

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/18/1956
2a Plan sponsor's name (employer, if for a single-employer plan): INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION
2b Employer Identification Number (EIN): 94-0294755
2c Plan Sponsor's telephone number: 510-653-6765
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for STACEY CUE on 03/05/2026.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	3129
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)	247
a(2) Total number of active participants at the end of the plan year		6a(2)	233
b Retired or separated participants receiving benefits.....		6b	1585
c Other retired or separated participants entitled to future benefits		6c	656
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2474
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	409
f Total. Add lines 6d and 6e		6f	2883
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	6

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

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 checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input checked="" type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST</p>	<p>B Three-digit plan number (PN) ▶ 002</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION</p>	<p>D Employer Identification Number (EIN) 94-0294755</p>	

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030595	0	06/01/2024	05/31/2025

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	6564646

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier

c Premiums due but unpaid at the end of the year

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

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

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

6b	
6c	
6d	

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account		
(5) Other (specify below)..... ▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
(1) Disbursed from fund to pay benefits or purchase annuities during year		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account		
(4) Other (specify below)..... ▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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>DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>94-0294755</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>93926294</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>93299666</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>154564131</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>154564131</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>200479757</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>969003</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>16730963</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>17028320</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>ROBERT A WRIGHT</u> Type or print name of actuary <u>BUCK GLOBAL, LLC</u> Firm name <u>1205 WESTLAKES DRIVE, SUITE 290</u> <u>BERWYN, PA 19312</u> Address of the firm	<u>02/17/2026</u> Date <u>23-05670</u> Most recent enrollment number <u>610-651-8523</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	93926294
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2108	139765504
(2) For terminated vested participants	699	40862908
(3) For active participants:		
(a) Non-vested benefits		317175
(b) Vested benefits		19534170
(c) Total active	239	19851345
(4) Total	3046	200479757
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.85 %

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
06/01/2024	5539037	0			
Totals ▶			3(b)	5539037	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 1755460

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	60.4 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2038

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 checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9MP 9MP
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	6.50 % 6.50 %
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)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9 %
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)	969003
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4287877	428195

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	41763538
b Employer's normal cost for plan year as of valuation date.....	9b	969003

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)	40985833	7887981
(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		3290334
e Total charges. Add lines 9a through 9d.....	9e		53910856
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		5539037
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	21484906	3926050
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		432378
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	66278644	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	90489632	
(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		9897465
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		44013391
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		44013391
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION	D Employer Identification Number (EIN) 94-0294755	

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

DODGE & COX	555 CALIFORNIA STREET, 40TH FLOOR SAN FRANCISCO, CA 94104
------------------------	--

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

CAPITAL RESEARCH AND MGMT COMPANY	333 SOUTH HOPE STREET, 55TH FLOOR LOS ANGELES, CA 90071
--	--

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

PIMCO	650 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660
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(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

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(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)

IEDA, INC

94-2990882

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 38 50	NONE	463337	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)

BUCK GLOBAL LLC

13-3954297

(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	177947	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)

TRUCKER HUSS, APC

94-3216063

(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	167804	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)

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(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 27 50 51	NONE	103661	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	87097	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)

ALAN BILLER & ASSOCIATES, INC

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	71652	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)

BLACKSTONE INFRASTRUCTURE ADVISORS

345 PARK AVENUE
NEW YORK, NY 10154

(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	35924	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PGIM

22-1211670

(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	27460	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SCOUT INVESTMENTS, INC.

43-1925734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	20926	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)

WHITE OAK GLOBAL INVESTORS, LLC

26-0340395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	18605	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 52	NONE	10072	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HOSPITALITY DATA SOLUTIONS, LLC

94-3245016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	8360	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)

JAMES DODSON

94-0294755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 31 50	TRUSTEE	6000	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)

TOM DILLON

94-0294755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 31 50	TRUSTEE	6000	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)

RICHARD MURPHY

94-0294755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 31 50	TRUSTEE	6000	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)

RREEF

222 SOUTH RIVERSIDE PLAZA, 26TH FLR
CHICAGO, IL 60606

(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	5460	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)

STEPHEN HORN INSURANCE SERVICES

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	26597	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STEPHEN HORN INSURANCE SERVICES	53	25672
(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.	
CHUBB GROUP OF INSURANCE CO. 13-1963496	INSURANCE COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan <u>DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>94-0294755</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: DB SL BROAD MARKET STOCK INDEX FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN <u>25-6078093-106</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31719723</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: DB NSL ACWI EX-U.S. FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN <u>25-6078093-245</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5759802</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM REAL ESTATE U.S. DEBT FD ICSA

b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

c EIN-PN <u>22-1211670-219</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6564646</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION	D Employer Identification Number (EIN) 94-0294755

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	460650	428794
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	712509	389753
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9802088	7601281
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	505720	417475
(2) U.S. Government securities	1c(2)	8298334	6171314
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2105822	2835884
(B) All other	1c(3)(B)	930812	1381044
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	15949097	16532366
(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)	38311556	37479525
(10) Value of interest in pooled separate accounts	1c(10)	6137951	6564646
(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)	19134473	19392917
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3541391	3119211

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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	105890403	102314210
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	52317	32572
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	6676735	5676014
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6729052	5708586
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	99161351	96605624

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)	4020715	
(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)		4020715
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	17327	
(B) U.S. Government securities.....	2b(1)(B)	185767	
(C) Corporate debt instruments.....	2b(1)(C)	153022	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	598060	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		954176
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	713660	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		713660
(3) Rents.....	2b(3)		-61217
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	66844047	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	66612747	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		231300
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	929993	
(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)		4922970
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		456817
(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)		1117753
c Other income	2c		191
d Total income. Add all income amounts in column (b) and enter total.....	2d		13286358

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14319351	
(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)		14319351
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	463337	
(3) Recordkeeping fees	2i(3)	34074	
(4) IQPA audit fees	2i(4)	62993	
(5) Investment advisory and investment management fees	2i(5)	287264	
(6) Bank or trust company trustee/custodial fees	2i(6)	10072	
(7) Actuarial fees	2i(7)	179820	
(8) Legal fees	2i(8)	167804	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	22500	
(11) Other expenses.....	2i(11)	294870	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1522734
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15842085

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2555727
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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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		2000000
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 567566.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION	D Employer Identification Number (EIN) 94-0294755	

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): 94-6064476

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 **GUITTARD CHOCOLATE CO.**

b EIN **94-0527750**

c Dollar amount contributed by employer

2084637

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

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

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

a Name of contributing employer **WASTE MANAGEMENT ALAMEDA**

b EIN **94-0727420**

c Dollar amount contributed by employer

1181466

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **05** Year **2026**

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

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

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

a Name of contributing employer **MILLER MILLING**

b EIN **41-1539050**

c Dollar amount contributed by employer

374299

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

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

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

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

a Name of contributing employer **AAK (CALIFORNIA OILS CORPORATION)**

b EIN **94-2847611**

c Dollar amount contributed by employer

270789

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

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

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

a Name of contributing employer **FERALLOY CORP (PDM)**

b EIN **95-4769488**

c Dollar amount contributed by employer

118299

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 **04** Day **23** Year **2027**

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

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

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

a Name of contributing employer **WAREHOUSE UNION LOCAL 6**

b EIN **94-0577592**

c Dollar amount contributed by employer

56097

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

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

(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	1308
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	1360
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	1020

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	0.95
b The corresponding number for the second preceding plan year	15b	0.97

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: 56.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.8 %
 High-Yield Debt: 0.6 % Real Assets: 7.3 % Cash or Cash Equivalents: 0.1 % Other: 20.2 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**Distributors Association Warehousemen's Pension Trust
Financial Statements
May 31, 2025 and 2024
With Independent Auditor's Reports**

Distributors Association Warehousemen's Pension Trust
Table of Contents
May 31, 2025 and 2024

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Independent Auditor's Report

To the Trustees and Participants of
Distributors Association Warehousemen's Pension Trust:

Opinion

We have audited the financial statements of Distributors Association Warehousemen's Pension Trust, 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 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of May 31, 2025 and 2024 and the changes in net assets available for benefits for the years then ended, of Distributors Association Warehousemen's Pension Trust 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 Distributors Association Warehousemen's Pension Trust 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 Distributors Association Warehousemen's Pension Trust's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

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 Distributors Association Warehousemen's Pension Trust'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 Distributors Association Warehousemen's Pension Trust's ability to continue as a going concern for a reasonable period of time.

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

Withum Smith + Brown, PC

March 2, 2026

Distributors Association Warehousemen's Pension Trust
Statements of Net Assets Available for Benefits
May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
U.S. Government and Government Agency obligations	\$ 3,205,142	\$ 3,732,753
Corporate notes and bonds	4,216,928	3,036,634
U.S. Treasury notes	2,966,172	4,565,581
Common/collective trusts	37,479,525	38,311,556
Mutual funds	19,392,917	19,134,473
Limited partnerships	23,097,012	22,087,048
Real estate investment trust	3,119,211	3,541,391
Money market fund	123,983	107,485
Total investments - at fair value	<u>93,600,890</u>	<u>94,516,921</u>
Receivables		
Employer contributions	389,753	712,509
Withdrawal liability contributions	3,491,614	5,227,774
Accrued interest	48,232	-
Due from broker	2,879,572	3,236,598
Total receivables	<u>6,809,171</u>	<u>9,176,881</u>
Prepaid expenses and other	<u>1,181,863</u>	<u>1,337,716</u>
Cash	<u>722,286</u>	<u>858,885</u>
Total assets	<u>102,314,210</u>	<u>105,890,403</u>
Liabilities and Net Assets		
Liabilities		
Due to related party	32,572	52,317
Due to broker	5,676,014	6,676,735
Total liabilities	<u>5,708,586</u>	<u>6,729,052</u>
Net assets available for benefits	<u>\$ 96,605,624</u>	<u>\$ 99,161,351</u>

The Notes to Financial Statements are an integral part of these statements.

**Distributors Association Warehousemen's Pension Trust
Statements of Changes in Net Assets Available for Benefits
Years Ended May 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Additions		
Investment income, net		
Net appreciation in fair value of investments	\$ 7,658,833	\$ 10,454,426
Interest and dividends	1,606,619	1,933,897
Less: Investment expenses	(297,336)	(341,389)
Total investment income, net	<u>8,968,116</u>	<u>12,046,934</u>
Employer contributions	3,763,577	3,493,984
Withdrawal liability income, including interest	257,138	1,034,221
Other income	191	28,091
Total additions	<u>12,989,022</u>	<u>16,603,230</u>
Deductions		
Pension benefits	14,319,351	14,441,880
Trust administration expense	463,337	550,118
Actuarial consulting expenses	179,820	124,997
Legal expenses	167,804	118,360
Fiduciary and general liability insurance	164,392	164,476
PBGC insurance premium	115,773	117,530
Audit and compliance testing fees	87,097	77,417
Printing, postage and miscellaneous	37,205	43,159
Other professional fees	9,970	17,078
Total deductions	<u>15,544,749</u>	<u>15,655,015</u>
Net change in net assets available for benefits	(2,555,727)	948,215
Net assets available for benefits		
Beginning of year	99,161,351	98,213,136
End of year	<u><u>\$ 96,605,624</u></u>	<u><u>\$ 99,161,351</u></u>

The Notes to Financial Statements are an integral part of these statements.

Distributors Association Warehousemen's Pension Trust

Notes to Financial Statements

May 31, 2025 and 2024

1. Description of Plan

The following description of the Distributors Association Warehousemen's Pension Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit plan that was established effective June 1, 1956 as a result of a collective bargaining agreement ("CBA") between the union and various employer associations; to provide pension and death and disability benefits for eligible participants. The Plan was restated effective July 1, 2021. To be eligible, an employee must be working for a subscribing employer who makes contributions in accordance with the provisions of the pension agreement between Industrial Employers and Distributors Association ("IEDA") and Warehouse Union Local 6, ILWU. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective September 1, 2017, participation in the Plan was frozen. Any person who is employed or re-employed by a subscribing employer on or after September 1, 2017, shall not become a participant. The Plan is frozen to all new benefit accruals effective September 1, 2017. A participant's pension benefit will equal the amount calculated as of September 1, 2017, under a formula determined by the Plan.

However, the Plan is not frozen for the purpose of calculating vesting service, early retirement and disability retirement under the Plan; a participant will continue to accrue credited service for these limited purposes.

Under current provisions of the Plan, an employee is eligible for a normal retirement pension upon attaining age 65 with five years of vesting service. Participants who terminate from covered employment on or after June 1, 1998, and who are 100% vested in accrued benefits after five years of vesting service (ten years for participants who were active participants prior to May 31, 1998) are entitled to a deferred vested pension.

Vested participants are entitled to monthly pension benefits equal to the number of years of credited service accrued multiplied by the applicable benefit rate (as defined in the Plan documents). Participants receive their pension benefits monthly, payable for life, or in the form of a joint and survivor annuity. If participants are terminated before rendering five years of service, they forfeit the right to receive their accumulated Plan benefits.

The surviving spouse of a deceased participant who has fulfilled the service requirement is entitled to receive a reduced lifetime monthly benefit, as provided in the Plan documents.

Participants should refer to the Summary Plan Description for more complete information.

Effective December 31, 2022, the Plan's Trustees have requested special financial help from the Pension Benefit Guaranty Corporation ("PBGC") for the Plan. The Plan will follow the rules and conditions in section 4262 of ERISA and 29 CFR part 4262, as required by the PBGC. The PBGC's approval of the Plan's request is a condition for this change. See Note 2, Subsequent Events for more information.

Funding Policy

The Plan's funding policy is for the participating employers to make contributions on behalf of covered employees in amounts determined by the CBAs and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code.

As of May 31, 2025 and 2024, charges exceed the credits to the minimum funding standard account, resulting in a funding deficiency position. To the extent the Plan is certified in critical status and the Rehabilitation Plan is in place no excise tax will be imposed as a result of the funding deficiency.

Distributors Association Warehousemen's Pension Trust

Notes to Financial Statements

May 31, 2025 and 2024

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 ("PPA"), the Plan's actuary has completed the Plan's actuarial funding status certifications (the "certifications"). The certifications were based on projections using the actuarial present value of accumulated benefit obligations as of June 1, 2024 and 2023, and audited financial information as of May 31, 2025 and 2024, as well as other financial information. The funded ("zone") status provides an indication of the financial health of the Plan.

For the years beginning June 1, 2024 and 2023, the Plan was certified to be in critical (red zone). As required by the PPA, the Trustees established a Rehabilitation Plan effective October 1, 2010. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to be in neither critical nor endangered status ("green zone") at the end of the Plan's Rehabilitation Period.

The following employer contribution and benefit changes were effective October 1, 2010, for all participants with a retirement date on or after the effective date:

1. The age for unreduced benefits was increased from age 62 to age 65;
2. Early retirement reduction factors changed from 6%-per-year reductions to the actuarial equivalent; and
3. Employer contribution rate levels increased June 1, 2010, by 25% and will increase over the next four years.

Effective June 1, 2012, the Rehabilitation Plan was amended as follows:

Default schedule - The following employer contribution and benefit changes will be effective June 1, 2012, for all participants with a retirement date on or after the effective date:

1. Any participant terminating employment due to disability will be eligible for the same benefit as if the participant were not disabled; and
2. Employer contribution rate levels will increase June 1, 2013, by 6.9% and will increase over the next four years.

Effective September 1, 2017, the Rehabilitation Plan was amended to reflect that the participation and benefit accruals were frozen.

The certifications notified the Trustees that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

The Rehabilitation Plan is based on several assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

The provisions of the Rehabilitation Plan are included in the actuarial valuation as of May 31, 2025.

Pension Benefits

Plan participants become entitled to their benefits upon terminating employment once they have obtained vested rights. Unless otherwise specified in a collective bargaining agreement or participation agreement, a participant becomes fully vested and obtains a nonforfeitable right to a pension benefit upon the later of attaining age sixty-two (62) or completing five (5) years of participation. Participants are eligible to receive a normal retirement pension upon reaching the Plan's normal retirement age of sixty-five (65), although the Plan also permits early retirement beginning at age fifty-five (55) in accordance with Plan provisions. Participants who terminate from covered employment on or after June 1, 1998, and who are 100% vested in accrued benefits after five years of vesting service (ten years for participants who were active participants prior to May 31, 1998) are entitled to a deferred vested pension. Upon termination of employment, pension payments are normally paid in the form of a monthly annuity equal to the number of years of credited service accrued multiplied by the applicable benefit rate (as defined in the Plan documents) payable for their lifetime or, if married, in the form of a qualified joint or survivor annuity.

Distributors Association Warehousemen's Pension Trust

Notes to Financial Statements

May 31, 2025 and 2024

Beneficiaries of participants are eligible to receive a death benefit. When a participant dies following retirement, the death benefits available are based on the benefit option selected at the time of retirement. Pre-retirement death benefits are based on the participant's years of covered employment, marital status, and disability status.

Any participant who becomes totally and permanently disabled after he or she accrued fifteen (15) or more years of credited service shall be entitled to receive a monthly pension benefit equivalent to the normal retirement benefit, provided that the participant has been determined to be totally and permanently disabled by the Federal Social Security Administration and has been awarded an appropriate social security benefit based upon such determination. A participant's disability pension shall terminate upon a finding by the Federal Social Security Administration that the participant is no longer eligible for such social security benefit.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of Distributors Association Warehousemen's Pension Trust (the "Plan") are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions 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 a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 7 for discussion of fair value measurements.

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Due from Broker

Amounts received after May 31, 2025, and 2024, for investments sold but not yet settled are recorded as due from broker.

Due to Broker

Amount paid after May 31, 2025, and 2024, for investments purchases but not yet settled are recorded as due to broker.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Employers' Contributions Receivables

The Plan's policy is to recognize contributions based on the latest executed CBA on an individual employer basis. Contributions due but not paid prior to year-end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Assessed Withdrawal Liability Receivable

Withdrawal contributions income is recognized when the withdrawal liability amount has been assessed and agreed to by the withdrawing employer. Based on the history of collections, an allowance for uncollectible accounts is deemed necessary by management (see Note 10).

Distributors Association Warehousemen's Pension Trust

Notes to Financial Statements

May 31, 2025 and 2024

Subsequent Events

In December 2022, the Plan applied to receive special financial assistance ("SFA") from the PBGC. The PBGC subsequently approved the Plan's SFA application in November 2025. In December 2025, the Plan received the SFA principal and interest in the amount of approximately \$32,700,000. The financial assistance will enable the Plan to pay retirement benefits without reduction.

Subsequent events were evaluated through March 2, 2026, the date the financial statements were available to be issued.

3. Risks and Uncertainties

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.

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

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

1. Annuity 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 in the normal form of annuity 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.

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 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 sponsor and the level of benefits guaranteed by the PBGC. The PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

5. Tax Status

The IRS has determined and informed the Trustees by a letter dated January 6, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving this letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Distributors Association Warehousemen's Pension Trust
Notes to Financial Statements
May 31, 2025 and 2024

Plan management is required 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 ("IRS"). The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent 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 computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2025 and 2024. Had the valuations been performed as of May 31, 2025 and 2024, there would be no material differences.

Actuarial present value of accumulated plan benefits as of the most recent actuarial valuation dates are as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 110,167,161	\$ 112,915,405
Other participants	39,722,061	41,373,408
Total vested benefits	<u>149,889,222</u>	<u>154,288,813</u>
Nonvested benefits	236,626	275,318
Total actuarial present value of accumulated plan benefits	<u><u>\$ 150,125,848</u></u>	<u><u>\$ 154,564,131</u></u>
Actuarial present value of accumulated plan benefits at beginning of year		<u>\$ 154,564,131</u>
Decrease during the year attributable to:		
Plan amendment		-
Change in actuarial assumptions		-
Benefits accumulated		295,340
Increase for interest		9,588,526
Benefits paid		(14,322,149)
Changes in the present value of administrative expenses		-
Net decrease		<u>(4,438,283)</u>
Actuarial present value of accumulated plan benefits at end of year		<u><u>\$ 150,125,848</u></u>

Distributors Association Warehousemen's Pension Trust
Notes to Financial Statements
May 31, 2025 and 2024

The actuarial valuations were made using the unit-credit actuarial-cost method. Some of the more significant actuarial assumptions used in the May 31, 2025 and 2024, valuations were:

The following changes in assumptions were made for the June 1, 2024, valuation:

- The interest rate used to determine the current liability increased from 3.63% for the June 1, 2024, valuation to 4.27% for the June 1, 2025, valuation.
- The mortality table used to determine current liability was updated, as required under Internal Revenue Service regulations.

There is no impact of these changes to the actuarial accrued liability or the minimum required contribution.

Life expectancy of participants:

Pri-2012 Mortality Table with blue collar adjustment and the MP-2021 mortality improvement scale for funding.

Retirement: Assumed rates of termination for actual and anticipated experience are as follows:

<u>Age</u>	<u>Annual Retirement Rate</u>
18-54	0%
55-57	2%
58	3%
59	4%
60	5%
61	8%
62	50%
63-64	25%
65-69	75%
70 and over	100%

Investment rate of return: 6.5% compounded annually, net of investment expense.

Operating expenses: \$1,000,000 per year, exclusive of corporate trustees' fees for the management and investment of trust fund assets.

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

Distributors Association Warehousemen's Pension Trust

Notes to Financial Statements

May 31, 2025 and 2024

7. 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 under FASB ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation technique 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 technique include:

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

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

Level 3 - Inputs to the valuation technique 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Money Market Funds: The fair value of money market fund is based on the total value of all securities held using the amortized cost method. Generally, the amortized cost approximates the current fair value. The fund seeks to maintain a net asset value of \$1.00 (Level 2).

Mutual Funds: Valued are determined using quoted prices in active markets (Level 1).

U.S. Government and Government Agency Obligations and Corporate Notes and Bonds: The fair value of U.S. Government and Government Agency obligations and corporate notes and bonds is generally based on a model using discounted cash flows. Inputs may include interest-rate yield curves, cross-currency basis index spreads of country credit spreads, which are similar to the valued bond in terms of issuer, maturity and seniority (Level 2).

U.S. Treasury Notes: Valued are determined using quoted prices in active markets (Level 1).

Common/Collective Trusts: The fair value of the units of common/collective trusts is estimated based on the net asset value per unit of the underlying investments. The underlying asset values of the common/collective trusts may be based on quoted market prices or other observable inputs, which may include appraisals and estimates made by the investment manager. The net asset value is being used as a practical expedient to estimate fair value.

Limited Partnerships: The fair value of the units of limited partnerships is estimated based on the Plan's ownership interest in the partnership's capital, as determined by the general partner of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

Real Estate Investment Trust: The fair value of the units of the real estate investment trust is estimated based on the net asset value per unit of the investments. The fair value of the real estate investment trust is generally based on independent appraisals prepared on a quarterly basis and on unobservable inputs, which may include estimates made by the investment manager. The net asset value is being used as a practical expedient to estimate fair value.

Distributors Association Warehousemen's Pension Trust
Notes to Financial Statements
May 31, 2025 and 2024

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

	May 31, 2025			
	Level 1	Level 2	Level 3	Total
U.S. Government and Government Agency obligations	\$ -	\$ 3,205,142	\$ -	\$ 3,205,142
U.S. Treasury notes	2,966,172	-	-	2,966,172
Money market fund	-	123,983	-	123,983
Mutual funds	19,392,917	-	-	19,392,917
Corporate notes and bonds	-	4,216,928	-	4,216,928
Total assets in the fair value hierarchy	22,359,089	7,546,053	-	29,905,142
Investments measured at net asset value				
Common/collective trusts	-	-	-	37,479,525
Real estate investment trust	-	-	-	3,119,211
Limited partnerships	-	-	-	23,097,012
Total investments measured at net asset value	-	-	-	63,695,748
Total investments at fair value	\$ -	\$ -	\$ -	\$ 93,600,890

	May 31, 2024			
	Level 1	Level 2	Level 3	Total
U.S. Government and Government Agency obligations	\$ -	\$ 3,732,753	\$ -	\$ 3,732,753
U.S. Treasury notes	4,565,581	-	-	4,565,581
Money market fund	-	107,485	-	107,485
Mutual funds	19,134,473	-	-	19,134,473
Corporate notes and bonds	-	3,036,634	-	3,036,634
Total assets in the fair value hierarchy	23,700,054	6,876,872	-	30,576,926
Investments measured at net asset value				
Common/collective trusts	-	-	-	38,311,556
Real estate investment trust	-	-	-	3,541,391
Limited partnerships	-	-	-	22,087,048
Total investments measured at net asset value	-	-	-	63,939,995
Total investments at fair value	\$ -	\$ -	\$ -	\$ 94,516,921

Distributors Association Warehousemen's Pension Trust
Notes to Financial Statements
May 31, 2025 and 2024

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value ("NAVs") per share as of May 31, 2025 and 2024.

	Fair Value as of May 31,			Redemption Frequency (if currently eligible)	Redemption Notice Period
	2025	2024			
Common/collective trusts					
Stock Index	\$ 31,719,722	\$ 32,845,728	{a}	Daily	Daily
International	5,759,803	5,465,828	{a}	Daily	Daily
Total common/collective trusts	37,479,525	38,311,556			
Limited partnerships					
Infrastructure	10,745,416	9,553,275	{b}	See {b}	See {b}
Real estate	2,934,291	3,009,950	{c}	See {c}	See {c}
Fixed income	9,417,305	9,523,823	{d}	See {d}	See {d}
Total limited partnerships	23,097,012	22,087,048			
Real estate investment trust	3,119,211	3,541,391	{e}	See {e}	See {e}
	\$ 63,695,748	\$ 63,939,995			

As of May 31, 2025, and 2024, there were no unfunded commitments.

{a} These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategies is not disclosed.

{b} This category is composed of the Plan's investments in the JP Morgan IIF ERISA Hedged Fund and the Blackstone Infrastructure Partners V Feeder L.P.

The JP Morgan IIF ERISA Hedged Fund objective is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation Development with a primary focus on the United States, Canada, Western Europe and Australia. ERISA Hedged Fund units may be redeemed quarterly with a 30-day redemption notice period. The fund was established to have a perpetual life.

The Blackstone Infrastructure Partners V Feeder L.P. objective is to invest in infrastructure assets through its investment in the Blackstone Infrastructure Partners -V. LP ("Lower Fund") and its affiliated alternative investment vehicle ("BIP-V AIV", collectively with the "Lower Funds"). The redemption notice period is 90 calendar days with redemptions being quarterly. Conversions are currently not available as the lock-up period is to end the later of (1) December 21, 2024, and (2) the third anniversary of the date on which a limited partner acquired the units. Once a limited partner converts their units into Blackstone Infrastructure Partners V Feeder L.P., they can then submit a redemption request. This fund was established to have a perpetual life.

{c} This category is composed of the Plan's investment in American Strategic Value Realty Fund, LP (the "Fund"). The investment's objective is to invest primarily in office, retail, industrial, multifamily, and other properties located in selected markets throughout the United States to enhance yield and value-added return opportunities with a diversification to reduce overall risk. Units of the investment may not be redeemed until after the completion of the redemption lock-out period, which ranges from one to two years from the purchase of the shares. After the redemption lock-out period, units may be redeemed quarterly after a 30-day redemption notice period. The Fund was formed as an open-end investment fund and will have perpetual existence until terminated pursuant to the Fund's Amended and Restated Agreement of Limited Partnership, dated July 1, 2020, as such agreement may be amended from time to time.

Distributors Association Warehousemen's Pension Trust
Notes to Financial Statements
May 31, 2025 and 2024

{d} This category is composed of the Plan's investment in White Oak Summit Fund, LP ("White Oak") and PGIM Real Estate US Debt Fund, LP ("PGIM"). White Oak's investment objective is to earn substantial current income by lending and investing in a diversified portfolio of corporate credit and senior secured asset-based loans and debt instruments issued by small- and middle-market companies in the United States. Redemption of this investment is not permitted. PGIM is an open-end fund that originates senior and subordinated loans on income-producing, institutional-quality real estate in major U.S. markets. Units of investment may be redeemed monthly after a 90-day redemption notice period. For White Oak, the partnership shall continue for seven years from the final closing date, which occurred on March 31, 2016, subject to extension for up to three additional one-year periods, as determined to be reasonably necessary by the General Partner. For PGIM Real Estate US Debt Fund, LP, the fund was established to have a perpetual life.

{e} This category is composed of the Plan's investment in RREEF America REIT II, Inc. (the "REIT"). The REIT's objective is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate, while maximizing the total return to shareholders through cash dividends and appreciation in the value of the REIT shares. The real estate portfolio may include multifamily, industrial, retail and office properties in targeted metropolitan areas within the continental United States. Redemptions can be made quarterly upon a redemption request made 45 days prior to the end of the quarter. These requests are subject to approval by the board of the REIT. If the REIT is unable to liquidate assets, the redemption may take longer. The fund was established to have a perpetual life.

8. Related-Party and Party-In-Interest Transactions

The Plan is administered by IEDA, Inc., a wholly owned subsidiary of IEDA. Costs associated with the administration for the Plan are reimbursed to IEDA, Inc., by the Plan, subject to the provisions of ERISA. The trust agreement also provides that the Board of Trustees will appoint an administrator, which may be IEDA, Inc., and will delegate to the administrator such duties and responsibilities as they may choose, other than their trustee responsibilities, within the meaning of Section 405(c) of ERISA.

Costs reimbursed for the years ended May 31, 2025 and 2024, totaled \$463,337 and \$550,118, respectively. As of May 31, 2025 and 2024, the Plan owed IEDA, Inc., \$32,572 and \$52,317, respectively.

9. Concentrations

During the years ended May 31, 2025 and 2024, the Plan had two employers who together accounted for approximately 76% and 75%, respectively, of employer contributions. In the event these employers suspend contributions, the Plan would retain the risk of current fixed administrative expenses until the appropriate adjustments were made.

10. 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. The Plan's actuary has advised the Plan that, as of May 31, 2025 and 2024, the Plan has an estimated unfunded vested liability of approximately \$54,007,000 and \$56,870,000, respectively. The table following summarizes the withdrawal liability that was assessed to employers who withdrew from the Plan and the amount of income recognized by the Plan for the years ended May 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Withdrawal liability contribution receivable at beginning of year	\$ 5,227,774	\$ 5,837,181
Withdrawal liability assessed during current year	-	619,571
Less: Principal received	(1,736,160)	(1,228,978)
Withdrawal liability contribution receivable at end of year	<u>\$ 3,491,614</u>	<u>\$ 5,227,774</u>

Distributors Association Warehousemen's Pension Trust
Notes to Financial Statements
May 31, 2025 and 2024

The Plan received the following principal and interest payments for the listed withdrawing employers for the years ended May 31, 2025 and 2024. In addition, each employer's ending balance for the respective years is as follows:

	Principal and Interest Payments		Ending Balance	
	2025	2024	2025	2024
Warehouse Union Local 17k ILWU	\$ 23,114	\$ 23,113	\$ 18,572	\$ 39,640
C&S Wholesale	1,206,907	1,426,345	2,598,852	3,595,710
Nabisco	60,110	65,119	289,864	327,150
Darling International	37,196	43,959	397,459	411,402
LSI Bulk	61,621	80,108	186,867	237,889
River Garden	266,948	4,985	-	266,948
Transmeridian Warehouse. Inc.	349,035	-	-	349,035
	<u>\$ 2,004,931</u>	<u>\$ 1,643,629</u>	<u>\$ 3,491,614</u>	<u>\$ 5,227,774</u>

Supplementary Information

Report on Supplementary Information

Independent Auditor's Report

To the Trustees and Participants of
Distributors Association Warehousemen's Pension Trust:

We have audited the financial statements of Distributors Association Warehousemen's Pension Trust as of and for the years ended May 31, 2025 and 2024, and have issued our report thereon dated Select Date, which contained an unmodified opinion on those financial statements. The supplementary information, which appears on pages 17 through 19 and consists of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of May 31, 2025, Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) as of May 31, 2025, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended May 31, 2025, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplemental schedules are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("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 audit 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 forming an opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material aspects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

WithumSmith+Brown, PC

March 2, 2026

Distributors Association Warehousemen's Pension Trust
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-0294755 Plan Number: 002
As of May 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Interest-Bearing Cash		\$ 417,475	\$ 417,475
	U.S. Government Securities	See attached	6,247,545	6,171,314
	Corporate Debt Instruments - Preferred	See attached	2,263,080	2,835,884
	Corporate Debt Instruments - Other	See attached	1,967,728	1,381,044
	Mutual Funds	See attached	18,541,536	19,392,917
	Common/Collective Trusts			
	BNYM Mellon Db Nsl Acwi Ex US Fund		4,991,419	5,759,802
	BNY DB NSL Broad Market Stock Index Fund		21,022,374	31,719,723
			26,013,793	37,479,525
	Partnership/Joint Venture Interests			
	JP Morgan IIF ERISA HEDGED LP		4,500,577	5,102,119
	American Strategic Value Realty Fund		1,050,017	2,934,291
	PGIM Real Estate US Debt Fund LP		4,895,015	6,564,646
	White Oak		2,852,659	2,852,659
	Blackstone Infra Ptr V Feeder LP		4,427,234	5,643,297
			17,725,502	23,097,012
	Other			
	RREEF America II REIT		2,888,996	3,119,211
			\$ 76,065,655	\$ 93,894,382

See Independent Auditor's Report on Supplementary Information.

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 Period from June 1, 2024 to May 31, 2025

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 ACCOUNT 6746000900	.000	.00 1.0000	.00	.00 .00	.00 .00	229.67 0.00
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 ACCOUNT 6746000906	123,983.340	123,983.34 1.0000	123,983.34	.00 .00	123,983.34 .00	579.62 4.21
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 ACCOUNT 6746000907	.000	.00 1.0000	.00	.00 .00	.00 .00	78.31 0.00
Total First Am Treas Ob Fd Cl Z	123,983.340	123,983.34	123,983.34	.00 .00	123,983.34 .00	887.60 4.20
Total Money Markets	123,983.340	123,983.34	123,983.34	.00 .00	123,983.34 .00	887.60 4.20
US Treas & Agency Short Term Obligat						
U S Treasury Bill 7/11/24 912797GB7 Asset Minor Code 4 ACCOUNT 6746000906	.000	.00 1.0000	.00	.00 - 15,934.26	.00 .00	.00 0.00
U S Treasury Bill 2/20/25 912797KA4 Asset Minor Code 4 ACCOUNT 6746000906	.000	.00 1.0000	.00	.00 - 5,086.26	.00 .00	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury Bill 8/14/25 912797PN1 Asset Minor Code 4 ACCOUNT 6746000906	1,665,000.000	1,650,681.00 .9914	1,634,613.74	16,067.26 16,067.26	1,634,613.74 16,067.26	.00 4.26
U S Treasury Bill 9/18/25 912797PX9 Asset Minor Code 4 ACCOUNT 6746000906	100,000.000	98,736.00 .9874	98,472.35	263.65 263.65	98,472.35 263.65	.00 4.26
Total US Treas & Agency Short Term O	1,765,000.000	1,749,417.00	1,733,086.09	16,330.91 - 4,689.61	1,733,086.09 16,330.91	.00 4.26
Cash						
Pending Cash		- 2,796,442.38	- 2,796,442.38		- 2,796,442.38	
Total Cash	.000	- 2,796,442.38	- 2,796,442.38	.00 .00	- 2,796,442.38 .00	.00 0.00
Total Cash And Equivalents	1,888,983.340	- 923,042.04	- 939,372.95	16,330.91 - 4,689.61	- 939,372.95 16,330.91	887.60 - 8.64
US Government Issues						
F N M A Tba 30Yr 2.500% 6/15/51 Standard & Poors Rating: N/A Moody's Rating: N/A 01F022667 Asset Minor Code 24 ACCOUNT 6746000906	.000	.00 81.4320	.00	.00 - 3,488.52	.00 .00	.00 0.00
F N M A Tba 30Yr 3.500% 6/15/53 Standard & Poors Rating: N/A Moody's Rating: N/A 01F032666 Asset Minor Code 24 ACCOUNT 6746000906	.000	.00 88.6270	.00	.00 - 380.86	.00 .00	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A Tba 30Yr 3.500% 7/15/44 Standard & Poors Rating: N/A Moody's Rating: N/A 01F032674 Asset Minor Code 24 ACCOUNT 6746000906	630,000.000	558,255.60 88.6120	554,129.30	4,126.30 15,038.68	554,129.30 4,126.30	.00 3.95
F N M A Tba 30Yr 4.000% 6/15/45 Standard & Poors Rating: N/A Moody's Rating: N/A 01F040669 Asset Minor Code 24 ACCOUNT 6746000906	855,000.000	783,239.85 91.6070	791,476.17	- 8,236.32 - 8,236.32	791,476.17 - 8,236.32	.00 4.37
F N M A Tba 30Yr 4.000% 7/15/44 Standard & Poors Rating: N/A Moody's Rating: N/A 01F040677 Asset Minor Code 24 ACCOUNT 6746000906	.000	.00 91.5870	.00	.00 9,485.53	.00 .00	.00 0.00
F N M A Tba 30Yr 4.500% 7/15/44 Standard & Poors Rating: N/A Moody's Rating: N/A 01F042673 Asset Minor Code 24 ACCOUNT 6746000906	410,000.000	386,507.00 94.2700	384,375.00	2,132.00 3,911.16	384,375.00 2,132.00	.00 4.77
F N M A Tba 30Yr 5.000% 6/15/53 Standard & Poors Rating: N/A Moody's Rating: N/A 01F050668 Asset Minor Code 24 ACCOUNT 6746000906	.000	.00 96.7860	.00	.00 - 5,740.76	.00 .00	.00 0.00
F N M A Tba 30Yr 5.000% 7/15/45 Standard & Poors Rating: N/A Moody's Rating: N/A 01F050676 Asset Minor Code 24 ACCOUNT 6746000906	425,000.000	411,072.75 96.7230	408,696.09	2,376.66 2,376.66	408,696.09 2,376.66	.00 5.17

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Umbs Tba 30Yr 5.500% 6/15/53 Standard & Poors Rating: N/A Moody's Rating: N/A 01F052664 Asset Minor Code 24 ACCOUNT 6746000906	.000	.00 98.9910	.00	.00 - 3,174.31	- 779.60 779.60	.00 0.00
F N M A Tba 30Yr 5.500% 7/15/44 Standard & Poors Rating: N/A Moody's Rating: N/A 01F052672 Asset Minor Code 24 ACCOUNT 6746000906	430,000.000	425,274.30 98.9010	424,740.23	534.07 534.07	424,740.23 534.07	.00 5.56
Umbs Tba 30Yr 6.000% 6/15/53 Standard & Poors Rating: N/A Moody's Rating: N/A 01F060667 Asset Minor Code 24 ACCOUNT 6746000906	.000	.00 100.9760	.00	.00 - 1,937.70	.00 .00	.00 0.00
FNMA Tba 30Yr 6.000% 7/15/53 Standard & Poors Rating: N/A Moody's Rating: N/A 01F060675 Asset Minor Code 24 ACCOUNT 6746000906	180,000.000	181,531.80 100.8510	181,223.44	308.36 308.36	181,223.44 308.36	.00 5.95
F N M A Gtd Remic 2.469% 4/25/26 Standard & Poors Rating: N/A Moody's Rating: N/A 3136AR5S3 Asset Minor Code 30 ACCOUNT 6746000906	50,877.310	49,953.38 98.1840	49,914.88	38.50 38.50	49,914.88 38.50	104.68 2.51
F N M A Gtd Remic 2.350% 11/25/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3136ATX41 Asset Minor Code 30 ACCOUNT 6746000906	12,340.910	12,215.77 98.9860	12,175.07	40.70 543.47	11,968.33 247.44	24.18 2.37

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A Gtd Remic 2.944% 7/25/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3136AT5G5 Asset Minor Code 30 ACCOUNT 6746000906	.000	.00 89.9980	.00	.00 10.57	.00 .00	.00 0.00
F N M A Gtd Remic 0.500% 11/25/31 Standard & Poors Rating: N/A Moody's Rating: N/A 3136BKAW2 Asset Minor Code 30 ACCOUNT 6746000906	184,204.480	153,479.17 83.3200	158,732.48	- 5,253.31 7,616.99	148,303.02 5,176.15	76.71 0.60
F N M A Gtd Remic 1.086% 10/25/29 Standard & Poors Rating: N/A Moody's Rating: N/A 3136B9PH4 Asset Minor Code 30 ACCOUNT 6746000906	.000	.00 94.8480	.00	.00 78.71	.00 .00	.00 0.00
F H L M C Mltcl Mtg 2.500% 2/25/50 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FR4A6 Asset Minor Code 30 ACCOUNT 6746000906	15,588.720	13,260.70 85.0660	16,173.30	- 2,912.60 624.81	12,992.58 268.12	32.48 2.94
F H L M C Mltcl Mtg 1.250% 10/25/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3137FXBT4 Asset Minor Code 30 ACCOUNT 6746000906	32,995.000	27,469.33 83.2530	33,196.05	- 5,726.72 1,530.52	26,729.58 739.75	34.37 1.50
F N M A #BI1359 3.460% 1/01/26 Standard & Poors Rating: N/A Moody's Rating: N/A 3140HSQM6 Asset Minor Code 24 ACCOUNT 6746000906	44,048.530	43,642.40 99.0780	43,637.30	5.10 5.10	43,637.30 5.10	131.24 3.49

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A #Ma4598 2.500% 4/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EDC1 Asset Minor Code 24 ACCOUNT 6746000906	194,934.570	159,240.10 81.6890	162,191.64	- 2,951.54 - 2,951.54	162,191.64 - 2,951.54	406.11 3.06
U S Treasury Bd 2.250% 2/15/52 Standard & Poors Rating: N/A Moody's Rating: Aa1 912810TD0 Asset Minor Code 21 ACCOUNT 6746000906	.000	.00 59.5470	.00	.00 13,353.92	.00 .00	.00 0.00
U S Treasury Bd 2.375% 2/15/42 Standard & Poors Rating: N/A Moody's Rating: Aa1 912810TF5 Asset Minor Code 21 ACCOUNT 6746000906	45,000.000	32,057.10 71.2380	33,486.33	- 1,429.23 - 302.40	32,359.50 - 302.40	312.95 3.33
U S Treasury Bd 3.000% 8/15/52 Standard & Poors Rating: N/A Moody's Rating: Aa1 912810TJ7 Asset Minor Code 21 ACCOUNT 6746000906	.000	.00 70.5120	.00	.00 13,331.25	.00 .00	.00 0.00
U S Treasury Bd 4.125% 8/15/53 Standard & Poors Rating: N/A Moody's Rating: Aa1 912810TT5 Asset Minor Code 21 ACCOUNT 6746000906	.000	.00 87.4340	.00	.00 15,897.51	.00 .00	.00 0.00
U S Treasury I P S 2.125% 2/15/54 Standard & Poors Rating: N/A Moody's Rating: Aa1 912810TY4 Asset Minor Code 30 ACCOUNT 6746000906	.000	.00 90.0200	.00	.00 .25	.00 .00	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury Bd 4.250% 8/15/54 Standard & Poors Rating: N/A Moody's Rating: Aa1 912810UC0 Asset Minor Code 21 ACCOUNT 6746000906	860,000.000	769,029.20 89.4220	847,365.69	- 78,336.49 - 78,336.49	847,365.68 - 78,336.48	10,702.49 4.75
U S Treasury Nt 4.500% 11/15/54 Standard & Poors Rating: N/A Moody's Rating: Aa1 912810UE6 Asset Minor Code 21 ACCOUNT 6746000906	205,000.000	191,355.20 93.3440	190,430.20	925.00 925.00	190,430.21 924.99	426.15 4.82
U S Treasury Nt 3.000% 7/31/24 Standard & Poors Rating: N/A Moody's Rating: N/A 91282CFA4 Asset Minor Code 21 ACCOUNT 6746000906	.000	.00 100.0000	.00	.00 - 3,249.23	.00 .00	.00 0.00
U S Treasury Nt 4.500% 7/15/26 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CHM6 Asset Minor Code 21 ACCOUNT 6746000906	.000	.00 100.4180	.00	.00 2,302.77	.00 .00	.00 0.00
U S Treasury Nt 4.000% 1/31/29 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CJW2 Asset Minor Code 21 ACCOUNT 6746000906	.000	.00 100.3090	.00	.00 250.90	.00 .00	.00 0.00
U S Treasury I P S 1.750% 1/15/34 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CJY8 Asset Minor Code 30 ACCOUNT 6746000906	.000	.00 98.2670	.00	.00 2,335.37	.00 .00	.00 0.00

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury Nt 4.125% 2/15/27 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CKA8 Asset Minor Code 21 ACCOUNT 6746000906	80,000.000	80,193.60 100.2420	79,570.92	622.68 1,535.10	79,480.07 713.53	966.30 4.12
U S Treasury Nt 4.250% 11/15/34 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CLW9 Asset Minor Code 21 ACCOUNT 6746000906	125,000.000	123,770.00 99.0160	122,929.69	840.31 840.31	122,929.69 840.31	245.41 4.29
U S Treasury Nt 4.375% 12/31/29 Standard & Poors Rating: N/A Moody's Rating: Aa1 91282CMD0 Asset Minor Code 21 ACCOUNT 6746000906	20,000.000	20,350.00 101.7500	20,015.42	334.58 334.58	20,015.42 334.58	366.98 4.30
Total US Government Issues	4,799,989.520	4,421,897.25	4,514,459.20	- 92,561.95 - 14,588.04	4,492,178.53 - 70,281.28	13,830.05 4.44

Corporate Issues

At T Inc 5.400% 2/15/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RMT6 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	30,407.70 101.3590	30,460.20	- 52.50 - 52.50	30,460.20 - 52.50	477.00 5.33
Agree Ltd L P 2.000% 6/15/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 008513AB9 Asset Minor Code 28 ACCOUNT 6746000906	60,000.000	55,695.00 92.8250	59,559.00	- 3,864.00 3,732.55	52,546.80 3,148.20	553.33 2.15

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Altria Group Inc 2.450% 2/04/32 Standard & Poors Rating: BBB+ Moody's Rating: A3 02209SBL6 Asset Minor Code 28 ACCOUNT 6746000906	40,000.000	33,946.40 84.8660	32,363.20	1,583.20 1,851.20	32,148.80 1,797.60	318.50 2.89
Amer Airline 17 3.350% 4/15/31 Standard & Poors Rating: N/A Moody's Rating: A1 02376AAA7 Asset Minor Code 31 ACCOUNT 6746000906	6,211.450	5,800.50 93.3840	5,739.57	60.93 60.93	5,739.57 60.93	26.59 3.59
Amer Airline 19 1AA 3.150% 8/15/33 Standard & Poors Rating: AA- Moody's Rating: A2 02377LAA2 Asset Minor Code 31 ACCOUNT 6746000906	10,930.660	10,010.52 91.5820	9,854.75	155.77 155.77	9,854.75 155.77	101.38 3.44
American Express Co 5.043% 7/26/28 Standard & Poors Rating: A- Moody's Rating: A2 025816DV8 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	30,353.10 101.1770	30,000.00	353.10 353.10	30,000.00 353.10	525.31 4.98
American Express Co 5.667% 4/25/36 Standard & Poors Rating: A- Moody's Rating: A2 025816EH8 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	30,632.10 102.1070	30,000.00	632.10 632.10	30,000.00 632.10	170.01 5.55
American Mtn 5.200% 3/05/35 Standard & Poors Rating: A- Moody's Rating: A3 02665WFZ9 Asset Minor Code 28 ACCOUNT 6746000906	40,000.000	39,078.00 97.6950	39,369.90	- 291.90 - 291.90	39,369.90 - 291.90	496.89 5.32

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Anheuser Busch Co 4.700% 2/01/36 Standard & Poors Rating: A- Moody's Rating: A3 03522AAH3 Asset Minor Code 28 ACCOUNT 6746000906	15,000.000	14,418.15 96.1210	14,245.50	172.65 172.65	14,245.50 172.65	235.00 4.89
Appalachian Power 2.700% 4/01/31 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 037735CZ8 Asset Minor Code 28 ACCOUNT 6746000906	40,000.000	35,359.20 88.3980	33,598.00	1,761.20 1,599.20	33,727.60 1,631.60	180.00 3.05
Bank 5.623% 3/15/58 Standard & Poors Rating: N/A Moody's Rating: Aaa 05494FBT4 Asset Minor Code 31 ACCOUNT 6746000906	10,000.000	10,293.80 102.9380	10,321.29	- 27.49 - 27.49	10,321.29 - 27.49	46.86 5.46
Bbcms Mtg Tr 2021 1.273% 11/18/54 Standard & Poors Rating: AAA Moody's Rating: N/A 05552XBC1 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 99.4950	.00	.00 3,114.67	.00 .00	.00 0.00
Bbcms Mortgage 6.804% 11/17/56 Standard & Poors Rating: N/A Moody's Rating: Aaa 05554FAD7 Asset Minor Code 31 ACCOUNT 6746000906	25,000.000	27,620.50 110.4820	27,758.79	- 138.29 - 138.29	27,758.79 - 138.29	141.75 6.16
Bmw Veh Owner Tr 5.470% 2/25/28 Standard & Poors Rating: AAA Moody's Rating: N/A 05592XAD2 Asset Minor Code 31 ACCOUNT 6746000906	12,209.770	12,290.96 100.6650	12,295.62	- 4.66 - 4.66	12,295.62 - 4.66	12.99 5.43

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Bmo Mortgage Trust 5.7592% 7/15/57 Standard & Poors Rating: N/A Moody's Rating: Aaa 05593MAD5 Asset Minor Code 31 ACCOUNT 6746000906	20,000.000	20,714.40 103.5720	20,797.07	- 82.67 - 82.67	20,797.07 - 82.67	95.99 5.56
Bmo Mortgage Trust 5.6874% 2/11/58 Standard & Poors Rating: N/A Moody's Rating: Aaa 05613XAC9 Asset Minor Code 31 ACCOUNT 6746000906	70,000.000	72,169.30 103.0990	73,467.58	- 1,298.28 - 1,298.28	73,467.58 - 1,298.28	154.82 5.52
Bmo Mtg 5.87058% 6/17/58 Standard & Poors Rating: N/A Moody's Rating: Aaa 05615DAC1 Asset Minor Code 31 ACCOUNT 6746000906	15,000.000	15,668.25 104.4550	15,449.99	218.26 218.26	15,449.99 218.26	.00 5.62
Bank America Corp 4.571% 4/27/33 Standard & Poors Rating: A- Moody's Rating: A1 06051GKQ1 Asset Minor Code 28 ACCOUNT 6746000906	35,000.000	33,948.60 96.9960	33,120.85	827.75 1,150.85	32,869.55 1,079.05	151.10 4.71
Bk Of America Mtn 5.015% 7/22/33 Standard & Poors Rating: A- Moody's Rating: A1 06051GKY4 Asset Minor Code 28 ACCOUNT 6746000906	40,000.000	39,860.80 99.6520	39,240.80	620.00 888.00	38,972.80 888.00	718.82 5.03
Bank Of America 4.979% 1/24/29 Standard & Poors Rating: A- Moody's Rating: A1 06051GMK2 Asset Minor Code 28 ACCOUNT 6746000906	45,000.000	45,441.00 100.9800	45,000.00	441.00 441.00	45,000.00 441.00	790.42 4.93

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Bank America Corp 5.511% 1/24/36 Standard & Poors Rating: A- Moody's Rating: A1 06051GMM8 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	30,237.00 100.7900	30,780.30	- 543.30 - 543.30	30,780.30 - 543.30	583.25 5.47
The Bank Of New York 4.967% 4/26/34 Standard & Poors Rating: A Moody's Rating: Aa3 06406RBR7 Asset Minor Code 28 ACCOUNT 6746000906	35,000.000	34,634.25 98.9550	34,228.95	405.30 622.50	34,038.90 595.35	169.02 5.02
Bank 5.652% 5/17/68 Standard & Poors Rating: N/A Moody's Rating: Aaa 064908AH9 Asset Minor Code 31 Date Last Priced: 04/30/25 ACCOUNT 6746000906	9,000.000	9,000.00 100.0000 @	9,269.36	- 269.36 - 269.36	9,269.36 - 269.36	.00 5.65
Bank 1.744% 2/18/55 Standard & Poors Rating: N/A Moody's Rating: Aaa 06539VAA6 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 97.3290	.00	.00 2,854.76	.00 .00	.00 0.00
Bank 2024 5.716% 6/15/57 Standard & Poors Rating: N/A Moody's Rating: Aaa 06540GAV0 Asset Minor Code 31 ACCOUNT 6746000906	15,000.000	15,583.35 103.8890	15,553.13	30.22 30.22	15,553.13 30.22	71.45 5.50

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Bank 1.38805% 3/16/63 Standard & Poors Rating: AAA Moody's Rating: N/A 06540JAY8 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 100.0000	.00	.00 - 4.54	.00 .00	.00 0.00
Bank 2024 Bnk48 5.053% 10/17/57 Standard & Poors Rating: N/A Moody's Rating: Aaa 06541GAH0 Asset Minor Code 31 ACCOUNT 6746000906	5,000.000	4,948.05 98.9610	4,964.06	- 16.01 - 16.01	4,964.06 - 16.01	21.05 5.11
Bank 0.54898% 11/18/53 Standard & Poors Rating: N/A Moody's Rating: Aaa 06541TAY5 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 100.0000	.00	.00 1,501.96	.00 .00	.00 0.00
Bbcms Mtg Tr 5.720% 2/17/62 Standard & Poors Rating: AAA Moody's Rating: N/A 07337AAD8 Asset Minor Code 31 ACCOUNT 6746000906	5,000.000	5,192.00 103.8400	5,214.84	- 22.84 - 22.84	5,214.84 - 22.84	23.83 5.51
Benchmark Mtg Tr 1.28169% 3/17/53 Standard & Poors Rating: AAA Moody's Rating: N/A 08162MAU2 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 99.6430	.00	.00 21.05	.00 .00	.00 0.00
Benchmark Mtg Tr 1.620% 2/18/54 Standard & Poors Rating: AAA Moody's Rating: N/A 08162RAB3 Asset Minor Code 31 ACCOUNT 6746000906	64,726.300	58,496.39 90.3750	66,667.34	- 8,170.95 - 1,563.15	60,087.36 - 1,590.97	87.38 1.79

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Benchmark Mtg Tr 1.8078% 1/15/55 Standard & Poors Rating: N/A Moody's Rating: Aaa 08163NBE4 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 97.3360	.00	.00 2,201.81	.00 .00	.00 0.00
Bmw Vehicle Owner 5.420% 2/25/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 096919AB1 Asset Minor Code 31 ACCOUNT 6746000906	17,584.330	17,626.53 100.2400	17,583.98	42.55 42.55	17,583.98 42.55	15.88 5.41
Bmw Vehicle 4.50657% 2/25/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 096919AC9 Asset Minor Code 31 ACCOUNT 6746000906	10,048.190	10,050.20 100.0200	10,048.19	2.01 2.01	10,048.19 2.01	10.07 4.51
Bmw Vehicle Owner 4.4679% 10/25/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 096924AC9 Asset Minor Code 31 ACCOUNT 6746000906	65,000.000	64,964.90 99.9460	65,000.00	- 35.10 - 35.10	65,000.00 - 35.10	62.74 4.47
Bp Cap Mkts Amer Inc 4.989% 4/10/34 Standard & Poors Rating: A- Moody's Rating: A1 10373QBW9 Asset Minor Code 28 ACCOUNT 6746000906	15,000.000	14,799.60 98.6640	14,917.05	- 117.45 302.15	14,602.35 197.25	106.02 5.06
Bp Cap Mkts Amer Inc 5.227% 11/17/34 Standard & Poors Rating: A- Moody's Rating: A1 10373QCA6 Asset Minor Code 28 ACCOUNT 6746000906	40,000.000	39,828.00 99.5700	40,000.00	- 172.00 248.00	39,580.00 248.00	81.31 5.25

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Burlington Northn 2.875% 6/15/52 Standard & Poors Rating: AA- Moody's Rating: A2 12189LBH3 Asset Minor Code 28 ACCOUNT 6746000906	25,000.000	15,346.50 61.3860	16,215.25	- 868.75 - 251.95	15,701.25 - 354.75	331.42 4.68
Comm Mtg Tr 3.608% 7/12/50 Standard & Poors Rating: N/A Moody's Rating: Aaa 12593GAC6 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 100.0000	.00	.00 - 14.98	.00 .00	.00 0.00
Comm Mortgage Trust 3.537% 8/10/48 Standard & Poors Rating: N/A Moody's Rating: Aaa 12593PAU6 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 100.0000	.00	.00 - 1.87	.00 .00	.00 0.00
Csail Coml Mtg Tr 1.2955% 3/17/53 Standard & Poors Rating: N/A Moody's Rating: Aaa 12597NAQ6 Asset Minor Code 31 ACCOUNT 6746000906	1,561.550	1,388.86 88.9410	1,535.62	- 146.76 - 108.04	1,525.73 - 136.87	1.94 1.46
Comm Mtg Tr 3.598% 10/10/48 Standard & Poors Rating: N/A Moody's Rating: Aaa 12636FBG7 Asset Minor Code 31 ACCOUNT 6746000906	3,302.880	3,296.67 99.8120	3,252.43	44.24 - 11.79	3,256.14 40.53	9.90 3.60
Csx Corp 5.050% 6/15/35 Standard & Poors Rating: BBB+ Moody's Rating: A3 126408HZ9 Asset Minor Code 28 ACCOUNT 6746000906	15,000.000	14,810.40 98.7360	14,709.60	100.80 100.80	14,709.60 100.80	170.44 5.11

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Capital One Prime 4.870% 2/15/28 Standard & Poors Rating: AAA Moody's Rating: N/A 14043KAH8 Asset Minor Code 31 ACCOUNT 6746000906	44,190.070	44,270.94 100.1830	44,305.87	- 34.93 - 34.93	44,305.88 - 34.94	95.67 4.86
Capital One PR 5.050% 10/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 14043NAB5 Asset Minor Code 31 ACCOUNT 6746000906	8,743.460	8,743.81 100.0040	8,743.10	.71 .71	8,743.10 .71	19.62 5.05
Capital One PR 4.96243% 10/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 14043NAC3 Asset Minor Code 31 ACCOUNT 6746000906	13,115.190	13,113.75 99.9890	13,111.26	2.49 2.49	13,111.26 2.49	27.19 4.96
Chevron USA Inc 4.980% 4/15/35 Standard & Poors Rating: AA- Moody's Rating: Aa2 166756BF2 Asset Minor Code 28 ACCOUNT 6746000906	45,000.000	44,884.35 99.7430	45,106.20	- 221.85 - 221.85	45,106.20 - 221.85	591.38 4.99
Citigroup Inc 3.785% 3/17/33 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967NN7 Asset Minor Code 28 ACCOUNT 6746000906	90,000.000	82,604.70 91.7830	80,136.00	2,468.70 2,628.00	79,976.70 2,628.00	700.23 4.12
Citigroup Inc 5.449% 6/11/35 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967PL9 Asset Minor Code 28 ACCOUNT 6746000906	15,000.000	15,030.15 100.2010	15,261.90	- 231.75 - 231.75	15,261.90 - 231.75	181.63 5.44

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Citigroup Inc 4.542% 9/19/30 Standard & Poors Rating: BBB+ Moody's Rating: A3 17327CAT0 Asset Minor Code 28 ACCOUNT 6746000906	15,000.000	14,815.35 98.7690	15,000.00	- 184.65 - 184.65	15,000.00 - 184.65	136.26 4.60
Citigroup Inc 5.333% 3/27/36 Standard & Poors Rating: BBB+ Moody's Rating: A3 17327CBA0 Asset Minor Code 28 ACCOUNT 6746000906	15,000.000	14,795.55 98.6370	15,005.40	- 209.85 - 209.85	15,005.40 - 209.85	142.21 5.41
Citigrp Coml Mtg Tr 1.846% 2/18/53 Standard & Poors Rating: AAA Moody's Rating: N/A 17328RAW9 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 100.0000	.00	.00 28.42	.00 .00	.00 0.00
Dbjpm Mtg Tr 1.900% 8/15/53 Standard & Poors Rating: N/A Moody's Rating: Aaa 233063AF3 Asset Minor Code 31 ACCOUNT 6746000906	40,967.790	40,260.69 98.2740	42,214.19	- 1,953.50 2,889.78	39,020.59 1,240.10	65.49 1.93
Dte Elec Co 1M 5.200% 4/01/33 Standard & Poors Rating: A Moody's Rating: Aa3 23338VAS5 Asset Minor Code 28 ACCOUNT 6746000906	40,000.000	40,557.20 101.3930	40,382.80	174.40 720.40	39,836.80 720.40	346.67 5.13
Delta Air Lines 2.000% 6/10/28 Standard & Poors Rating: AA Moody's Rating: Aa2 247361ZV3 Asset Minor Code 31 ACCOUNT 6746000906	135,221.540	126,287.45 93.3930	135,221.54	- 8,934.09 4,993.55	122,347.10 3,940.35	1,284.60 2.14

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Dominion Energy Inc 3.375% 4/01/30 Standard & Poors Rating: BBB Moody's Rating: Baa2 25746UDG1 Asset Minor Code 28 ACCOUNT 6746000906	20,000.000	18,768.20 93.8410	18,146.60	621.60 849.35	17,964.40 803.80	112.50 3.60
Duke Energy 5.250% 3/15/33 Standard & Poors Rating: A Moody's Rating: Aa3 26442UAQ7 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	30,483.60 101.6120	30,236.70	246.90 669.00	29,814.60 669.00	332.50 5.17
Duke Energy Ind LLC 5.250% 3/01/34 Standard & Poors Rating: A Moody's Rating: Aa3 26443TAE6 Asset Minor Code 28 ACCOUNT 6746000906	25,000.000	25,074.50 100.2980	25,109.50	- 35.00 170.25	24,904.25 170.25	328.13 5.23
Duke Energy Florida 2.538% 9/01/29 Standard & Poors Rating: AAA Moody's Rating: Aaa 26444GAC7 Asset Minor Code 31 ACCOUNT 6746000906	39,113.750	37,361.85 95.5210	38,607.55	- 1,245.70 1,486.85	36,346.84 1,015.01	248.17 2.66
Duke Energy Fla LLC 5.875% 11/15/33 Standard & Poors Rating: A Moody's Rating: A1 26444HAQ4 Asset Minor Code 28 ACCOUNT 6746000906	.000	.00 104.9620	.00	.00 - 213.75	.00 .00	.00 0.00
Entergy La LLC 5.350% 3/15/34 Standard & Poors Rating: A Moody's Rating: A2 29364WBM9 Asset Minor Code 28 ACCOUNT 6746000906	25,000.000	25,081.75 100.3270	24,972.00	109.75 415.50	24,666.25 415.50	282.36 5.33

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Entergy Arkansas L P 3.350% 6/15/52 Standard & Poors Rating: A Moody's Rating: A2 29366MAC2 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	19,456.50 64.8550	20,566.20	- 1,109.70 - 749.40	20,205.90 - 749.40	463.42 5.17
Entergy Arkansas LLC 5.300% 9/15/33 Standard & Poors Rating: A Moody's Rating: A2 29366MAE8 Asset Minor Code 28 ACCOUNT 6746000906	10,000.000	10,123.20 101.2320	9,799.00	324.20 16.20	9,922.20 201.00	111.89 5.24
Entergy Arkansas LLC 5.450% 6/01/34 Standard & Poors Rating: A Moody's Rating: A2 29366MAF5 Asset Minor Code 28 ACCOUNT 6746000906	25,000.000	25,330.00 101.3200	24,981.50	348.50 436.75	24,893.25 436.75	681.25 5.38
Florida Pwr Corp 5.650% 4/01/40 Standard & Poors Rating: A Moody's Rating: A1 341099CN7 Asset Minor Code 28 ACCOUNT 6746000906	26,000.000	26,169.26 100.6510	27,313.00	- 1,143.74 - 1,143.74	27,313.00 - 1,143.74	244.83 5.61
Ford Cr Auto Owner 5.400% 4/15/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 34531QAB5 Asset Minor Code 31 ACCOUNT 6746000906	9,510.730	9,535.84 100.2640	9,510.02	25.82 25.82	9,510.02 25.82	22.84 5.39
Ford Cr Auto Owner 5.04777% 4/15/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 34531QAC3 Asset Minor Code 31 ACCOUNT 6746000906	19,021.460	19,021.46 100.0000	19,022.20	- .74 - .74	19,022.20 - .74	42.62 5.05

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Ford Cr Auto Owner 5.04777% 8/16/27 Standard & Poors Rating: AAA Moody's Rating: N/A 34532UAC3 Asset Minor Code 31 ACCOUNT 6746000906	18,556.910	18,552.27 99.9750	18,556.91	- 4.64 - 4.64	18,556.91 - 4.64	41.58 5.05
Ford Credit Auto 5.0051% 1/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 34535EAC6 Asset Minor Code 31 ACCOUNT 6746000906	24,619.630	24,621.11 100.0060	24,619.63	1.48 - 9.92	24,624.31 - 3.20	54.70 5.00
Ford Cr Auto Owner 4.830% 10/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 34535VAB0 Asset Minor Code 31 ACCOUNT 6746000906	10,000.000	10,002.00 100.0200	9,999.51	2.49 2.49	9,999.51 2.49	21.47 4.83
Ford Cr Auto 4.96243% 10/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 34535VAC8 Asset Minor Code 31 ACCOUNT 6746000906	15,000.000	14,988.00 99.9200	14,997.27	- 9.27 - 9.27	14,997.27 - 9.27	30.15 4.97
Gm Financial 4.750% 2/16/28 Standard & Poors Rating: AAA Moody's Rating: Aaa 362549AB3 Asset Minor Code 31 ACCOUNT 6746000906	15,000.000	15,003.60 100.0240	14,999.65	3.95 3.95	14,999.65 3.95	33.65 4.75
Gm Fin Cons Atmb 0.58001% 1/16/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 362590AD3 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 99.9860	.00	.00 177.45	.00 .00	.00 0.00

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Gm Financial 4.88899% 2/16/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 36268GAC9 Asset Minor Code 31 ACCOUNT 6746000906	13,717.850	13,717.58 99.9980	13,724.81	- 7.23 - 2.95	13,723.75 - 6.17	28.95 4.89
Gm Finl Cons At 5.12838% 1/18/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 362955AC0 Asset Minor Code 31 ACCOUNT 6746000906	65,000.000	64,980.50 99.9700	64,999.22	- 18.72 - 18.72	64,999.22 - 18.72	129.63 5.13
General Mtrs Finl Co 1.250% 1/08/26 Standard & Poors Rating: BBB Moody's Rating: Baa2 37045XDD5 Asset Minor Code 28 ACCOUNT 6746000906	60,000.000	58,665.60 97.7760	55,871.40	2,794.20 2,602.20	56,063.40 2,602.20	297.92 1.28
General Mtrs Finl 3.100% 1/12/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 37045XDS2 Asset Minor Code 28 ACCOUNT 6746000906	20,000.000	17,238.20 86.1910	16,900.00	338.20 490.20	16,748.00 490.20	241.11 3.60
General Motors Finl 6.050% 10/10/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 37045XDZ6 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	30,109.80 100.3660	30,244.50	- 134.70 - 40.50	30,150.30 - 40.50	257.13 6.03
Gm Financial 4.87866% 3/16/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 379931AC2 Asset Minor Code 31 ACCOUNT 6746000906	17,065.740	17,061.64 99.9760	17,065.74	- 4.10 - 7.70	17,067.10 - 5.46	35.94 4.88

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Gm Financial 5.350% 6/16/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 38013KAB6 Asset Minor Code 31 ACCOUNT 6746000906	8,992.930	9,011.82 100.2100	8,992.90	18.92 18.92	8,992.90 18.92	20.05 5.34
Gm Financial 4.84767% 6/16/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 38013KAC4 Asset Minor Code 31 ACCOUNT 6746000906	8,992.930	8,992.93 100.0000	8,992.93	.00 .00	8,992.93 .00	18.56 4.85
Goldman Sachs 5.536% 1/28/36 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GC44 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	30,212.70 100.7090	30,616.80	- 404.10 - 404.10	30,616.80 - 404.10	567.44 5.50
Goldman Sachs Group 3.102% 2/24/33 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GZM9 Asset Minor Code 28 ACCOUNT 6746000906	45,000.000	39,743.10 88.3180	38,397.15	1,345.95 1,573.95	38,191.95 1,551.15	376.12 3.51
Honda Auto 4.300% 1/18/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 437921AB5 Asset Minor Code 31 ACCOUNT 6746000906	15,000.000	14,966.55 99.7770	14,998.67	- 32.12 - 32.12	14,998.67 - 32.12	41.21 4.31
Honda Auto Rec Owner 5.480% 11/18/26 Standard & Poors Rating: AAA Moody's Rating: N/A 437930AB6 Asset Minor Code 31 ACCOUNT 6746000906	38,881.930	38,953.47 100.1840	38,881.21	72.26 90.35	38,871.82 81.65	76.93 5.47

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Honda Auto Rec Own 1.880% 5/15/26 Standard & Poors Rating: AAA Moody's Rating: Aaa 43815BAC4 Asset Minor Code 31 ACCOUNT 6746000906	11,989.790	11,951.78 99.6830	11,769.35	182.43 182.43	11,769.48 182.30	10.02 1.89
Hyundai Auto Rece 5.0691% 4/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 448973AC1 Asset Minor Code 31 ACCOUNT 6746000906	33,114.040	33,124.97 100.0330	33,114.04	10.93 - 14.57	33,125.30 - .33	74.51 5.07
Hyundai Auto 5.2931% 1/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 44918CAC6 Asset Minor Code 31 ACCOUNT 6746000906	9,974.320	9,978.21 100.0390	9,986.79	- 8.58 - 8.58	9,986.79 - 8.58	23.43 5.29
Hyundai Auto Rec Tr 5.770% 6/15/27 Standard & Poors Rating: N/A Moody's Rating: N/A 44934QAB7 Asset Minor Code 31 ACCOUNT 6746000906	17,247.650	17,287.15 100.2290	17,246.96	40.19 40.19	17,246.96 40.19	44.23 5.76
Hyundai Auto Rec 5.01577% 6/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 44934QAC5 Asset Minor Code 31 ACCOUNT 6746000906	13,798.130	13,801.99 100.0280	13,798.13	3.86 3.86	13,798.13 3.86	30.72 5.01
Hyundai Auto Recv Tr 4.750% 12/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 44935CAB7 Asset Minor Code 31 ACCOUNT 6746000906	35,000.000	34,919.50 99.7700	34,999.39	- 79.89 - 79.89	34,999.39 - 79.89	73.89 4.76

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Hyundai Auto Recv 4.97426% 12/15/27 Standard & Poors Rating: AAA Moody's Rating: N/A 44935CAC5 Asset Minor Code 31 ACCOUNT 6746000906	40,000.000	39,948.40 99.8710	40,000.00	- 51.60 - 51.60	40,000.00 - 51.60	88.43 4.98
Ipalco Enterprises 4.250% 5/01/30 Standard & Poors Rating: BBB- Moody's Rating: Baa3 462613AP5 Asset Minor Code 28 ACCOUNT 6746000906	45,000.000	42,681.60 94.8480	41,876.55	805.05 992.25	41,689.35 992.25	159.38 4.48
Jpmbb Coml Mtg Sec 3.30442% 5/15/48 Standard & Poors Rating: N/A Moody's Rating: Aaa 46644RBA2 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 100.0000	.00	.00 - 28.16	.00 .00	.00 0.00
Jpmbb Commercial 3.94868% 7/15/48 Standard & Poors Rating: N/A Moody's Rating: Aaa 46644UBB3 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 100.0000	.00	.00 - 5.14	.00 .00	.00 0.00
Jpmorgan Chase Co 4.586% 4/26/33 Standard & Poors Rating: A Moody's Rating: A1 46647PDC7 Asset Minor Code 28 ACCOUNT 6746000906	.000	.00 97.4780	.00	.00 124.20	.00 .00	.00 0.00
Jpmorgan Chase Co 4.912% 7/25/33 Standard & Poors Rating: A Moody's Rating: A1 46647PDH6 Asset Minor Code 28 ACCOUNT 6746000906	70,000.000	69,372.10 99.1030	68,264.00	1,108.10 1,534.40	67,837.70 1,534.40	1,203.44 4.96

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Jpmorgan Chase Co 5.294% 7/22/35 Standard & Poors Rating: A Moody's Rating: A1 46647PEK8 Asset Minor Code 28 ACCOUNT 6746000906	25,000.000	24,952.25 99.8090	25,000.00	- 47.75 - 47.75	25,000.00 - 47.75	474.25 5.30
Jpmorgan Chase Co 2.2525% 10/22/28 Standard & Poors Rating: A Moody's Rating: A1 46647PEP7 Asset Minor Code 28 ACCOUNT 6746000906	15,000.000	14,969.25 99.7950	15,000.00	- 30.75 - 30.75	15,000.00 - 30.75	36.60 2.26
Jpmorgan Chase Co 5.502% 1/24/36 Standard & Poors Rating: A Moody's Rating: A1 46647PEW2 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	30,355.80 101.1860	30,869.40	- 513.60 - 513.60	30,869.40 - 513.60	582.30 5.44
Jetblue 2019 1 Class 2.750% 11/15/33 Standard & Poors Rating: N/A Moody's Rating: Baa2 477143AH4 Asset Minor Code 31 ACCOUNT 6746000906	52,076.510	45,272.71 86.9350	44,977.96	294.75 309.02	44,964.57 308.14	63.65 3.16
Jetblue Airways Corp 4.000% 11/15/32 Standard & Poors Rating: N/A Moody's Rating: Baa2 477164AA5 Asset Minor Code 31 ACCOUNT 6746000906	7,055.350	6,484.64 91.9110	6,519.15	- 34.51 - 29.42	6,514.48 - 29.84	12.54 4.35
Keurig Dr Pepper 5.150% 5/15/35 Standard & Poors Rating: BBB Moody's Rating: Baa1 49271VBB5 Asset Minor Code 28 ACCOUNT 6746000906	20,000.000	19,594.40 97.9720	19,913.00	- 318.60 - 318.60	19,913.00 - 318.60	74.39 5.26

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L3Harris 5.350% 6/01/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 502431AU3 Asset Minor Code 28 ACCOUNT 6746000906	45,000.000	45,298.80 100.6640	45,247.20	51.60 51.60	45,247.20 51.60	1,203.75 5.31
Lockheed Martin Corp 4.800% 8/15/34 Standard & Poors Rating: A- Moody's Rating: A2 539830CD9 Asset Minor Code 28 ACCOUNT 6746000906	15,000.000	14,725.20 98.1680	14,625.45	99.75 99.75	14,625.45 99.75	272.00 4.89
McDonalds Corp 4.950% 3/03/35 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 58013MGA6 Asset Minor Code 28 ACCOUNT 6746000906	45,000.000	44,370.90 98.6020	44,699.24	- 328.34 - 328.34	44,699.24 - 328.34	544.50 5.02
Mercedes Benz Auto 5.240% 11/17/25 Standard & Poors Rating: N/R Moody's Rating: Aaa 58768RAB6 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 100.0050	.00	.00 34.79	.00 .00	.00 0.00
Mercedes Benz Auto 5.09043% 12/15/26 Standard & Poors Rating: AAA Moody's Rating: N/A 58769GAC7 Asset Minor Code 31 ACCOUNT 6746000906	6,517.010	6,514.86 99.9670	6,517.01	- 2.15 - 2.15	6,517.01 - 2.15	13.96 5.09
Mercedes Benz Auto 5.0691% 2/16/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 58770JAC8 Asset Minor Code 31 ACCOUNT 6746000906	9,244.970	9,245.06 100.0010	9,244.97	.09 .09	9,244.97 .09	18.35 5.07

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Mercedes Benz Auto 4.96243% 2/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 58773DAC8 Asset Minor Code 31 ACCOUNT 6746000906	65,000.000	64,955.80 99.9320	65,000.00	- 44.20 - 44.20	65,000.00 - 44.20	143.18 4.97
Mercedes Benz 5.01577% 5/17/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 587918AC7 Asset Minor Code 31 ACCOUNT 6746000906	10,249.760	10,248.94 99.9920	10,249.76	- .82 1.18	10,249.24 - .30	22.82 5.02
Metlife Inc 5.375% 7/15/33 Standard & Poors Rating: A- Moody's Rating: A3 59156RCE6 Asset Minor Code 28 ACCOUNT 6746000906	40,000.000	41,180.00 102.9500	40,692.40	487.60 901.60	40,278.40 901.60	812.22 5.22
Midamerican Energy 5.350% 1/15/34 Standard & Poors Rating: A Moody's Rating: Aa2 595620AX3 Asset Minor Code 28 ACCOUNT 6746000906	20,000.000	20,477.40 102.3870	20,475.40	2.00 280.40	20,197.00 280.40	404.22 5.23
Morgan Stanley BA 3.451% 7/15/50 Standard & Poors Rating: N/A Moody's Rating: Aaa 61690QAD1 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 100.0000	.00	.00 - 349.04	.00 .00	.00 0.00
Morgan Stanley 3.211% 11/15/48 Standard & Poors Rating: N/A Moody's Rating: Aaa 61690VAX6 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 100.0000	.00	.00 344.87	.00 .00	.00 0.00

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Morgan Stanley Mtn 2.943% 1/21/33 Standard & Poors Rating: A- Moody's Rating: A1 61747YEL5 Asset Minor Code 28 ACCOUNT 6746000906	50,000.000	43,935.50 87.8710	42,321.50	1,614.00 1,825.00	42,110.50 1,825.00	531.38 3.35
Morgan Stanley 5.587% 1/18/36 Standard & Poors Rating: A- Moody's Rating: A1 61748UAF9 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	30,291.30 100.9710	30,896.25	- 604.95 - 604.95	30,896.25 - 604.95	605.26 5.53
Ms Capital I Tr 3.45799% 5/15/48 Standard & Poors Rating: N/A Moody's Rating: Aaa 61765DAS7 Asset Minor Code 31 ACCOUNT 6746000906	.000	.00 99.8610	.00	.00 - 9.20	.00 .00	.00 0.00
Nissan Auto 5.02643% 12/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 65479UAC2 Asset Minor Code 31 ACCOUNT 6746000906	39,703.340	39,703.34 100.0000	39,703.34	.00 - 22.50	39,715.25 - 11.91	88.58 5.03
Nissan Auto Rec Tr 4.72471% 6/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 65479WAC8 Asset Minor Code 31 ACCOUNT 6746000906	34,572.910	34,563.58 99.9730	34,572.91	- 9.33 - 9.33	34,572.91 - 9.33	72.60 4.73
Nissan Auto Rec Own 4.500% 2/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 65481GAB1 Asset Minor Code 31 ACCOUNT 6746000906	65,000.000	65,036.40 100.0560	64,996.38	40.02 40.02	64,996.38 40.02	32.50 4.50

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Norfolk Southn Corp 5.100% 5/01/35 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 655844CV8 Asset Minor Code 28 ACCOUNT 6746000906	20,000.000	19,755.20 98.7760	19,966.00	- 210.80 - 210.80	19,966.00 - 210.80	82.17 5.16
Northern Sts Pwr Co 5.050% 5/15/35 Standard & Poors Rating: A Moody's Rating: Aa3 665772CZ0 Asset Minor Code 28 ACCOUNT 6746000906	35,000.000	34,907.25 99.7350	34,974.80	- 67.55 - 67.55	34,974.80 - 67.55	127.65 5.06
Northrop Grumman 7.750% 3/15/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 666807BY7 Asset Minor Code 28 ACCOUNT 6746000906	.000	.00 102.3280	.00	.00 12,562.50	.00 .00	.00 0.00
Pnc Financial 6.037% 10/28/33 Standard & Poors Rating: A- Moody's Rating: A3 693475BJ3 Asset Minor Code 28 ACCOUNT 6746000906	20,000.000	20,927.60 104.6380	20,621.00	306.60 403.40	20,524.20 403.40	110.68 5.77
Pnc Finl Svcs 4.812% 10/21/32 Standard & Poors Rating: A- Moody's Rating: A3 693475CA1 Asset Minor Code 28 ACCOUNT 6746000906	10,000.000	9,875.30 98.7530	10,000.00	- 124.70 - 124.70	10,000.00 - 124.70	53.47 4.87
Public Svc Co 5.350% 10/01/33 Standard & Poors Rating: A Moody's Rating: A1 744538AF6 Asset Minor Code 28 ACCOUNT 6746000906	45,000.000	45,762.30 101.6940	45,757.80	4.50 725.50	45,108.90 653.40	401.25 5.26

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Public Svc 2.450% 11/15/31 Standard & Poors Rating: BBB Moody's Rating: Baa2 744573AU0 Asset Minor Code 28 ACCOUNT 6746000906	35,000.000	30,241.05 86.4030	28,806.75	1,434.30 1,569.40	28,671.65 1,569.40	38.11 2.84
San Diego Gas Elec 5.400% 4/15/35 Standard & Poors Rating: A Moody's Rating: A1 797440CG7 Asset Minor Code 28 ACCOUNT 6746000906	45,000.000	45,133.20 100.2960	45,113.40	19.80 19.80	45,113.40 19.80	425.25 5.38
Sonoco Products Co 3.125% 5/01/30 Standard & Poors Rating: BBB- Moody's Rating: Baa3 835495AL6 Asset Minor Code 28 ACCOUNT 6746000906	45,000.000	41,331.15 91.8470	40,191.75	1,139.40 1,539.90	39,791.25 1,539.90	117.19 3.40
State Str Corp 5.146% 2/28/36 Standard & Poors Rating: A Moody's Rating: Aa3 857477CX9 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	29,834.40 99.4480	30,328.04	- 493.64 - 493.64	30,328.04 - 493.64	398.81 5.17
Toyota Auto 4.730% 3/15/28 Standard & Poors Rating: AAA Moody's Rating: N/A 89231HAB2 Asset Minor Code 31 ACCOUNT 6746000906	15,000.000	15,005.85 100.0390	14,999.36	6.49 6.49	14,999.36 6.49	31.53 4.73
Toyota Mtr Cr Mtn 5.000% 3/19/27 Standard & Poors Rating: A+ Moody's Rating: A1 89236TLY9 Asset Minor Code 28 ACCOUNT 6746000906	15,000.000	15,183.60 101.2240	15,048.75	134.85 261.35	14,972.85 210.75	150.00 4.94

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Toyota Auto Rec 5.690% 5/17/27 Standard & Poors Rating: AAA Moody's Rating: N/A 89237QAB6 Asset Minor Code 31 ACCOUNT 6746000906	13,186.130	13,210.39 100.1840	13,186.00	24.39 24.39	13,186.00 24.39	33.35 5.68
Toyota Auto Rec Ow 5.01577% 5/17/27 Standard & Poors Rating: AAA Moody's Rating: N/A 89237QAC4 Asset Minor Code 31 ACCOUNT 6746000906	13,186.130	13,188.90 100.0210	13,186.13	2.77 2.77	13,186.13 2.77	29.36 5.01
Toyota Auto 4.99443% 12/15/26 Standard & Poors Rating: AAA Moody's Rating: Aaa 89238DAC2 Asset Minor Code 31 ACCOUNT 6746000906	13,733.860	13,734.68 100.0060	13,736.01	- 1.33 5.61	13,734.27 .41	30.45 4.99
Toyota Auto Rec Tr 4.25578% 8/16/27 Standard & Poors Rating: AAA Moody's Rating: Aaa 89239TAC6 Asset Minor Code 31 ACCOUNT 6746000906	74,778.310	74,771.58 99.9910	74,778.31	- 6.73 - 6.73	74,778.31 - 6.73	132.60 4.26
Union Electric Co 5.200% 4/01/34 Standard & Poors Rating: A Moody's Rating: A2 906548CY6 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	29,988.60 99.9620	29,160.60	828.00 417.30	29,571.30 417.30	260.00 5.20
Union Pac Corp 5.100% 2/20/35 Standard & Poors Rating: A- Moody's Rating: A3 907818GG7 Asset Minor Code 28 ACCOUNT 6746000906	45,000.000	45,080.10 100.1780	45,371.40	- 291.30 - 291.30	45,371.40 - 291.30	688.50 5.09

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Union Pacific Corp 5.404% 7/02/25 Standard & Poors Rating: A+ Moody's Rating: Aa3 90783TAA8 Asset Minor Code 31 ACCOUNT 6746000906	456.290	456.10 99.9578	500.48	- 44.38 5.20	450.90 5.20	10.18 5.41
Union Pacific Rr Co 5.082% 1/02/29 Standard & Poors Rating: AA- Moody's Rating: Aa2 90783VAA3 Asset Minor Code 31 ACCOUNT 6746000906	3,902.070	3,906.56 100.1150	4,254.81	- 348.25 608.83	3,847.64 58.92	82.08 5.08
Union Pac Rr Co 5.866% 7/02/30 Standard & Poors Rating: AA- Moody's Rating: Aa2 90783WAA1 Asset Minor Code 31 ACCOUNT 6746000906	7,060.600	7,248.20 102.6570	7,976.68	- 728.48 333.04	7,093.43 154.77	171.42 5.71
United Air 2019 2 AA 2.700% 11/01/33 Standard & Poors Rating: N/A Moody's Rating: A1 90932JAA0 Asset Minor Code 31 ACCOUNT 6746000906	64,335.630	56,819.94 88.3180	58,625.85	- 1,805.91 2,059.14	55,005.02 1,814.92	144.76 3.06
United Air 2014 1 A 4.000% 4/11/26 Standard & Poors Rating: A+ Moody's Rating: N/A 90932PAA6 Asset Minor Code 31 ACCOUNT 6746000906	72,848.510	72,044.26 98.8960	79,623.41	- 7,579.15 2,744.68	70,377.49 1,666.77	404.72 4.04
United Parcel Svcs 5.150% 5/22/34 Standard & Poors Rating: A Moody's Rating: A2 911312CD6 Asset Minor Code 28 ACCOUNT 6746000906	35,000.000	35,332.15 100.9490	34,943.30	388.85 511.25	34,836.20 495.95	45.06 5.10

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US Bancorp Mtn 5.384% 1/23/30 Standard & Poors Rating: A Moody's Rating: A3 91159HJQ4 Asset Minor Code 28 ACCOUNT 6746000906	40,000.000	40,911.20 102.2780	40,188.80	722.40 1,046.40	39,900.80 1,010.40	765.72 5.26
Ventas Rlty Ltd 4.750% 11/15/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92277GAV9 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	29,830.80 99.4360	28,921.80	909.00 1,274.40	28,608.60 1,222.20	63.33 4.78
Verizon 5.250% 4/02/35 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VGZ1 Asset Minor Code 28 ACCOUNT 6746000906	60,000.000	59,776.80 99.6280	59,968.65	- 191.85 - 191.85	59,968.65 - 191.85	516.25 5.27
Virginia Elec Pwr 5.150% 3/15/35 Standard & Poors Rating: BBB+ Moody's Rating: A3 927804GT5 Asset Minor Code 28 ACCOUNT 6746000906	50,000.000	49,173.00 98.3460	49,632.30	- 459.30 - 459.30	49,632.30 - 459.30	615.14 5.24
Wec Energy Group Inc 1.800% 10/15/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92939UAE6 Asset Minor Code 28 ACCOUNT 6746000906	18,000.000	15,595.38 86.6410	14,789.70	805.68 1,324.18	14,603.04 992.34	41.40 2.08
Wells Fargo Co Sr 4.478% 4/04/31 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U2L6 Asset Minor Code 28 ACCOUNT 6746000906	40,000.000	39,332.00 98.3300	38,304.80	1,027.20 1,240.40	38,091.60 1,240.40	283.61 4.55

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Wells Fargo Co 4.897% 7/25/33 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3B7 Asset Minor Code 28 ACCOUNT 6746000906	40,000.000	39,313.60 98.2840	38,490.80	822.80 1,063.10	38,277.20 1,036.40	195.88 4.98
Wells Fargo Mtn 5.499% 1/23/35 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3K7 Asset Minor Code 28 ACCOUNT 6746000906	35,000.000	35,198.45 100.5670	34,343.75	854.70 854.70	34,343.75 854.70	684.32 5.47
Wells Fargo Co 5.211% 12/03/35 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3N1 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	29,421.00 98.0700	30,039.45	- 618.45 - 618.45	30,039.45 - 618.45	772.97 5.31
Wells Fargo Coml 5.645% 2/15/58 Standard & Poors Rating: N/A Moody's Rating: Aaa 95004BAW1 Asset Minor Code 31 ACCOUNT 6746000906	30,000.000	30,965.10 103.2170	30,889.64	75.46 75.46	30,889.64 75.46	75.27 5.47
Wisconsin Pwr Lt Co 3.950% 9/01/32 Standard & Poors Rating: A- Moody's Rating: Baa1 976826BQ9 Asset Minor Code 28 ACCOUNT 6746000906	30,000.000	27,941.40 93.1380	27,765.00	176.40 788.90	27,240.00 701.40	296.25 4.24
Wisconsin Pwr Lt Co 4.950% 4/01/33 Standard & Poors Rating: A- Moody's Rating: Baa1 976826BR7 Asset Minor Code 28 ACCOUNT 6746000906	35,000.000	34,648.95 98.9970	34,106.80	542.15 1,085.35	33,563.60 1,085.35	288.75 5.00

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World Omni Auto 20 0.00001% 8/15/28 Standard & Poors Rating: AAA Moody's Rating: N/A 98164TAB8 Asset Minor Code 31 ACCOUNT 6746000906	15,000.000	14,983.80 99.8920	14,998.57	- 14.77 - 14.77	14,998.57 - 14.77	.00 0.00
Total Corporate Issues	4,129,318.350	4,028,573.62	4,044,360.26	- 15,786.64 68,673.60	3,988,923.42 39,650.20	31,961.04 4.54

Foreign Issues

Canadian Pac Ry Co 5.200% 3/30/35 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 13645RBK9 Asset Minor Code 35 ACCOUNT 6746000906	55,000.000	54,810.80 99.6560	54,859.75	- 48.95 - 48.95	54,859.75 - 48.95	587.89 5.22
Hsbc Holdings Plc 4.950% 3/31/30 Standard & Poors Rating: A- Moody's Rating: A3 404280CF4 Asset Minor Code 35 ACCOUNT 6746000906	40,000.000	40,340.80 100.8520	39,654.00	686.80 1,173.60	39,167.20 1,173.60	335.50 4.91
Hsbc Hldgs Plc 5.450% 3/03/36 Standard & Poors Rating: A- Moody's Rating: A3 404280ES4 Asset Minor Code 35 ACCOUNT 6746000906	15,000.000	14,765.25 98.4350	14,439.75	325.50 325.50	14,439.75 325.50	199.83 5.54
Royal Bk Mtn 4.650% 10/18/30 Standard & Poors Rating: A Moody's Rating: A1 78017FZT3 Asset Minor Code 35 ACCOUNT 6746000906	35,000.000	34,851.60 99.5760	35,000.00	- 148.40 - 148.40	35,000.00 - 148.40	194.40 4.67

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Transcanada 4.100% 4/15/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 89352HBA6 Asset Minor Code 35 ACCOUNT 6746000906	45,000.000	43,586.10 96.8580	42,494.40	1,091.70 1,373.40	42,212.70 1,373.40	235.75 4.23
Total Foreign Issues	190,000.000	188,354.55	186,447.90	1,906.65 2,675.15	185,679.40 2,675.15	1,553.37 4.84
Mutual Funds						
Mutual Funds-Equity						
Dodge Cox International Stock Fd I 256206103 Asset Minor Code 98 ACCOUNT 6746000907	96,356.571	5,696,600.48 59.1200	4,204,917.36	1,491,683.12 547,983.30	5,078,442.20 618,158.28	.00 1.90
American Eupac Fund Class R6 298706821 Asset Minor Code 98 ACCOUNT 6746000907	95,111.501	5,711,445.64 60.0500	5,508,882.91	202,562.73 106,233.19	5,602,993.10 108,452.54	.00 1.01
Total Mutual Funds-Equity	191,468.072	11,408,046.12	9,713,800.27	1,694,245.85 654,216.49	10,681,435.30 726,610.82	.00 1.45
Mutual Funds-Fixed Income						
Pimco Income Fund Ins 72201F490 Asset Minor Code 99 ACCOUNT 6746000907	749,432.957	7,958,978.00 10.6200	8,827,735.56	- 868,757.56 218,664.87	7,868,395.04 90,582.96	.00 6.21
Total Mutual Funds-Fixed Income	749,432.957	7,958,978.00	8,827,735.56	- 868,757.56 218,664.87	7,868,395.04 90,582.96	.00 6.21



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Mutual Funds	940,901.029	19,367,024.12	18,541,535.83	825,488.29	18,549,830.34	.00
				872,881.36	817,193.78	3.41
Miscellaneous						
Partnerships/Joint Ventures						
Rreef America II Reit *** 75699H1A8 Asset Minor Code 76 Date Last Priced: 04/01/25 ACCOUNT 6746000907	24,775.189	3,119,211.37 125.9006 @	2,888,995.99	230,215.38 - 87,106.16	3,173,338.71 - 54,127.34	.00 0.00
Bnym Mellon Db Nsl Acwi Ex US Fund *** 95MSD7FP5 Asset Minor Code 77 ACCOUNT 6746000907	24,224.735	5,759,802.45 237.7653	4,991,418.51	768,383.94 702,555.68	5,052,265.99 707,536.46	.00 0.00
Blackstone Infra Ptr V Feeder LP *** 96MSCCS53 Asset Minor Code 77 Date Last Priced: 03/31/25 ACCOUNT 6746000907	2,458.278	5,643,296.73 2,295.6300 @	4,427,234.39	1,216,062.34 1,070,978.35	4,570,495.38 1,072,801.35	.00 0.00
Pgim Real Estate US Debt Fund LP *** 96MSCH151 Asset Minor Code 77 ACCOUNT 6746000907	4,012.994	6,564,646.39 1,635.8472	4,895,015.44	1,669,630.95 449,924.34	6,108,961.48 455,684.91	.00 0.00
Jpmorgan lif Erisa Hedged LP *** 96MSCKJR7 Asset Minor Code 77 Date Last Priced: 03/31/25 ACCOUNT 6746000907	5,082,196.400	5,102,118.61 1.0039 @	4,500,576.56	601,542.05 158,313.27	4,912,169.66 189,948.95	.00 0.00
White Oak Summit Fund LP *** 97MSC50E7 Asset Minor Code 77 Date Last Priced: 03/31/25 ACCOUNT 6746000907	2,852,659.050	2,852,659.05 1.0000 @	2,852,659.05	.00 .00	3,008,820.25 - 156,161.20	.00 0.00

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Total Partnerships/Joint Ventures	7,990,326.646	29,041,734.60	24,555,899.94	4,485,834.66	26,826,051.47	.00
				2,294,665.48	2,215,683.13	0.00
Collective Investment Funds						
American Strat Val Rlty Fd LLC *** 030ASVRF2 Asset Minor Code 17 Date Last Priced: 03/31/25 ACCOUNT 6746000907	8.173	2,934,291.20 358,987.3988 @	1,050,017.08	1,884,274.12 - 53,652.97	2,948,164.31 - 13,873.11	.00 0.00
EB Dv Broad Mkt Stk Idx Fd *** 27236EDF2 Asset Minor Code 17 ACCOUNT 6746000907	47,345.808	31,719,722.20 669.9584	21,022,373.75	10,697,348.45 2,475,951.31	28,041,175.07 3,678,547.13	.00 0.25
Total Collective Investment Funds	47,353.981	34,654,013.40	22,072,390.83	12,581,622.57	30,989,339.38	.00
				2,422,298.34	3,664,674.02	0.22
Total Miscellaneous	8,037,680.627	63,695,748.00	46,628,290.77	17,067,457.23	57,815,390.85	.00
				4,716,963.82	5,880,357.15	0.12
Total Assets	19,986,872.866	90,804,447.62	72,975,721.01	17,802,834.49	84,092,629.59	48,232.06
				5,641,916.28	6,685,925.91	1.33
Add back cash for pending trades (pg 2)		2,796,442.38	2,796,442.38			
Grand Total		93,600,890.00	75,772,163.39			

Distributors Association Warehousemen's Pension Trust
Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
EIN: 94-0294755 Plan Number: 002
As of May 31, 2025

(a) Description (b) Shares/Face Amount (c) Cost of Acquisitions (d) Proceed of Dispositions

See attached schedule.

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5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
US Government Issues			
F N M A #Am8039 2.390% 2/01/25 3138L84Z4	45,000.000	44,374.22	45,000.00
F N M A Gtd Remic 5.08143% 1/25/26 3136ANLN5	85,802.890	85,802.89	85,802.89
F N M A Tba 30Yr 2.500% 7/15/51 01F022675	350,000.000	288,066.41	285,304.69
F N M A Tba 30Yr 2.500% 8/15/44 01F022683	850,000.000	699,597.26	702,767.58
F N M A Tba 30Yr 3.500% 1/15/44 01F032617	730,000.000	666,809.38	642,314.45
F N M A Tba 30Yr 3.500% 2/15/44 01F032625	730,000.000	642,228.91	640,803.13
F N M A Tba 30Yr 3.500% 3/15/50 01F032633	730,000.000	640,346.88	650,983.20
F N M A Tba 30Yr 3.500% 4/15/47 01F032641	1,460,000.000	1,306,814.06	1,312,289.06
F N M A Tba 30Yr 3.500% 5/15/45 01F032658	730,000.000	655,659.77	656,499.22
F N M A Tba 30Yr 3.500% 6/15/53 01F032666	1,260,000.000	1,120,625.39	1,108,726.17
F N M A Tba 30Yr 3.500% 8/15/44 01F032682	1,220,000.000	1,085,839.65	1,111,525.00
F N M A Tba 30Yr 3.500% 9/15/44 01F032690	740,000.000	684,650.59	681,573.44
F N M A Tba 30Yr 3.500% 10/15/44 01F0326A7	1,460,000.000	1,354,264.07	1,363,389.07
F N M A Tba 30Yr 3.500% 11/15/44 01F0326B5	1,460,000.000	1,348,446.88	1,332,506.64



5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR (continued)

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
F N M A Tba 30Yr 4.000% 1/15/44 01F040610	710,000.000	662,692.97	646,100.00
F N M A Tba 30Yr 4.000% 2/15/44 01F040628	710,000.000	646,016.80	644,990.63
F N M A Tba 30Yr 4.000% 3/15/44 01F040636	1,420,000.000	1,299,161.33	1,311,087.11
F N M A Tba 30Yr 4.000% 4/15/47 01F040644	710,000.000	656,112.11	664,558.01
F N M A Tba 30Yr 4.000% 5/15/44 01F040651	855,000.000	781,256.25	791,542.97
F N M A Tba 30Yr 4.000% 8/15/43 01F040685	260,000.000	235,990.63	247,629.69
F N M A Tba 30Yr 4.000% 9/15/44 01F040693	260,000.000	247,893.75	246,837.50
F N M A Tba 30Yr 4.000% 10/15/44 01F0406A0	260,000.000	247,000.00	250,189.06
F N M A Tba 30Yr 4.000% 11/15/44 01F0406B8	520,000.000	495,035.94	489,460.15
F N M A Tba 30Yr 4.500% 1/15/45 01F042616	275,000.000	266,148.44	257,522.46
F N M A Tba 30Yr 4.500% 2/15/44 01F042624	275,000.000	257,425.78	257,210.94
F N M A Tba 30Yr 4.500% 3/15/44 01F042632	550,000.000	518,181.64	522,263.68
F N M A Tba 30Yr 4.500% 4/15/47 01F042640	275,000.000	260,702.15	264,025.59
F N M A Tba 30Yr 4.500% 6/15/48 01F042665	.000	.00	.00
F N M A Tba 30Yr 4.500% 8/15/43 01F042681	550,000.000	529,342.78	537,281.25



5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR (continued)

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
F N M A Tba 30Yr 4.500% 9/14/44 01F042699	275,000.000	268,812.50	267,609.38
F N M A Tba 30Yr 4.500% 10/15/44 01F0426A6	275,000.000	267,738.28	270,875.00
F N M A Tba 30Yr 4.500% 11/15/44 01F0426B4	550,000.000	536,733.40	531,985.35
F N M A Tba 30Yr 5.000% 1/15/53 01F050619	950,000.000	925,431.83	913,508.59
F N M A Tba 30Yr 5.000% 2/15/45 01F050627	475,000.000	456,512.69	459,448.44
F N M A Tba 30Yr 5.000% 3/15/45 01F050635	475,000.000	458,984.57	466,796.10
F N M A Tba 30Yr 5.000% 4/15/53 01F050643	475,000.000	466,610.55	464,039.84
F N M A Tba 30Yr 5.000% 5/15/53 01F050650	475,000.000	463,687.31	463,768.07
F N M A Tba 30Yr 5.000% 8/15/45 01F050684	660,000.000	635,095.32	652,162.50
F N M A Tba 30Yr 5.000% 9/15/45 01F050692	995,000.000	980,640.62	987,537.50
F N M A Tba 30Yr 5.000% 10/15/45 01F0506A9	1,710,000.000	1,704,060.17	1,717,509.57
F N M A Tba 30Yr 5.000% 11/15/44 01F0506B7	450,000.000	448,107.23	443,636.13
F N M A Tba 30Yr 5.500% 8/15/44 01F052680	750,000.000	742,024.22	752,355.48
F N M A Tba 30Yr 5.500% 9/15/44 01F052698	1,540,000.000	1,546,915.83	1,552,098.44
F N M A Tba 30Yr 5.500% 10/15/44 01F0526A5	720,000.000	727,501.56	728,906.25

5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR (continued)

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
F N M A Tba 30Yr 5.500% 11/15/44 01F0526B3	1,240,000.000	1,247,612.51	1,236,737.50
F N M A Tba 30Yr 6.000% 4/15/44 01F060642	925,000.000	938,842.58	938,039.84
F N M A Tba 30Yr 6.000% 11/15/44 01F0606B6	330,000.000	335,497.86	335,388.28
F N M A Tba 30Yr 6.000% 12/15/44 01F0606C4	945,000.000	960,488.48	953,812.50
FHLMC Tba 15Yr 5.500% 3/15/53 01F052631	475,000.000	469,118.17	474,153.91
FHLMC Tba 15Yr 6.000% 3/15/53 01F060634	505,000.000	508,005.47	513,055.47
FHLMC Tba 30Yr 5.500% 2/15/53 01F052623	475,000.000	467,856.45	469,659.96
FHLMC Tba 30Yr 6.000% 2/15/53 01F060626	505,000.000	508,721.48	508,715.63
FNMA Tba 30Yr 5.500% 4/15/53 01F052649	895,000.000	893,852.73	892,416.02
FNMA Tba 30Yr 5.500% 5/15/53 01F052656	820,000.000	817,030.48	817,023.44
U S Treasury I P S 1.875% 7/15/34 91282CLE9	1,273,274.300	1,281,149.98	1,288,321.21
U S Treasury I P S 2.125% 2/15/54 912810TY4	82,277.500	78,448.01	74,394.46
Umbs Tba 30Yr 5.500% 1/15/53 01F052615	1,415,000.000	1,412,920.32	1,398,583.60
Umbs Tba 30Yr 6.000% 1/15/53 01F060618	1,285,000.000	1,291,583.01	1,290,802.75
Umbs Tba 30Yr 6.000% 5/15/53 01F060659	1,155,000.000	1,170,479.10	1,163,745.31

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5500 ASSETS ACQUIRED AND DISPOSED OF WITHIN YEAR (continued)

DESCRIPTION	SHARES/FACE AMOUNT	COST OF ACQUISITIONS	PROCEEDS OF DISPOSITIONS
Umbs Tba 30Yr 6.000% 8/15/53 01F060683	260,000.000	261,265.23	261,864.84
Umbs Tba 30Yr 6.000% 10/15/52 01F0606A8	510,000.000	521,298.05	520,099.22
Total US Government Issues	43,351,354.690	41,519,512.92	41,559,234.16
Corporate Issues			
American Express 3.750% 8/16/27 02582JJV3	75,000.000	73,916.02	74,625.00
American Express 4.950% 10/15/27 02582JJX9	50,000.000	50,150.39	50,195.31
Capital One Multi 3.490% 5/15/27 14041NGA3	75,000.000	73,892.58	74,660.16
Capital One Multi 4.950% 10/15/27 14041NGB1	60,000.000	60,171.09	60,241.41
Discover Card Exe 3.560% 7/15/27 254683CW3	40,000.000	39,358.79	39,778.13
Ford Cr Auto Owner 5.140% 3/15/26 344928AB2	38,278.390	38,232.03	38,278.39
Ford Cr Auto Owner 4.83472% 6/15/26 344930AC6	24,794.630	24,807.22	24,794.63
Total Corporate Issues	363,073.020	360,528.12	362,573.03
Total Assets	43,714,427.710	41,880,041.04	41,921,807.19

Distributors Association Warehousemen's Pension Trust
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 94-0294755 Plan Number: 002
Year Ended May 31, 2025

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/(Loss)
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See attached schedule.

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					91,119,187.16		
COMPARATIVE VALUE (5%)					4,555,959.35		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: BofA Securities, Inc./Fxd Inc							
06/01/2024	B	Issue: 12593PAU6 - Comm Mortgage Trust 3.537% 8/10/48 6746000906 6,534.840	.9873		- 6,452	6,452	
06/01/2024	S	Issue: 12593PAU6 - Comm Mortgage Trust 3.537% 8/10/48 6746000906 - 7,038.060	.9873		6,949	6,949	
06/01/2024	B	Issue: 12593GAC6 - Comm Mtg Tr 3.608% 7/12/50 6746000906 5,473.320	.9913		- 5,426	5,426	
06/01/2024	B	Issue: 46644RBA2 - Jpmbb Coml Mtg Sec 3.30442% 5/15/48 6746000906 35,105.740	.9882		- 34,692	34,692	
06/01/2024	S	Issue: 46644RBA2 - Jpmbb Coml Mtg Sec 3.30442% 5/15/48 6746000906 - 38,743.240	.9882		38,286	38,286	
06/01/2024	B	Issue: 12636FBG7 - Comm Mtg Tr 3.598% 10/10/48 6746000906 24,230.460	.9847		- 23,860	23,860	
06/01/2024	S	Issue: 12636FBG7 - Comm Mtg Tr 3.598% 10/10/48 6746000906 - 25,661.060	.9847		25,269	25,269	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/01/2024 6746000906	Issue: 46644UBB3 - Jpmbb Commercial B	3.94868% 3,593.040	7/15/48	.9911		- 3,561	3,561
06/01/2024 6746000906	Issue: 46644UBB3 - Jpmbb Commercial S	3.94868% - 4,119.330	7/15/48	.9911		4,083	4,083
06/05/2024 6746000906	Issue: 01F050668 - F N M A Tba 30Yr S	5.000% - 140,000.000	6/15/53	.9722		136,106	133,514
06/05/2024 6746000906	Issue: 01F050676 - F N M A Tba 30Yr B	5.000% 140,000.000	7/15/45	.9724		- 136,139	136,139
06/26/2024 6746000906	Issue: 01F032682 - F N M A Tba 30Yr B	3.500% 975,000.000	8/15/44	.8897		- 867,483	867,483
06/26/2024 6746000906	Issue: 01F032674 - F N M A Tba 30Yr B	3.500% 975,000.000	7/15/44	.8897		- 867,445	867,445
07/01/2024 6746000906	Issue: 61765DAS7 - Ms Capital I Tr B	3.45799% 24,764.860	5/15/48	.9871		- 24,447	24,447
07/01/2024 6746000906	Issue: 61765DAS7 - Ms Capital I Tr S	3.45799% - 26,940.950	5/15/48	.9871		26,595	26,595
07/01/2024 6746000906	Issue: 01F032674 - F N M A Tba 30Yr S	3.500% - 975,000.000	7/15/44	.8896		867,331	866,741
07/02/2024 6746000906	Issue: 01F050676 - F N M A Tba 30Yr S	5.000% - 140,000.000	7/15/45	.9620		134,684	136,139
07/02/2024 6746000906	Issue: 01F050684 - F N M A Tba 30Yr B	5.000% 140,000.000	8/15/45	.9623		- 134,717	134,717

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/26/2024 6746000906	Issue: 02582JJV3 - American Express B	3.750% 30,000.000	8/16/27 .9864		- 29,591	29,591	
07/29/2024 6746000906	Issue: 01F022683 - F N M A Tba 30Yr B	2.500% 205,000.000	8/15/44 .8310		- 170,358	170,358	
08/01/2024 6746000906	Issue: 01F050684 - F N M A Tba 30Yr S	5.000% - 140,000.000	8/15/45 .9881		138,338	134,717	3,620
08/01/2024 6746000906	Issue: 01F050692 - F N M A Tba 30Yr B	5.000% 140,000.000	9/15/45 .9886		- 138,409	138,409	
08/01/2024 6746000906	Issue: 01F032682 - F N M A Tba 30Yr S	3.500% - 245,000.000	8/15/44 .8913		218,356	218,058	298
08/01/2024 6746000906	Issue: 31418EDC1 - F N M A #Ma4598 B	2.500% 204,182.080	4/01/52 .8320		- 169,886	169,886	
08/01/2024 6746000906	Issue: 01F022683 - F N M A Tba 30Yr S	2.500% - 205,000.000	8/15/44 .8313		170,406	168,726	1,680
08/02/2024 6746000906	Issue: 91282CLE9 - U S Treasury I P S B	1.875% 155,147.250	7/15/34 1.0117		- 156,965	156,965	
08/02/2024 6746000906	Issue: 91282CLE9 - U S Treasury I P S B	1.875% 155,147.250	7/15/34 1.0128		- 157,135	157,135	
08/02/2024 6746000906	Issue: 01F032682 - F N M A Tba 30Yr S	3.500% - 730,000.000	8/15/44 .9245		674,851	649,724	25,127
08/02/2024 6746000906	Issue: 01F032690 - F N M A Tba 30Yr B	3.500% 730,000.000	9/15/44 .9253		- 675,478	675,478	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/02/2024 6746000906	Issue: 91282CJZ5 - U S Treasury Nt S	4.000% 2/15/34 - 155,000.000	1.0166		157,567	151,597	5,970
08/02/2024 6746000906	Issue: 91282CJZ5 - U S Treasury Nt S	4.000% 2/15/34 - 80,000.000	1.0168		81,341	78,243	3,097
08/05/2024 6746000906	Issue: 44918CAC6 - Hyundai Auto B	5.2931% 1/15/27 42,269.120	1.0013		- 42,322	42,322	
08/06/2024 6746000906	Issue: 912810TT5 - U S Treasury Bd B	4.125% 8/15/53 155,000.000	.9983		- 154,734	154,734	
08/07/2024 6746000906	Issue: 91282CLE9 - U S Treasury I P S S	1.875% 7/15/34 - 235,232.650	1.0055		236,528	237,690	- 1,162
08/07/2024 6746000906	Issue: 91282CJZ5 - U S Treasury Nt B	4.000% 2/15/34 235,000.000	1.0061		- 236,423	236,423	
08/15/2024 6746000906	Issue: 01F032690 - F N M A Tba 30Yr B	3.500% 9/15/44 5,000.000	.9173		- 4,587	4,587	
08/19/2024 6746000906	Issue: 01F050692 - F N M A Tba 30Yr S	5.000% 9/15/45 - 140,000.000	.9925		138,950	137,980	970
08/19/2024 6746000906	Issue: 01F0506A9 - F N M A Tba 30Yr B	5.000% 10/15/45 140,000.000	.9927		- 138,983	138,983	
08/19/2024 6746000906	Issue: 01F0326A7 - F N M A Tba 30Yr B	3.500% 10/15/44 730,000.000	.9217		- 672,855	672,855	
09/01/2024 6746000906	Issue: 01F032690 - F N M A Tba 30Yr S	3.500% 9/15/44 - 5,000.000	.9172		4,586	4,626	- 40

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/01/2024 6746000906	S	Issue: 01F032690 - F N M A Tba 30Yr 3.500% 9/15/44 - 730,000.000	.9211		672,398	675,399	- 3,000
09/03/2024 6746000906	S	Issue: 91282CLF6 - U S Treasury Nt 3.875% 8/15/34 - 80,000.000	1.0033		80,263	80,213	50
09/03/2024 6746000906	B	Issue: 91282CJZ5 - U S Treasury Nt 4.000% 2/15/34 83,000.000	1.0132		- 84,093	84,093	
09/13/2024 6746000906	S	Issue: 912810UC0 - U S Treasury Bd 4.250% 8/15/54 - 80,000.000	1.0464		83,713	82,144	1,569
09/25/2024 6746000906	S	Issue: 91282CLE9 - U S Treasury I P S 1.875% 7/15/34 - 220,488.400	1.0259		226,199	223,602	2,597
09/25/2024 6746000906	S	Issue: 91282CLE9 - U S Treasury I P S 1.875% 7/15/34 - 300,666.000	1.0263		308,570	304,911	3,659
09/25/2024 6746000906	B	Issue: 91282CLF6 - U S Treasury Nt 3.875% 8/15/34 250,000.000	1.0091		- 252,266	252,266	
09/25/2024 6746000906	B	Issue: 91282CLF6 - U S Treasury Nt 3.875% 8/15/34 335,000.000	1.0094		- 338,154	338,154	
09/27/2024 6746000906	S	Issue: 91282CLF6 - U S Treasury Nt 3.875% 8/15/34 - 120,000.000	1.0092		121,106	121,562	- 456
10/01/2024 6746000906	B	Issue: 01F0506B7 - F N M A Tba 30Yr 5.000% 11/15/44 140,000.000	1.0011		- 140,148	140,148	
10/01/2024 6746000906	S	Issue: 01F0506A9 - F N M A Tba 30Yr 5.000% 10/15/45 - 140,000.000	1.0008		140,109	139,514	596

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/02/2024 6746000906	Issue: 01F0326A7 - F N M A Tba 30Yr S	3.500% 10/15/44 - 730,000.000	.9334		681,409	677,132	4,277
10/04/2024 6746000906	Issue: 91282CLF6 - U S Treasury Nt B	3.875% 8/15/34 165,000.000	.9946		- 164,104	164,104	
10/07/2024 6746000906	Issue: 91282CJY8 - U S Treasury I P S S	1.750% 1/15/34 - 155,559.840	1.0015		155,791	151,968	3,823
10/10/2024 6746000906	Issue: 912810UC0 - U S Treasury Bd B	4.250% 8/15/54 85,000.000	.9761		- 82,965	82,965	
10/17/2024 6746000906	Issue: 01F0406B8 - F N M A Tba 30Yr B	4.000% 11/15/44 260,000.000	.9413		- 244,745	244,745	
10/17/2024 6746000906	Issue: 01F040610 - F N M A Tba 30Yr B	4.000% 1/15/44 260,000.000	.9414		- 244,755	244,755	
10/18/2024 6746000906	Issue: 01F0506B7 - F N M A Tba 30Yr B	5.000% 11/15/44 155,000.000	.9858		- 152,796	152,796	
10/21/2024 6746000906	Issue: 01F052615 - Umbs Tba 30Yr B	5.500% 1/15/53 520,000.000	.9967		- 518,273	518,273	
10/21/2024 6746000906	Issue: 01F0526B3 - F N M A Tba 30Yr B	5.500% 11/15/44 520,000.000	.9972		- 518,538	518,538	
10/23/2024 6746000906	Issue: 01F040610 - F N M A Tba 30Yr B	4.000% 1/15/44 450,000.000	.9288		- 417,938	417,938	
11/01/2024 6746000906	Issue: 01F0506B7 - F N M A Tba 30Yr S	5.000% 11/15/44 - 295,000.000	.9859		290,840	293,759	- 2,919

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/01/2024 6746000906	Issue: 01F0406B8 - F N M A Tba 30Yr S	4.000% 11/15/44 - 260,000.000	.9412		244,715	247,518	- 2,803
11/01/2024 6746000906	Issue: 01F0526B3 - F N M A Tba 30Yr S	5.500% 11/15/44 - 520,000.000	.9975		518,700	523,192	- 4,492
11/15/2024 6746000906	Issue: 01F060618 - Umbs Tba 30Yr B	6.000% 1/15/53 250,000.000	1.0035		- 250,879	250,879	
12/09/2024 6746000906	Issue: 912810UC0 - U S Treasury Bd B	4.250% 8/15/54 195,000.000	.9766		- 190,430	190,430	
12/09/2024 6746000906	Issue: 912810TT5 - U S Treasury Bd S	4.125% 8/15/53 - 200,000.000	.9531		190,625	197,941	- 7,316
12/10/2024 6746000906	Issue: 02582JJX9 - American Express S	4.950% 10/15/27 - 50,000.000	1.0039		50,195	50,150	45
12/10/2024 6746000906	Issue: 02582JJV3 - American Express S	3.750% 8/16/27 - 75,000.000	.9950		74,625	73,916	709
12/11/2024 6746000906	Issue: 254683CW3 - Discover Card Exe S	3.560% 7/15/27 - 40,000.000	.9945		39,778	39,359	419
12/26/2024 6746000906	Issue: 01F040610 - F N M A Tba 30Yr S	4.000% 1/15/44 - 710,000.000	.9100		646,100	662,693	- 16,593
12/26/2024 6746000906	Issue: 01F040628 - F N M A Tba 30Yr B	4.000% 2/15/44 710,000.000	.9099		- 646,017	646,017	
01/01/2025 6746000906	Issue: 01F060618 - Umbs Tba 30Yr S	6.000% 1/15/53 - 250,000.000	1.0039		250,967	251,281	- 314

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/01/2025 6746000906	Issue: 01F052615 - Umbs Tba 30Yr S	5.500% 1/15/53 - 425,000.000	.9930		422,045	424,375	- 2,330
01/01/2025 6746000906	Issue: 01F050619 - F N M A Tba 30Yr B	5.000% 1/15/53 295,000.000	.9855		- 290,725	290,725	
01/01/2025 6746000906	Issue: 01F050619 - F N M A Tba 30Yr S	5.000% 1/15/53 - 295,000.000	.9617		283,707	287,371	- 3,664
01/02/2025 6746000906	Issue: 01F052615 - Umbs Tba 30Yr B	5.500% 1/15/53 85,000.000	.9864		- 83,845	83,845	
01/02/2025 6746000906	Issue: 01F052615 - Umbs Tba 30Yr S	5.500% 1/15/53 - 180,000.000	.9859		177,462	179,735	- 2,274
01/08/2025 6746000906	Issue: 912810UE6 - U S Treasury Nt B	4.500% 11/15/54 10,000.000	.9335		- 9,335	9,335	
01/08/2025 6746000906	Issue: 912810TY4 - U S Treasury I P S S	2.125% 2/15/54 - 10,284.000	.9093		9,352	9,805	- 454
01/17/2025 6746000906	Issue: 06051GMK2 - Bank Of America B	4.979% 1/24/29 45,000.000	1.0000		- 45,000	45,000	
01/23/2025 6746000906	Issue: 01F040628 - F N M A Tba 30Yr S	4.000% 2/15/44 - 710,000.000	.9084		644,991	646,017	- 1,026
01/23/2025 6746000906	Issue: 01F040636 - F N M A Tba 30Yr B	4.000% 3/15/44 710,000.000	.9077		- 644,464	644,464	
01/27/2025 6746000906	Issue: 91282CLF6 - U S Treasury Nt S	3.875% 8/15/34 - 95,000.000	.9498		90,228	95,637	- 5,410

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/27/2025 6746000906	S	Issue: 91282CLW9 - U S Treasury Nt 4.250% 11/15/34 - 140,000.000	.9784		136,981	137,403	- 422
03/01/2025 6746000906	S	Issue: 01F040636 - F N M A Tba 30Yr 4.000% 3/15/44 - 710,000.000	.9221		654,698	649,581	5,117
03/03/2025 6746000906	B	Issue: 907818GG7 - Union Pac Corp 5.100% 2/20/35 15,000.000	1.0139		- 15,209	15,209	
03/03/2025 6746000906	B	Issue: 58013MGA6 - McDonalds Corp 4.950% 3/03/35 15,000.000	1.0006		- 15,008	15,008	
03/06/2025 6746000906	B	Issue: 05592XAD2 - Bmw Veh Owner Tr 5.470% 2/25/28 15,000.000	1.0070		- 15,105	15,105	
03/07/2025 6746000906	B	Issue: 91282CLW9 - U S Treasury Nt 4.250% 11/15/34 155,000.000	.9998		- 154,976	154,976	
03/11/2025 6746000906	B	Issue: 34531QAC3 - Ford Cr Auto Owner 5.04777% 4/15/27 13,039.570	1.0001		- 13,041	13,041	
03/11/2025 6746000906	B	Issue: 362955AC0 - Gm Finl Cons At 5.12838% 1/18/28 5,000.000	.9998		- 4,999	4,999	
03/17/2025 6746000906	B	Issue: 05613XAC9 - Bmo Mortgage Trust 5.6874% 2/11/58 15,000.000	1.0338		- 15,506	15,506	
03/17/2025 6746000906	B	Issue: 05494FBT4 - Bank 5.623% 3/15/58 5,000.000	1.0323		- 5,161	5,161	
03/17/2025 6746000906	B	Issue: 05494FBT4 - Bank 5.623% 3/15/58 5,000.000	1.0320		- 5,160	5,160	

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03/24/2025 6746000906	Issue: 91282CLW9 - U S Treasury Nt S	4.250% 11/15/34 - 15,000.000	.9936		14,904	14,804	100
03/25/2025 6746000906	Issue: 912810UC0 - U S Treasury Bd S	4.250% 8/15/54 - 75,000.000	.9327		69,952	73,898	- 3,946
04/04/2025 6746000906	Issue: 61748UAF9 - Morgan Stanley B	5.587% 1/18/36 15,000.000	1.0306		- 15,459	15,459	
04/04/2025 6746000906	Issue: 06051GMM8 - Bank America Corp B	5.511% 1/24/36 15,000.000	1.0271		- 15,407	15,407	
04/04/2025 6746000906	Issue: 05613XAC9 - Bmo Mortgage Trust B	5.6874% 2/11/58 50,000.000	1.0556		- 52,779	52,779	
04/08/2025 6746000906	Issue: 06540GAV0 - Bank 2024 B	5.716% 6/15/57 15,000.000	1.0369		- 15,553	15,553	
04/10/2025 6746000906	Issue: 00206RMT6 - At T Inc B	5.400% 2/15/34 15,000.000	1.0023		- 15,034	15,034	
04/28/2025 6746000906	Issue: 655844CV8 - Norfolk Southn Corp B	5.100% 5/01/35 20,000.000	.9983		- 19,966	19,966	
05/06/2025 6746000906	Issue: 98164TAB8 - World Omni Auto 20 B	0.00001% 8/15/28 15,000.000	.9999		- 14,999	14,999	
05/28/2025 6746000906	Issue: 01F032666 - F N M A Tba 30Yr B	3.500% 6/15/53 630,000.000	.8802		- 554,498	554,498	
05/28/2025 6746000906	Issue: 01F032666 - F N M A Tba 30Yr S	3.500% 6/15/53 - 630,000.000	.8797		554,228	560,503	- 6,275

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/28/2025	B	630,000.000	.8796		- 554,129	554,129	
Issue: 01F032674 - F N M A Tba 30Yr 3.500% 7/15/44							
6746000906							
Total For BofA Securities, Inc./Fxd Inc				0	22,568,284	22,567,727	554
Broker: Direct From Issuer							
06/27/2024	S	- 20,123.000	1.0000		20,123	20,123	
Issue: 97MSC50E7 - White Oak Summit Fund LP							
6746000907							
06/27/2024	S	- 220,362.000	1.0000		220,362	220,362	
Issue: 97MSC50E7 - White Oak Summit Fund LP							
6746000907							
06/28/2024	S	- 1.563	1,529.6365		2,390	1,906	484
Issue: 96MSCH151 - Pgim Real Estate US Debt Fund LP							
6746000907							
06/28/2024	S	- 1,642.115	608.9707		1,000,000	729,128	270,872
Issue: 27236EDF2 - EB Dv Broad Mkt Stk Idx Fd							
6746000907							
06/28/2024	S	- 7.961	1,865.2511		14,850	14,384	466
Issue: 96MSCCS53 - Blackstone Infra Ptr V Feeder LP							
6746000907							
07/01/2024	S	- 1,433.870	128.6250		184,432	167,201	17,230
Issue: 75699H1A8 - Rreef America II Reit							
6746000907							
07/01/2024	S	- 42.937	127.1640		5,460	5,007	453
Issue: 75699H1A8 - Rreef America II Reit							
6746000907							
07/31/2024	S	- 1.610	1,540.0373		2,479	1,964	516
Issue: 96MSCH151 - Pgim Real Estate US Debt Fund LP							
6746000907							

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/31/2024 6746000907	S	- .171	356,764.0981		61,114	22,005	39,108
Issue: 030ASVRF2 - American Strat Val Rlty Fd LLC							
07/31/2024 6746000907	S	- 385.123	610.1947		235,000	171,001	63,999
Issue: 27236EDF2 - EB Dv Broad Mkt Stk Idx Fd							
07/31/2024 6746000907	B	30,673.670	.9532		- 29,238	29,238	
Issue: 96MSCKJR7 - Jpmorgan lif Erisa Hedged LP							
07/31/2024 6746000907	S	- 10,039.280	.9610		9,648	8,838	810
Issue: 96MSCKJR7 - Jpmorgan lif Erisa Hedged LP							
07/31/2024 6746000907	S	- 34,250.040	.9610		32,915	30,152	2,763
Issue: 96MSCKJR7 - Jpmorgan lif Erisa Hedged LP							
07/31/2024 6746000907	B	24,608.170	.9478		- 23,324	23,324	
Issue: 96MSCKJR7 - Jpmorgan lif Erisa Hedged LP							
08/30/2024 6746000907	S	- 1.608	1,550.6935		2,493	1,961	532
Issue: 96MSCH151 - Pgim Real Estate US Debt Fund LP							
08/30/2024 6746000907	S	- 962.414	633.8229		610,000	427,329	182,671
Issue: 27236EDF2 - EB Dv Broad Mkt Stk Idx Fd							
08/30/2024 6746000907	B	22,654.380	1.0000		- 22,654	22,654	
Issue: 97MSC50E7 - White Oak Summit Fund LP							
08/30/2024 6746000907	S	- 40,061.000	1.0000		40,061	40,061	
Issue: 97MSC50E7 - White Oak Summit Fund LP							
08/30/2024 6746000907	S	- 66,109.000	1.0000		66,109	66,109	
Issue: 97MSC50E7 - White Oak Summit Fund LP							

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08/30/2024 6746000907	S	Issue: 96MSCCS53 - Blackstone Infra Ptr V Feeder LP - 5.715	1,991.6010		11,382	10,326	1,056
09/27/2024 6746000907	S	Issue: 97MSC50E7 - White Oak Summit Fund LP - 4,916.000	1.0000		4,916	4,916	
09/30/2024 6746000907	S	Issue: 96MSCH151 - Pgim Real Estate US Debt Fund LP - 1.557	1,558.0813		2,426	1,900	527
09/30/2024 6746000907	S	Issue: 27236EDF2 - EB Dv Broad Mkt Stk Idx Fd - 1,006.906	645.5419		650,000	447,084	202,916
10/31/2024 6746000907	S	Issue: 96MSCH151 - Pgim Real Estate US Debt Fund LP - 1.615	1,568.5550		2,534	1,970	563
10/31/2024 6746000907	S	Issue: 75699H1A8 - Rreef America II Reit - 1,274.848	127.7176		162,821	148,658	14,163
10/31/2024 6746000907	S	Issue: 75699H1A8 - Rreef America II Reit - 40.948	125.4801		5,138	4,775	363
10/31/2024 6746000907	S	Issue: 27236EDF2 - EB Dv Broad Mkt Stk Idx Fd - 366.735	654.4235		240,000	162,837	77,163
10/31/2024 6746000907	B	Issue: 96MSCKJR7 - Jpmorgan lif Erisa Hedged LP 34,250.040	.9610		- 32,915	32,915	
10/31/2024 6746000907	S	Issue: 96MSCKJR7 - Jpmorgan lif Erisa Hedged LP - 9,333.600	.9839		9,183	8,225	959
10/31/2024 6746000907	S	Issue: 96MSCKJR7 - Jpmorgan lif Erisa Hedged LP - 38,271.740	.9839		37,655	33,725	3,930

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10/31/2024 6746000907	S	Issue: 96MSCKJR7 - Jpmorgan lif Erisa Hedged LP - 93,120.880	.9873		91,939	82,058	9,881
11/29/2024 6746000907	S	Issue: 96MSCH151 - Pgim Real Estate US Debt Fund LP - 1.553	1,579.0124		2,453	1,895	558
11/29/2024 6746000907	S	Issue: 27236EDF2 - EB Dv Broad Mkt Stk Idx Fd - 1,405.522	675.9055		950,000	624,077	325,923
11/29/2024 6746000907	B	Issue: 97MSC50E7 - White Oak Summit Fund LP 28,270.560	1.0000		- 28,271	28,271	
11/29/2024 6746000907	S	Issue: 96MSCCS53 - Blackstone Infra Ptr V Feeder LP - 5.871	2,072.9007		12,170	10,608	1,562
12/27/2024 6746000907	S	Issue: 97MSC50E7 - White Oak Summit Fund LP - 8,534.000	1.0000		8,534	8,534	
12/31/2024 6746000907	S	Issue: 96MSCH151 - Pgim Real Estate US Debt Fund LP - 1.644	1,583.1884		2,603	2,005	597
12/31/2024 6746000907	S	Issue: 27236EDF2 - EB Dv Broad Mkt Stk Idx Fd - 1,684.369	682.7483		1,150,000	747,890	402,110
01/31/2025 6746000907	S	Issue: 96MSCH151 - Pgim Real Estate US Debt Fund LP - 1.625	1,593.9084		2,590	1,982	608
01/31/2025 6746000907	S	Issue: 75699H1A8 - Rreef America II Reit - 40.666	124.8759		5,078	4,742	336
01/31/2025 6746000907	S	Issue: 27236EDF2 - EB Dv Broad Mkt Stk Idx Fd - 659.009	682.8435		450,000	292,612	157,388

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01/31/2025 6746000907	B	38,271.740	.9839		- 37,655	37,655	
01/31/2025 6746000907	S	- 9,696.530	.9616		9,324	8,552	772
01/31/2025 6746000907	S	- 14,147.030	.9616		13,603	12,477	1,126
01/31/2025 6746000907	S	- 32,842.600	.9616		31,581	28,967	2,614
01/31/2025 6746000907	B	205,510.310	.9601		- 197,306	197,306	
02/28/2025 6746000907	S	- 1.468	1,602.9574		2,352	1,790	562
02/28/2025 6746000907	B	30,649.450	1.0000		- 30,649	30,649	
03/18/2025 6746000907	S	- 110,182.000	1.0000		110,182	110,182	
03/28/2025 6746000907	S	- 12,013.000	1.0000		12,013	12,013	
03/31/2025 6746000907	S	- 1.621	1,614.3077		2,616	1,977	639
03/31/2025 6746000907	S	- 5.790	2,136.7876		12,372	10,428	1,945

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04/30/2025 6746000907	S	- 1.566	1,625.0926		2,545	1,910	635
04/30/2025 6746000907	S	- 40.226	125.9007		5,065	4,691	374
04/30/2025 6746000907	S	- 5.881	2,295.5280		13,500	10,591	2,909
04/30/2025 6746000907	B	32,842.600	.9616		- 31,581	31,581	
04/30/2025 6746000907	S	- 9,486.210	.9889		9,381	8,401	981
04/30/2025 6746000907	S	- 35,997.440	.9889		35,599	31,878	3,721
04/30/2025 6746000907	S	- 89,843.210	.9918		89,111	79,561	9,549
05/30/2025 6746000907	S	- 1.613	1,635.8440		2,639	1,968	671
05/30/2025 6746000907	B	26,507.370	1.0000		- 26,507	26,507	
05/30/2025 6746000907	S	- 1,982.959	237.0195		470,000	408,581	61,419
Total For Direct From Issuer				0	7,590,841	5,722,417	1,868,424

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Broker: J.P. Morgan Securities LLC							
06/04/2024	Issue: 01F052664 - Umps Tba 30Yr S	5.500% 6/15/53 - 250,000.000	.9894		247,344	244,056	3,288
6746000906							
06/04/2024	Issue: 01F052672 - F N M A Tba 30Yr B	5.500% 7/15/44 250,000.000	.9893		- 247,334	247,334	
6746000906							
06/04/2024	Issue: 096919AB1 - Bmw Vehicle Owner B	5.420% 2/25/27 35,000.000	.0000		- 34,999	34,999	
6746000906							
06/04/2024	Issue: 096919AC9 - Bmw Vehicle B	4.50657% 2/25/27 20,000.000	1.0000		- 20,000	20,000	
6746000906							
06/05/2024	Issue: 01F050668 - F N M A Tba 30Yr S	5.000% 6/15/53 - 520,000.000	.9722		505,538	495,909	9,628
6746000906							
06/05/2024	Issue: 01F050676 - F N M A Tba 30Yr B	5.000% 7/15/45 520,000.000	.9724		- 505,659	505,659	
6746000906							
06/21/2024	Issue: 91282CHM6 - U S Treasury Nt S	4.500% 7/15/26 - 280,000.000	.9961		278,917	279,945	- 1,028
6746000906							
06/28/2024	Issue: 01F052672 - F N M A Tba 30Yr S	5.500% 7/15/44 - 250,000.000	.9870		246,758	247,334	- 576
6746000906							
06/28/2024	Issue: 01F052680 - F N M A Tba 30Yr B	5.500% 8/15/44 250,000.000	.9871		- 246,787	246,787	
6746000906							
07/02/2024	Issue: 01F050676 - F N M A Tba 30Yr S	5.000% 7/15/45 - 520,000.000	.9620		500,256	505,659	- 5,403
6746000906							

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07/02/2024 6746000906	Issue: 01F050684 - F N M A Tba 30Yr 5.000% 8/15/45 B	520,000.000	.9623		- 500,378	500,378	
07/10/2024 6746000906	Issue: 912797KA4 - U S Treasury Bill 2/20/25 B	750,000.000	.9697		- 727,238	727,238	
07/12/2024 6746000906	Issue: 254683CW3 - Discover Card Exe 3.560% 7/15/27 B	15,000.000	.9839		- 14,759	14,759	
07/12/2024 6746000906	Issue: 254683CW3 - Discover Card Exe 3.560% 7/15/27 B	25,000.000	.9840		- 24,600	24,600	
07/12/2024 6746000906	Issue: 02582JJV3 - American Express 3.750% 8/16/27 B	45,000.000	.9850		- 44,325	44,325	
07/12/2024 6746000906	Issue: 14041NGA3 - Capital One Multi 3.490% 5/15/27 B	75,000.000	.9852		- 73,893	73,893	
07/15/2024 6746000906	Issue: 46647PEK8 - Jpmorgan Chase Co 5.294% 7/22/35 B	25,000.000	1.0000		- 25,000	25,000	
08/01/2024 6746000906	Issue: 01F050684 - F N M A Tba 30Yr 5.000% 8/15/45 S	- 520,000.000	.9881		513,825	500,378	13,447
08/01/2024 6746000906	Issue: 01F052680 - F N M A Tba 30Yr 5.500% 8/15/44 S	- 250,000.000	1.0034		250,859	247,341	3,518
08/01/2024 6746000906	Issue: 01F050692 - F N M A Tba 30Yr 5.000% 9/15/45 B	520,000.000	.9886		- 514,089	514,089	
08/01/2024 6746000906	Issue: 01F052698 - F N M A Tba 30Yr 5.500% 9/15/44 B	250,000.000	1.0037		- 250,928	250,928	

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08/02/2024 6746000906	Issue: 01F052698 - F N M A Tba 30Yr B	5.500% 9/15/44 330,000.000	1.0092		- 333,042	333,042	
08/02/2024 6746000906	Issue: 01F052698 - F N M A Tba 30Yr B	5.500% 9/15/44 215,000.000	1.0093		- 216,999	216,999	
08/07/2024 6746000906	Issue: 01F0506A9 - F N M A Tba 30Yr B	5.000% 10/15/45 175,000.000	.9900		- 173,250	173,250	
08/15/2024 6746000906	Issue: 01F032690 - F N M A Tba 30Yr B	3.500% 9/15/44 5,000.000	.9172		- 4,586	4,586	
08/19/2024 6746000906	Issue: 01F050692 - F N M A Tba 30Yr S	5.000% 9/15/45 - 520,000.000	.9925		516,100	512,496	3,604
08/19/2024 6746000906	Issue: 01F0506A9 - F N M A Tba 30Yr B	5.000% 10/15/45 520,000.000	.9927		- 516,222	516,222	
08/26/2024 6746000906	Issue: 912797LC9 - U S Treasury Bill B	11/07/24 240,000.000	.9900		- 237,599	237,599	
09/01/2024 6746000906	Issue: 01F052698 - F N M A Tba 30Yr S	5.500% 9/15/44 - 795,000.000	1.0073		800,776	798,570	2,206
09/01/2024 6746000906	Issue: 01F032690 - F N M A Tba 30Yr S	3.500% 9/15/44 - 5,000.000	.9178		4,589	4,626	- 37
09/03/2024 6746000906	Issue: 912810TJ7 - U S Treasury Bd S	3.000% 8/15/52 - 31,000.000	.8059		24,982	24,064	918
09/03/2024 6746000906	Issue: 91282CJZ5 - U S Treasury Nt B	4.000% 2/15/34 55,000.000	1.0136		- 55,748	55,748	

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10/01/2024 6746000906	Issue: 01F0506B7 - F N M A Tba 30Yr 5.000% 11/15/44 B	155,000.000	1.0011		- 155,163	155,163	
10/01/2024 6746000906	Issue: 01F0506A9 - F N M A Tba 30Yr 5.000% 10/15/45 S	- 155,000.000	1.0008		155,121	154,462	660
10/01/2024 6746000906	Issue: 01F0506A9 - F N M A Tba 30Yr 5.000% 10/15/45 S	- 515,000.000	1.0056		517,897	513,211	4,686
10/01/2024 6746000906	Issue: 01F0506A9 - F N M A Tba 30Yr 5.000% 10/15/45 S	- 25,000.000	1.0057		25,143	24,913	229
10/04/2024 6746000906	Issue: 01F0606B6 - F N M A Tba 30Yr 6.000% 11/15/44 B	165,000.000	1.0175		- 167,881	167,881	
10/04/2024 6746000906	Issue: 01F0606A8 - Umbs Tba 30Yr 6.000% 10/15/52 B	165,000.000	1.0173		- 167,862	167,862	
10/04/2024 6746000906	Issue: 01F0606A8 - Umbs Tba 30Yr 6.000% 10/15/52 S	- 165,000.000	1.0172		167,836	168,655	- 819
10/08/2024 6746000906	Issue: 91282CHM6 - U S Treasury Nt 4.500% 7/15/26 S	- 65,000.000	1.0086		65,556	64,987	569
10/08/2024 6746000906	Issue: 01F0606C4 - F N M A Tba 30Yr 6.000% 12/15/44 B	245,000.000	1.0160		- 248,924	248,924	
10/15/2024 6746000906	Issue: 46647PEP7 - Jpmorgan Chase Co 2.2525% 10/22/28 B	15,000.000	1.0000		- 15,000	15,000	
10/16/2024 6746000906	Issue: 01F052615 - Umbs Tba 30Yr 5.500% 1/15/53 B	440,000.000	1.0032		- 441,392	441,392	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/17/2024 6746000906	Issue: 01F0326B5 - F N M A Tba 30Yr B	3.500% 11/15/44 730,000.000	.9123		- 665,954	665,954	
10/17/2024 6746000906	Issue: 01F032617 - F N M A Tba 30Yr B	3.500% 1/15/44 730,000.000	.9134		- 666,809	666,809	
10/18/2024 6746000906	Issue: 01F0426B4 - F N M A Tba 30Yr B	4.500% 11/15/44 275,000.000	.9666		- 265,826	265,826	
10/18/2024 6746000906	Issue: 01F042616 - F N M A Tba 30Yr B	4.500% 1/15/45 275,000.000	.9678		- 266,148	266,148	
11/01/2024 6746000906	Issue: 01F0426B4 - F N M A Tba 30Yr S	4.500% 11/15/44 - 275,000.000	.9679		266,159	268,367	- 2,208
11/01/2024 6746000906	Issue: 01F0506B7 - F N M A Tba 30Yr S	5.000% 11/15/44 - 155,000.000	.9858		152,796	154,348	- 1,552
11/01/2024 6746000906	Issue: 01F0606B6 - F N M A Tba 30Yr S	6.000% 11/15/44 - 165,000.000	1.0159		167,617	167,749	- 132
11/01/2024 6746000906	Issue: 01F0326B5 - F N M A Tba 30Yr S	3.500% 11/15/44 - 730,000.000	.9131		666,553	674,223	- 7,671
11/04/2024 6746000906	Issue: 01F060618 - Umbs Tba 30Yr B	6.000% 1/15/53 350,000.000	1.0063		- 352,215	352,215	
11/19/2024 6746000906	Issue: 14043NAB5 - Capital One PR B	5.050% 10/15/27 10,000.000	.0000		- 10,000	10,000	
11/19/2024 6746000906	Issue: 14043NAC3 - Capital One PR B	4.96243% 10/15/27 10,000.000	1.0000		- 10,000	10,000	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/01/2024 6746000906	S	Issue: 01F0606C4 - F N M A Tba 30Yr 6.000% 12/15/44 - 165,000.000	1.0156		167,578	167,704	- 126
12/01/2024 6746000906	S	Issue: 01F0606C4 - F N M A Tba 30Yr 6.000% 12/15/44 - 80,000.000	1.0055		80,438	81,311	- 874
12/02/2024 6746000906	B	Issue: 01F060626 - FHLMC Tba 30Yr 6.000% 2/15/53 285,000.000	1.0099		- 287,828	287,828	
12/11/2024 6746000906	S	Issue: 14041NGB1 - Capital One Multi 4.950% 10/15/27 - 60,000.000	1.0040		60,241	60,171	70
12/11/2024 6746000906	S	Issue: 14041NGA3 - Capital One Multi 3.490% 5/15/27 - 75,000.000	.9955		74,660	73,893	768
12/26/2024 6746000906	S	Issue: 01F042616 - F N M A Tba 30Yr 4.500% 1/15/45 - 275,000.000	.9364		257,522	266,148	- 8,626
12/26/2024 6746000906	B	Issue: 01F050619 - F N M A Tba 30Yr 5.000% 1/15/53 295,000.000	.9617		- 283,707	283,707	
12/26/2024 6746000906	B	Issue: 01F050627 - F N M A Tba 30Yr 5.000% 2/15/45 295,000.000	.9608		- 283,442	283,442	
12/26/2024 6746000906	B	Issue: 01F042624 - F N M A Tba 30Yr 4.500% 2/15/44 275,000.000	.9361		- 257,426	257,426	
12/26/2024 6746000906	S	Issue: 01F032617 - F N M A Tba 30Yr 3.500% 1/15/44 - 730,000.000	.8799		642,314	666,809	- 24,495
12/26/2024 6746000906	B	Issue: 01F032625 - F N M A Tba 30Yr 3.500% 2/15/44 730,000.000	.8798		- 642,229	642,229	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/01/2025 6746000906	Issue: 01F060618 - Umbs Tba 30Yr S	6.000% 1/15/53 - 250,000.000	1.0035		250,879	251,281	- 402
01/01/2025 6746000906	Issue: 01F050619 - F N M A Tba 30Yr S	5.000% 1/15/53 - 295,000.000	.9613		283,569	287,371	- 3,802
01/02/2025 6746000906	Issue: 01F060618 - Umbs Tba 30Yr B	6.000% 1/15/53 150,000.000	1.0045		- 150,668	150,668	
01/02/2025 6746000906	Issue: 01F060618 - Umbs Tba 30Yr S	6.000% 1/15/53 - 250,000.000	1.0059		251,484	251,281	204
01/02/2025 6746000906	Issue: 01F052615 - Umbs Tba 30Yr S	5.500% 1/15/53 - 250,000.000	.9882		247,061	249,633	- 2,572
01/02/2025 6746000906	Issue: 91282CMD0 - U S Treasury Nt B	4.375% 12/31/29 170,000.000	1.0015		- 170,252	170,252	
01/03/2025 6746000906	Issue: 01F052615 - Umbs Tba 30Yr S	5.500% 1/15/53 - 190,000.000	.9852		187,180	189,721	- 2,541
01/03/2025 6746000906	Issue: 01F052623 - FHLMC Tba 30Yr B	5.500% 2/15/53 190,000.000	.9845		- 187,054	187,054	
01/23/2025 6746000906	Issue: 01F042632 - F N M A Tba 30Yr B	4.500% 3/15/44 275,000.000	.9345		- 256,996	256,996	
01/23/2025 6746000906	Issue: 01F032633 - F N M A Tba 30Yr B	3.500% 3/15/50 730,000.000	.8772		- 640,347	640,347	
01/30/2025 6746000906	Issue: 01F052623 - FHLMC Tba 30Yr S	5.500% 2/15/53 - 190,000.000	.9888		187,866	187,143	724

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/30/2025 6746000906	Issue: 01F052631 - FHLMC Tba 15Yr 5.500% B	190,000.000	.9876		- 187,647	187,647	
01/31/2025 6746000906	Issue: 01F050627 - F N M A Tba 30Yr 5.000% S	- 295,000.000	.9669		285,228	283,518	1,710
01/31/2025 6746000906	Issue: 01F050635 - F N M A Tba 30Yr 5.000% B	295,000.000	.9659		- 284,940	284,940	
01/31/2025 6746000906	Issue: 01F060634 - FHLMC Tba 15Yr 6.000% B	285,000.000	1.0058		- 286,648	286,648	
02/01/2025 6746000906	Issue: 01F060626 - FHLMC Tba 30Yr 6.000% S	- 285,000.000	1.0072		287,048	287,100	- 52
02/18/2025 6746000906	Issue: 01F042624 - F N M A Tba 30Yr 4.500% S	- 275,000.000	.9353		257,211	257,426	- 215
02/18/2025 6746000906	Issue: 01F032625 - F N M A Tba 30Yr 3.500% S	- 730,000.000	.8778		640,803	642,229	- 1,426
02/21/2025 6746000906	Issue: 01F032633 - F N M A Tba 30Yr 3.500% S	- 730,000.000	.8918		650,983	640,347	10,636
02/21/2025 6746000906	Issue: 01F032641 - F N M A Tba 30Yr 3.500% B	730,000.000	.8915		- 650,784	650,784	
03/01/2025 6746000906	Issue: 01F042632 - F N M A Tba 30Yr 4.500% S	- 275,000.000	.9498		261,186	259,091	2,095
03/03/2025 6746000906	Issue: 01F060642 - F N M A Tba 30Yr 6.000% B	285,000.000	1.0148		- 289,208	289,208	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/03/2025 6746000906	S	Issue: 01F060634 - FHLMC Tba 15Yr 6.000% 3/15/53 - 285,000.000	1.0158		289,498	286,696	2,802
03/05/2025 6746000906	S	Issue: 01F050635 - F N M A Tba 30Yr 5.000% 3/15/45 - 295,000.000	.9823		289,791	285,054	4,738
03/05/2025 6746000906	B	Issue: 01F050643 - F N M A Tba 30Yr 5.000% 4/15/53 295,000.000	.9820		- 289,676	289,676	
03/05/2025 6746000906	S	Issue: 01F052631 - FHLMC Tba 15Yr 5.500% 3/15/53 - 190,000.000	.9977		189,555	187,647	1,907
03/05/2025 6746000906	B	Issue: 01F052649 - FNMA Tba 30Yr 5.500% 4/15/53 190,000.000	.9970		- 189,421	189,421	
03/07/2025 6746000906	S	Issue: 912797KJ5 - U S Treasury Bill 3/20/25 - 160,000.000	.9988		157,134	157,134	
03/24/2025 6746000906	S	Issue: 01F050643 - F N M A Tba 30Yr 5.000% 4/15/53 - 295,000.000	.9767		288,132	289,790	- 1,658
03/24/2025 6746000906	B	Issue: 01F050650 - F N M A Tba 30Yr 5.000% 5/15/53 295,000.000	.9760		- 287,913	287,913	
03/25/2025 6746000906	S	Issue: 693475CA1 - Pnc Finl Svcs 4.812% 10/21/32 - 5,000.000	.9870		4,935	5,000	- 65
03/25/2025 6746000906	S	Issue: 01F060642 - F N M A Tba 30Yr 6.000% 4/15/44 - 100,000.000	1.0138		101,383	101,497	- 114
03/25/2025 6746000906	S	Issue: 01F060642 - F N M A Tba 30Yr 6.000% 4/15/44 - 185,000.000	1.0133		187,457	187,769	- 311

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

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03/25/2025 6746000906	Issue: 01F050650 - F N M A Tba 30Yr S	5.000% 5/15/53 - 50,000.000	.9759		48,793	48,809	- 16
03/25/2025 6746000906	Issue: 02209SBL6 - Altria Group Inc S	2.450% 2/04/32 - 10,000.000	.8399		8,399	8,091	308
03/25/2025 6746000906	Issue: 01F052649 - FNMA Tba 30Yr S	5.500% 4/15/53 - 75,000.000	.9962		74,713	74,904	- 191
03/25/2025 6746000906	Issue: 01F060659 - Umbs Tba 30Yr B	6.000% 5/15/53 185,000.000	1.0123		- 187,276	187,276	
03/28/2025 6746000906	Issue: 01F052649 - FNMA Tba 30Yr S	5.500% 4/15/53 - 115,000.000	.9972		114,677	114,853	- 176
03/28/2025 6746000906	Issue: 01F052656 - FNMA Tba 30Yr B	5.500% 5/15/53 115,000.000	.9964		- 114,582	114,582	
04/01/2025 6746000906	Issue: 01F032641 - F N M A Tba 30Yr S	3.500% 4/15/47 - 730,000.000	.8987		656,030	653,407	2,623
04/11/2025 6746000906	Issue: 95000U3K7 - Wells Fargo Mtn B	5.499% 1/23/35 35,000.000	.9813		- 34,344	34,344	
04/17/2025 6746000906	Issue: 95004BAW1 - Wells Fargo Coml B	5.645% 2/15/58 20,000.000	1.0275		- 20,550	20,550	
04/28/2025 6746000906	Issue: 01F052664 - Umbs Tba 30Yr B	5.500% 6/15/53 115,000.000	.9956		- 114,492	114,492	
04/28/2025 6746000906	Issue: 01F050650 - F N M A Tba 30Yr S	5.000% 5/15/53 - 245,000.000	.9760		239,109	239,165	- 56

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/28/2025 6746000906	Issue: 01F050668 - F N M A Tba 30Yr B	5.000% 6/15/53 245,000.000	.9755		- 238,999	238,999	
04/28/2025 6746000906	Issue: 01F052656 - FNMA Tba 30Yr S	5.500% 5/15/53 - 115,000.000	.9963		114,569	114,584	- 15
04/29/2025 6746000906	Issue: 437921AB5 - Honda Auto B	4.300% 1/18/28 15,000.000	.9999		- 14,999	14,999	
04/30/2025 6746000906	Issue: 01F060667 - Umbs Tba 30Yr B	6.000% 6/15/53 60,000.000	1.0135		- 60,811	60,811	
05/01/2025 6746000906	Issue: 01F060667 - Umbs Tba 30Yr B	6.000% 6/15/53 185,000.000	1.0123		- 187,284	187,284	
05/01/2025 6746000906	Issue: 01F060659 - Umbs Tba 30Yr S	6.000% 5/15/53 - 185,000.000	1.0130		187,399	187,479	- 80
05/15/2025 6746000906	Issue: 01F060667 - Umbs Tba 30Yr B	6.000% 6/15/53 10,000.000	1.0069		- 10,069	10,069	
05/28/2025 6746000906	Issue: 01F050668 - F N M A Tba 30Yr S	5.000% 6/15/53 - 245,000.000	.9620		235,698	239,113	- 3,415
05/28/2025 6746000906	Issue: 01F050676 - F N M A Tba 30Yr B	5.000% 7/15/45 245,000.000	.9614		- 235,545	235,545	
05/29/2025 6746000906	Issue: 01F052672 - F N M A Tba 30Yr B	5.500% 7/15/44 115,000.000	.9875		- 113,567	113,567	
05/29/2025 6746000906	Issue: 064908AH9 - Bank B	5.652% 5/17/68 7,000.000	1.0299		- 7,210	7,210	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For J.P. Morgan Securities LLC				0	29,501,668	29,500,985	684
Broker: Morgan Stanley & Co. LLC							
06/01/2024	S	Issue: 01F040669 - F N M A Tba 30Yr 4.000% 6/15/45 - 170,000.000	.9183		156,108	153,030	3,078
06/01/2024	S	Issue: 01F042665 - F N M A Tba 30Yr 4.500% 6/15/48 - 275,000.000	.9427		259,252	256,663	2,589
06/01/2024	S	Issue: 01F032666 - F N M A Tba 30Yr 3.500% 6/15/53 - 975,000.000	.8880		865,846	852,668	13,178
06/04/2024	S	Issue: 01F060667 - Umbs Tba 30Yr 6.000% 6/15/53 - 120,000.000	1.0049		120,591	119,057	1,533
06/04/2024	B	Issue: 01F060675 - FNMA Tba 30Yr 6.000% 7/15/53 120,000.000	1.0046		- 120,558	120,558	
06/05/2024	S	Issue: 01F022667 - F N M A Tba 30Yr 2.500% 6/15/51 - 350,000.000	.8223		287,793	279,084	8,709
06/05/2024	B	Issue: 01F022675 - F N M A Tba 30Yr 2.500% 7/15/51 350,000.000	.8230		- 288,066	288,066	
06/14/2024	S	Issue: 912810TT5 - U S Treasury Bd 4.125% 8/15/53 - 60,000.000	.9627		57,762	57,609	152
06/14/2024	S	Issue: 912810TT5 - U S Treasury Bd 4.125% 8/15/53 - 60,000.000	.9625		57,752	57,609	143

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06/24/2024 6746000906	Issue: 01F052680 - F N M A Tba 30Yr 5.500% 8/15/44 B	330,000.000	.9922		- 327,422	327,422	
06/24/2024 6746000906	Issue: 01F022683 - F N M A Tba 30Yr 2.500% 8/15/44 B	295,000.000	.8260		- 243,675	243,675	
06/25/2024 6746000906	Issue: 01F040677 - F N M A Tba 30Yr 4.000% 7/15/44 B	645,000.000	.9229		- 595,264	595,264	
06/26/2024 6746000906	Issue: 01F060675 - FNMA Tba 30Yr 6.000% 7/15/53 S	- 120,000.000	1.0048		120,572	120,530	42
06/26/2024 6746000906	Issue: 01F042673 - F N M A Tba 30Yr 4.500% 7/15/44 S	- 275,000.000	.9474		260,541	259,306	1,235
06/26/2024 6746000906	Issue: 01F042681 - F N M A Tba 30Yr 4.500% 8/15/43 B	275,000.000	.9478		- 260,638	260,638	
06/26/2024 6746000906	Issue: 01F060683 - Umbs Tba 30Yr 6.000% 8/15/53 B	120,000.000	1.0046		- 120,558	120,558	
07/01/2024 6746000906	Issue: 01F040677 - F N M A Tba 30Yr 4.000% 7/15/44 S	- 645,000.000	.9239		595,894	593,529	2,366
07/01/2024 6746000906	Issue: 01F032674 - F N M A Tba 30Yr 3.500% 7/15/44 S	- 975,000.000	.8897		867,445	866,741	705
07/02/2024 6746000906	Issue: 01F022675 - F N M A Tba 30Yr 2.500% 7/15/51 S	- 350,000.000	.8152		285,305	288,066	- 2,762
07/02/2024 6746000906	Issue: 01F022683 - F N M A Tba 30Yr 2.500% 8/15/44 B	350,000.000	.8159		- 285,564	285,564	

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07/08/2024 6746000906	Issue: 01F060683 - Umbs Tba 30Yr B	6.000% 8/15/53 50,000.000	1.0065		- 50,324	50,324	
07/08/2024 6746000906	Issue: 912797GB7 - U S Treasury Bill S	7/11/24 - 170,000.000	.9997		167,480	167,480	
07/09/2024 6746000906	Issue: 91282CJW2 - U S Treasury Nt B	4.000% 1/31/29 60,000.000	.9889		- 59,334	59,334	
07/09/2024 6746000906	Issue: 91282CJZ5 - U S Treasury Nt B	4.000% 2/15/34 165,000.000	.9770		- 161,204	161,204	
07/12/2024 6746000906	Issue: 91282CJW2 - U S Treasury Nt S	4.000% 1/31/29 - 295,000.000	.9945		293,364	289,436	3,927
07/15/2024 6746000906	Issue: 91282CJZ5 - U S Treasury Nt S	4.000% 2/15/34 - 25,000.000	.9824		24,561	24,451	109
07/22/2024 6746000906	Issue: 025816DV8 - American Express Co B	5.043% 7/26/28 30,000.000	1.0000		- 30,000	30,000	
08/01/2024 6746000906	Issue: 01F052680 - F N M A Tba 30Yr S	5.500% 8/15/44 - 330,000.000	1.0045		331,470	326,491	4,979
08/01/2024 6746000906	Issue: 01F052698 - F N M A Tba 30Yr B	5.500% 9/15/44 330,000.000	1.0047		- 331,560	331,560	
08/01/2024 6746000906	Issue: 01F060683 - Umbs Tba 30Yr S	6.000% 8/15/53 - 170,000.000	1.0066		171,116	170,827	288
08/01/2024 6746000906	Issue: 01F022683 - F N M A Tba 30Yr S	2.500% 8/15/44 - 440,000.000	.8227		362,003	362,144	- 141

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08/01/2024 6746000906	S	Issue: 01F022683 - F N M A Tba 30Yr 2.500% 8/15/44 - 205,000.000	.8310		170,358	168,726	1,632
08/02/2024 6746000906	S	Issue: 01F042681 - F N M A Tba 30Yr 4.500% 8/15/43 - 275,000.000	.9771		268,705	264,671	4,034
08/07/2024 6746000906	B	Issue: 01F0526A5 - F N M A Tba 30Yr 5.500% 10/15/44 180,000.000	1.0045		- 180,802	180,802	
08/22/2024 6746000906	B	Issue: 912810UC0 - U S Treasury Bd 4.250% 8/15/54 115,000.000	1.0208		- 117,390	117,390	
08/23/2024 6746000906	B	Issue: 91282CLE9 - U S Treasury I P S 1.875% 7/15/34 160,188.800	1.0185		- 163,155	163,155	
08/23/2024 6746000906	B	Issue: 91282CLE9 - U S Treasury I P S 1.875% 7/15/34 80,094.400	1.0179		- 81,530	81,530	
08/23/2024 6746000906	S	Issue: 91282CJZ5 - U S Treasury Nt 4.000% 2/15/34 - 90,000.000	1.0150		91,346	90,833	513
08/23/2024 6746000906	S	Issue: 91282CJZ5 - U S Treasury Nt 4.000% 2/15/34 - 183,000.000	1.0152		185,788	184,694	1,094
08/26/2024 6746000906	S	Issue: 912810UC0 - U S Treasury Bd 4.250% 8/15/54 - 115,000.000	1.0282		118,243	117,390	854
08/26/2024 6746000906	S	Issue: 91282CJZ5 - U S Treasury Nt 4.000% 2/15/34 - 155,000.000	1.0159		157,458	156,435	1,023
09/01/2024 6746000906	S	Issue: 01F052698 - F N M A Tba 30Yr 5.500% 9/15/44 - 330,000.000	1.0092		333,042	331,482	1,560

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/10/2024 6746000906	Issue: 912797KA4 - U S Treasury Bill S	2/20/25 - 75,000.000	.9794		72,320	72,320	
09/13/2024 6746000906	Issue: 91282CLE9 - U S Treasury I P S S	1.875% 7/15/34 - 80,146.400	1.0273		82,338	81,279	1,059
09/16/2024 6746000906	Issue: 01F0526A5 - F N M A Tba 30Yr B	5.500% 10/15/44 340,000.000	1.0159		- 345,419	345,419	
09/16/2024 6746000906	Issue: 01F0606A8 - Umbs Tba 30Yr B	6.000% 10/15/52 180,000.000	1.0245		- 184,402	184,402	
09/16/2024 6746000906	Issue: 01F0606A8 - Umbs Tba 30Yr B	6.000% 10/15/52 165,000.000	1.0245		- 169,035	169,035	
09/17/2024 6746000906	Issue: 91282CLF6 - U S Treasury Nt B	3.875% 8/15/34 185,000.000	1.0186		- 188,440	188,440	
09/18/2024 6746000906	Issue: 91282CLF6 - U S Treasury Nt B	3.875% 8/15/34 225,000.000	1.0165		- 228,709	228,709	
09/18/2024 6746000906	Issue: 912810UC0 - U S Treasury Bd B	4.250% 8/15/54 90,000.000	1.0456		- 94,103	94,103	
09/18/2024 6746000906	Issue: 912797LC9 - U S Treasury Bill S	11/07/24 - 240,000.000	.9936		237,599	237,599	
09/18/2024 6746000906	Issue: 01F0506A9 - F N M A Tba 30Yr B	5.000% 10/15/45 515,000.000	1.0056		- 517,897	517,897	
10/01/2024 6746000906	Issue: 91282CLE9 - U S Treasury I P S S	1.875% 7/15/34 - 185,353.350	1.0304		190,986	187,969	3,018

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10/01/2024 6746000906	Issue: 01F0506A9 - F N M A Tba 30Yr 5.000% 10/15/45 S	- 180,000.000	1.0052		180,928	179,375	1,553
10/01/2024 6746000906	Issue: 01F0506A9 - F N M A Tba 30Yr 5.000% 10/15/45 S	- 335,000.000	1.0054		336,793	333,836	2,956
10/01/2024 6746000906	Issue: 01F0606A8 - Umbs Tba 30Yr 6.000% 10/15/52 S	- 180,000.000	1.0245		184,402	183,988	414
10/02/2024 6746000906	Issue: 01F0526A5 - F N M A Tba 30Yr 5.500% 10/15/44 S	- 520,000.000	1.0125		526,500	525,418	1,082
10/02/2024 6746000906	Issue: 01F0326A7 - F N M A Tba 30Yr 3.500% 10/15/44 B	730,000.000	.9334		- 681,409	681,409	
10/02/2024 6746000906	Issue: 01F0326A7 - F N M A Tba 30Yr 3.500% 10/15/44 S	- 730,000.000	.9342		681,980	677,132	4,848
10/02/2024 6746000906	Issue: 01F0526B3 - F N M A Tba 30Yr 5.500% 11/15/44 B	520,000.000	1.0127		- 526,622	526,622	
10/02/2024 6746000906	Issue: 01F0326B5 - F N M A Tba 30Yr 3.500% 11/15/44 B	730,000.000	.9349		- 682,493	682,493	
10/04/2024 6746000906	Issue: 01F0606C4 - F N M A Tba 30Yr 6.000% 12/15/44 B	455,000.000	1.0188		- 463,549	463,549	
10/04/2024 6746000906	Issue: 01F0606A8 - Umbs Tba 30Yr 6.000% 10/15/52 S	- 165,000.000	1.0173		167,862	168,655	- 794
10/18/2024 6746000906	Issue: 912797KJ5 - U S Treasury Bill 3/20/25 B	235,000.000	.9819		- 230,753	230,753	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/01/2024 6746000906	S	Issue: 01F0526B3 - F N M A Tba 30Yr 5.500% 11/15/44 - 520,000.000	.9972		518,538	523,192	- 4,655
11/01/2024 6746000906	S	Issue: 01F0326B5 - F N M A Tba 30Yr 3.500% 11/15/44 - 730,000.000	.9123		665,954	674,223	- 8,270
11/04/2024 6746000906	S	Issue: 91282CKA8 - U S Treasury Nt 4.125% 2/15/27 - 355,000.000	.9998		354,917	353,096	1,821
11/15/2024 6746000906	B	Issue: 91282CLE9 - U S Treasury I P S 1.875% 7/15/34 251,035.000	.9773		- 245,347	245,347	
11/15/2024 6746000906	B	Issue: 912810TY4 - U S Treasury I P S 2.125% 2/15/54 20,533.000	.9533		- 19,574	19,574	
11/15/2024 6746000906	B	Issue: 912810TY4 - U S Treasury I P S 2.125% 2/15/54 20,533.000	.9536		- 19,580	19,580	
11/15/2024 6746000906	B	Issue: 912810TY4 - U S Treasury I P S 2.125% 2/15/54 20,533.000	.9534		- 19,577	19,577	
11/20/2024 6746000906	B	Issue: 01F060618 - Umbs Tba 30Yr 6.000% 1/15/53 535,000.000	1.0053		- 537,821	537,821	
11/20/2024 6746000906	B	Issue: 01F0606C4 - F N M A Tba 30Yr 6.000% 12/15/44 80,000.000	1.0055		- 80,438	80,438	
11/27/2024 6746000906	S	Issue: 91282CLF6 - U S Treasury Nt 3.875% 8/15/34 - 215,000.000	.9686		208,239	216,442	- 8,203
11/27/2024 6746000906	S	Issue: 912810UC0 - U S Treasury Bd 4.250% 8/15/54 - 110,000.000	.9661		106,270	112,145	- 5,875

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11/27/2024 6746000906	Issue: 912810UC0 - U S Treasury Bd S	4.250% 8/15/54 - 55,000.000	.9647		53,058	56,073	- 3,015
12/01/2024 6746000906	Issue: 01F0606C4 - F N M A Tba 30Yr S	6.000% 12/15/44 - 535,000.000	1.0057		538,051	543,769	- 5,717
12/03/2024 6746000906	Issue: 912797NE3 - U S Treasury Bill B	5/08/25 110,000.000	.9817		- 107,987	107,987	
12/09/2024 6746000906	Issue: 912810UC0 - U S Treasury Bd B	4.250% 8/15/54 160,000.000	.9808		- 156,931	156,931	
12/09/2024 6746000906	Issue: 912810UC0 - U S Treasury Bd B	4.250% 8/15/54 135,000.000	.9772		- 131,926	131,926	
12/09/2024 6746000906	Issue: 912810TD0 - U S Treasury Bd S	2.250% 2/15/52 - 220,000.000	.6556		144,229	144,096	133
12/09/2024 6746000906	Issue: 912810TD0 - U S Treasury Bd S	2.250% 2/15/52 - 185,000.000	.6528		120,763	121,171	- 408
12/10/2024 6746000906	Issue: 912797NE3 - U S Treasury Bill B	5/08/25 110,000.000	.9827		- 108,097	108,097	
12/19/2024 6746000906	Issue: 91282CLE9 - U S Treasury I P S S	1.875% 7/15/34 - 140,777.000	.9695		136,477	137,592	- 1,115
12/19/2024 6746000906	Issue: 91282CLE9 - U S Treasury I P S S	1.875% 7/15/34 - 110,610.500	.9694		107,223	108,108	- 885
12/19/2024 6746000906	Issue: 91282CLW9 - U S Treasury Nt B	4.250% 11/15/34 140,000.000	.9751		- 136,511	136,511	

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12/19/2024 6746000906	Issue: 91282CLW9 - U S Treasury Nt B	4.250% 11/15/34 110,000.000	.9762		- 107,379	107,379	
12/26/2024 6746000906	Issue: 01F050619 - F N M A Tba 30Yr B	5.000% 1/15/53 180,000.000	.9616		- 173,081	173,081	
12/26/2024 6746000906	Issue: 01F050627 - F N M A Tba 30Yr B	5.000% 2/15/45 180,000.000	.9615		- 173,071	173,071	
01/01/2025 6746000906	Issue: 01F050619 - F N M A Tba 30Yr S	5.000% 1/15/53 - 180,000.000	.9620		173,152	175,345	- 2,193
01/02/2025 6746000906	Issue: 01F060618 - Umbs Tba 30Yr S	6.000% 1/15/53 - 165,000.000	1.0044		165,722	165,845	- 123
01/02/2025 6746000906	Issue: 01F060618 - Umbs Tba 30Yr S	6.000% 1/15/53 - 150,000.000	1.0045		150,668	150,768	- 100
01/03/2025 6746000906	Issue: 01F060618 - Umbs Tba 30Yr S	6.000% 1/15/53 - 220,000.000	1.0049		221,083	221,127	- 44
01/03/2025 6746000906	Issue: 01F060626 - FHLMC Tba 30Yr B	6.000% 2/15/53 220,000.000	1.0041		- 220,894	220,894	
01/10/2025 6746000906	Issue: 912810UE6 - U S Treasury Nt B	4.500% 11/15/54 30,000.000	.9263		- 27,790	27,790	
01/10/2025 6746000906	Issue: 912810UE6 - U S Treasury Nt B	4.500% 11/15/54 10,000.000	.9327		- 9,327	9,327	
01/10/2025 6746000906	Issue: 912810UE6 - U S Treasury Nt B	4.500% 11/15/54 15,000.000	.9330		- 13,995	13,995	

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01/10/2025 6746000906	S	Issue: 912810TY4 - U S Treasury I P S 2.125% 2/15/54 - 30,849.900	.9004		27,777	29,414	- 1,637
01/10/2025 6746000906	S	Issue: 912810TY4 - U S Treasury I P S 2.125% 2/15/54 - 10,283.300	.9084		9,342	9,805	- 463
01/10/2025 6746000906	S	Issue: 912810TY4 - U S Treasury I P S 2.125% 2/15/54 - 15,424.950	.9076		13,999	14,707	- 708
01/31/2025 6746000906	S	Issue: 01F050627 - F N M A Tba 30Yr 5.000% 2/15/45 - 180,000.000	.9679		174,220	172,994	1,226
01/31/2025 6746000906	B	Issue: 01F050635 - F N M A Tba 30Yr 5.000% 3/15/45 180,000.000	.9669		- 174,045	174,045	
01/31/2025 6746000906	S	Issue: 01F060626 - FHLMC Tba 30Yr 6.000% 2/15/53 - 220,000.000	1.0076		221,667	221,621	46
01/31/2025 6746000906	B	Issue: 01F060634 - FHLMC Tba 15Yr 6.000% 3/15/53 220,000.000	1.0062		- 221,358	221,358	
02/21/2025 6746000906	B	Issue: 01F040644 - F N M A Tba 30Yr 4.000% 4/15/47 710,000.000	.9241		- 656,112	656,112	
02/21/2025 6746000906	B	Issue: 01F042632 - F N M A Tba 30Yr 4.500% 3/15/44 275,000.000	.9498		- 261,186	261,186	
02/21/2025 6746000906	B	Issue: 01F042640 - F N M A Tba 30Yr 4.500% 4/15/47 275,000.000	.9480		- 260,702	260,702	
02/21/2025 6746000906	B	Issue: 01F040636 - F N M A Tba 30Yr 4.000% 3/15/44 710,000.000	.9221		- 654,698	654,698	

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03/01/2025 6746000906	Issue: 01F042632 - F N M A Tba 30Yr 4.500% 3/15/44 S	- 275,000.000	.9494		261,078	259,091	1,987
03/01/2025 6746000906	Issue: 01F040636 - F N M A Tba 30Yr 4.000% 3/15/44 S	- 710,000.000	.9245		656,389	649,581	6,809
03/03/2025 6746000906	Issue: 01F040644 - F N M A Tba 30Yr 4.000% 4/15/47 S	- 315,000.000	.9369		295,128	291,092	4,036
03/03/2025 6746000906	Issue: 01F040644 - F N M A Tba 30Yr 4.000% 4/15/47 S	- 90,000.000	.9374		84,364	83,169	1,195
03/03/2025 6746000906	Issue: 01F040644 - F N M A Tba 30Yr 4.000% 4/15/47 S	- 90,000.000	.9379		84,410	83,169	1,241
03/03/2025 6746000906	Issue: 01F060642 - F N M A Tba 30Yr 6.000% 4/15/44 B	420,000.000	1.0150		- 426,300	426,300	
03/03/2025 6746000906	Issue: 01F060642 - F N M A Tba 30Yr 6.000% 4/15/44 B	220,000.000	1.0152		- 223,334	223,334	
03/03/2025 6746000906	Issue: 01F042640 - F N M A Tba 30Yr 4.500% 4/15/47 S	- 135,000.000	.9614		129,795	127,981	1,814
03/03/2025 6746000906	Issue: 01F060634 - FHLMC Tba 15Yr 6.000% 3/15/53 S	- 220,000.000	1.0162		223,558	221,309	2,249
03/03/2025 6746000906	Issue: 01F052649 - FNMA Tba 30Yr 5.500% 4/15/53 B	420,000.000	1.0001		- 420,033	420,033	
03/05/2025 6746000906	Issue: 01F050635 - F N M A Tba 30Yr 5.000% 3/15/45 S	- 180,000.000	.9834		177,005	173,931	3,074

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03/05/2025 6746000906	Issue: 01F050643 - F N M A Tba 30Yr B	5.000% 4/15/53 180,000.000	.9830		- 176,934	176,934	
03/07/2025 6746000906	Issue: 01F040644 - F N M A Tba 30Yr S	4.000% 4/15/47 - 215,000.000	.9333		200,655	198,682	1,974
03/07/2025 6746000906	Issue: 01F042640 - F N M A Tba 30Yr S	4.500% 4/15/47 - 140,000.000	.9588		134,230	132,721	1,509
03/07/2025 6746000906	Issue: 01F060659 - Umbs Tba 30Yr B	6.000% 5/15/53 330,000.000	1.0140		- 334,628	334,628	
03/12/2025 6746000906	Issue: 91282CLW9 - U S Treasury Nt S	4.250% 11/15/34 - 25,000.000	.9948		24,870	24,673	197
03/24/2025 6746000906	Issue: 01F050643 - F N M A Tba 30Yr S	5.000% 4/15/53 - 180,000.000	.9773		175,908	176,821	- 913
03/24/2025 6746000906	Issue: 01F050650 - F N M A Tba 30Yr B	5.000% 5/15/53 180,000.000	.9765		- 175,774	175,774	
03/24/2025 6746000906	Issue: 797440CG7 - San Diego Gas Elec B	5.400% 4/15/35 15,000.000	.9972		- 14,958	14,958	
03/24/2025 6746000906	Issue: 01F032641 - F N M A Tba 30Yr B	3.500% 4/15/47 730,000.000	.8987		- 656,030	656,030	
03/24/2025 6746000906	Issue: 01F032658 - F N M A Tba 30Yr B	3.500% 5/15/45 730,000.000	.8982		- 655,660	655,660	
03/25/2025 6746000906	Issue: 01F060642 - F N M A Tba 30Yr S	6.000% 4/15/44 - 640,000.000	1.0144		649,200	649,578	- 378

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03/25/2025 6746000906	Issue: 008513AB9 - Agree Ltd L P S	2.000% 6/15/28 - 5,000.000	.9176		4,588	4,963	- 375
03/25/2025 6746000906	Issue: 91282CKA8 - U S Treasury Nt S	4.125% 2/15/27 - 20,000.000	1.0020		20,039	19,893	146
03/25/2025 6746000906	Issue: 01F060659 - Umbs Tba 30Yr B	6.000% 5/15/53 640,000.000	1.0134		- 648,575	648,575	
03/25/2025 6746000906	Issue: 01F032658 - F N M A Tba 30Yr S	3.500% 5/15/45 - 100,000.000	.8984		89,844	89,816	27
03/28/2025 6746000906	Issue: 01F052649 - FNMA Tba 30Yr S	5.500% 4/15/53 - 420,000.000	.9974		418,917	419,462	- 544
03/28/2025 6746000906	Issue: 01F052656 - FNMA Tba 30Yr B	5.500% 5/15/53 420,000.000	.9966		- 418,573	418,573	
04/01/2025 6746000906	Issue: 01F032641 - F N M A Tba 30Yr S	3.500% 4/15/47 - 730,000.000	.8990		656,259	653,407	2,852
04/09/2025 6746000906	Issue: 01F040651 - F N M A Tba 30Yr B	4.000% 5/15/44 855,000.000	.9138		- 781,256	781,256	
04/09/2025 6746000906	Issue: 01F060659 - Umbs Tba 30Yr S	6.000% 5/15/53 - 780,000.000	1.0048		783,778	790,453	- 6,675
04/10/2025 6746000906	Issue: 166756BF2 - Chevron USA Inc B	4.980% 4/15/35 15,000.000	.9819		- 14,729	14,729	
04/10/2025 6746000906	Issue: 02665WFZ9 - American Mtn B	5.200% 3/05/35 15,000.000	.9597		- 14,395	14,395	

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04/21/2025 6746000906	Issue: 025816EH8 - American Express Co 5.667% 4/25/36 B	30,000.000	1.0000		- 30,000	30,000	
04/22/2025 6746000906	Issue: 3136AR5S3 - F N M A Gtd Remic 2.469% 4/25/26 B	44,148.290	.9811		- 43,314	43,314	
04/28/2025 6746000906	Issue: 01F052664 - Umbs Tba 30Yr 5.500% 6/15/53 B	420,000.000	.9958		- 418,245	418,245	
04/28/2025 6746000906	Issue: 01F050650 - F N M A Tba 30Yr 5.000% 5/15/53 S	- 180,000.000	.9770		175,866	175,713	153
04/28/2025 6746000906	Issue: 01F050668 - F N M A Tba 30Yr 5.000% 6/15/53 B	180,000.000	.9766		- 175,788	175,788	
04/28/2025 6746000906	Issue: 91282CMD0 - U S Treasury Nt 4.375% 12/31/29 S	- 60,000.000	1.0239		61,432	60,046	1,386
04/28/2025 6746000906	Issue: 91282CMD0 - U S Treasury Nt 4.375% 12/31/29 S	- 30,000.000	1.0241		30,724	30,023	701
04/28/2025 6746000906	Issue: 01F052656 - FNMA Tba 30Yr 5.500% 5/15/53 S	- 420,000.000	.9965		418,523	418,479	44
04/28/2025 6746000906	Issue: 01F032658 - F N M A Tba 30Yr 3.500% 5/15/45 S	- 630,000.000	.8995		566,655	565,843	812
04/28/2025 6746000906	Issue: 01F032666 - F N M A Tba 30Yr 3.500% 6/15/53 B	630,000.000	.8992		- 566,508	566,508	
05/01/2025 6746000906	Issue: 01F060667 - Umbs Tba 30Yr 6.000% 6/15/53 B	190,000.000	1.0129		- 192,449	192,449	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/01/2025 6746000906	Issue: 01F060659 - Umps Tba 30Yr S	6.000% 5/15/53 - 190,000.000	1.0135		192,568	192,546	22
05/02/2025 6746000906	Issue: 01F040669 - F N M A Tba 30Yr B	4.000% 6/15/45 855,000.000	.9257		- 791,476	791,476	
05/02/2025 6746000906	Issue: 01F040651 - F N M A Tba 30Yr S	4.000% 5/15/44 - 855,000.000	.9258		791,543	781,256	10,287
05/13/2025 6746000906	Issue: 912810UE6 - U S Treasury Nt B	4.500% 11/15/54 125,000.000	.9330		- 116,631	116,631	
05/27/2025 6746000906	Issue: 01F060675 - FNMA Tba 30Yr B	6.000% 7/15/53 180,000.000	1.0068		- 181,223	181,223	
05/28/2025 6746000906	Issue: 01F050668 - F N M A Tba 30Yr S	5.000% 6/15/53 - 180,000.000	.9626		173,264	175,675	- 2,411
05/28/2025 6746000906	Issue: 01F050676 - F N M A Tba 30Yr B	5.000% 7/15/45 180,000.000	.9620		- 173,152	173,152	
05/28/2025 6746000906	Issue: 912810UE6 - U S Treasury Nt B	4.500% 11/15/54 75,000.000	.9215		- 69,114	69,114	
05/28/2025 6746000906	Issue: 912810UE6 - U S Treasury Nt S	4.500% 11/15/54 - 75,000.000	.9282		69,618	69,670	- 51
05/28/2025 6746000906	Issue: 01F032666 - F N M A Tba 30Yr S	3.500% 6/15/53 - 630,000.000	.8802		554,498	560,503	- 6,005
05/29/2025 6746000906	Issue: 01F052672 - F N M A Tba 30Yr B	5.500% 7/15/44 315,000.000	.9879		- 311,173	311,173	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Morgan Stanley & Co. LLC				0	41,765,112	41,715,156	49,954
Broker: Wells Fargo Securities, LLC							
06/01/2024	S	Issue: 01F040669 - F N M A Tba 30Yr 4.000% 6/15/45 - 905,000.000	.9180		830,762	814,661	16,100
06/01/2024	S	Issue: 01F042665 - F N M A Tba 30Yr 4.500% 6/15/48 - 275,000.000	.9424		259,166	256,663	2,503
06/01/2024	S	Issue: 01F032666 - F N M A Tba 30Yr 3.500% 6/15/53 - 975,000.000	.8877		865,465	852,668	12,797
06/04/2024	S	Issue: 01F052664 - Umbs Tba 30Yr 5.500% 6/15/53 - 90,000.000	.9894		89,044	87,860	1,184
06/04/2024	S	Issue: 01F052664 - Umbs Tba 30Yr 5.500% 6/15/53 - 80,000.000	.9894		79,150	78,098	1,052
06/04/2024	S	Issue: 01F060667 - Umbs Tba 30Yr 6.000% 6/15/53 - 90,000.000	1.0044		90,394	89,293	1,101
06/04/2024	B	Issue: 01F060675 - FNMA Tba 30Yr 6.000% 7/15/53 90,000.000	1.0041		- 90,369	90,369	
06/04/2024	B	Issue: 01F052672 - F N M A Tba 30Yr 5.500% 7/15/44 170,000.000	.9893		- 168,187	168,187	
06/26/2024	S	Issue: 01F060675 - FNMA Tba 30Yr 6.000% 7/15/53 - 90,000.000	1.0044		90,394	90,397	- 4

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/26/2024 6746000906	Issue: 01F060683 - Umps Tba 30Yr B	6.000% 8/15/53 90,000.000	1.0043		- 90,383	90,383	
06/28/2024 6746000906	Issue: 01F052672 - F N M A Tba 30Yr S	5.500% 7/15/44 - 170,000.000	.9870		167,795	168,187	- 392
06/28/2024 6746000906	Issue: 01F052680 - F N M A Tba 30Yr B	5.500% 8/15/44 170,000.000	.9871		- 167,815	167,815	
07/01/2024 6746000906	Issue: 01F040677 - F N M A Tba 30Yr S	4.000% 7/15/44 - 645,000.000	.9229		595,264	593,529	1,736
07/01/2024 6746000906	Issue: 01F040677 - F N M A Tba 30Yr S	4.000% 7/15/44 - 260,000.000	.9072		235,869	239,252	- 3,383
07/01/2024 6746000906	Issue: 01F040685 - F N M A Tba 30Yr B	4.000% 8/15/43 260,000.000	.9077		- 235,991	235,991	
07/03/2024 6746000906	Issue: 912797GB7 - U S Treasury Bill S	7/11/24 - 30,000.000	.9991		29,555	29,555	
07/09/2024 6746000906	Issue: 01F032682 - F N M A Tba 30Yr B	3.500% 8/15/44 245,000.000	.8913		- 218,356	218,356	
07/12/2024 6746000906	Issue: 01F050692 - F N M A Tba 30Yr B	5.000% 9/15/45 335,000.000	.9795		- 328,143	328,143	
07/12/2024 6746000906	Issue: 01F052698 - F N M A Tba 30Yr B	5.500% 9/15/44 330,000.000	.9972		- 329,072	329,072	
07/12/2024 6746000906	Issue: 91282CHL8 - U S Treasury Nt B	4.625% 6/30/25 445,000.000	.9974		- 443,835	443,835	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/22/2024 6746000906	S	Issue: 91282CKA8 - U S Treasury Nt 4.125% 2/15/27 - 30,000.000	.9940		29,820	29,718	101
07/29/2024 6746000906	S	Issue: 01F052680 - F N M A Tba 30Yr 5.500% 8/15/44 - 85,000.000	.9969		84,734	84,096	638
08/01/2024 6746000906	S	Issue: 01F052680 - F N M A Tba 30Yr 5.500% 8/15/44 - 85,000.000	1.0034		85,292	84,096	1,196
08/01/2024 6746000906	B	Issue: 01F052698 - F N M A Tba 30Yr 5.500% 9/15/44 85,000.000	1.0037		- 85,315	85,315	
08/01/2024 6746000906	S	Issue: 01F060683 - Umbs Tba 30Yr 6.000% 8/15/53 - 50,000.000	1.0065		50,324	50,243	81
08/01/2024 6746000906	S	Issue: 01F060683 - Umbs Tba 30Yr 6.000% 8/15/53 - 40,000.000	1.0106		40,425	40,195	230
08/01/2024 6746000906	S	Issue: 01F032682 - F N M A Tba 30Yr 3.500% 8/15/44 - 245,000.000	.8911		218,318	218,058	260
08/02/2024 6746000906	S	Issue: 01F040685 - F N M A Tba 30Yr 4.000% 8/15/43 - 260,000.000	.9524		247,630	235,991	11,639
08/02/2024 6746000906	B	Issue: 01F040693 - F N M A Tba 30Yr 4.000% 9/15/44 260,000.000	.9534		- 247,894	247,894	
08/02/2024 6746000906	B	Issue: 01F042681 - F N M A Tba 30Yr 4.500% 8/15/43 275,000.000	.9771		- 268,705	268,705	
08/02/2024 6746000906	S	Issue: 01F042681 - F N M A Tba 30Yr 4.500% 8/15/43 - 275,000.000	.9766		268,576	264,671	3,905

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/02/2024 6746000906	Issue: 01F042699 - F N M A Tba 30Yr 4.500% 9/14/44 B	275,000.000	.9775		- 268,813	268,813	
08/19/2024 6746000906	Issue: 01F0526A5 - F N M A Tba 30Yr 5.500% 10/15/44 B	200,000.000	1.0064		- 201,281	201,281	
08/19/2024 6746000906	Issue: 01F050692 - F N M A Tba 30Yr 5.000% 9/15/45 S	- 335,000.000	.9925		332,488	330,165	2,322
08/19/2024 6746000906	Issue: 01F0506A9 - F N M A Tba 30Yr 5.000% 10/15/45 B	335,000.000	.9927		- 332,566	332,566	
08/19/2024 6746000906	Issue: 01F040693 - F N M A Tba 30Yr 4.000% 9/15/44 S	- 260,000.000	.9494		246,838	247,894	- 1,056
08/19/2024 6746000906	Issue: 01F042699 - F N M A Tba 30Yr 4.500% 9/14/44 S	- 275,000.000	.9731		267,609	268,813	- 1,203
08/19/2024 6746000906	Issue: 01F0426A6 - F N M A Tba 30Yr 4.500% 10/15/44 B	275,000.000	.9736		- 267,738	267,738	
08/19/2024 6746000906	Issue: 01F0406A0 - F N M A Tba 30Yr 4.000% 10/15/44 B	260,000.000	.9500		- 247,000	247,000	
09/01/2024 6746000906	Issue: 01F052698 - F N M A Tba 30Yr 5.500% 9/15/44 S	- 215,000.000	1.0093		216,999	215,966	1,033
09/01/2024 6746000906	Issue: 01F052698 - F N M A Tba 30Yr 5.500% 9/15/44 S	- 200,000.000	1.0064		201,281	200,898	383
09/03/2024 6746000906	Issue: 91282CLE9 - U S Treasury I P S 1.875% 7/15/34 B	157,213.520	1.0140		- 159,416	159,416	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/03/2024 6746000906	Issue: 91282CJZ5 - U S Treasury Nt S	4.000% 2/15/34 - 180,000.000	1.0131		182,363	182,229	133
09/04/2024 6746000906	Issue: 91282CLE9 - U S Treasury I P S B	1.875% 7/15/34 78,109.200	1.0162		- 79,372	79,372	
09/04/2024 6746000906	Issue: 91282CJZ5 - U S Treasury Nt S	4.000% 2/15/34 - 90,000.000	1.0192		91,730	91,719	11
09/18/2024 6746000906	Issue: 01F0506A9 - F N M A Tba 30Yr B	5.000% 10/15/45 25,000.000	1.0057		- 25,143	25,143	
09/25/2024 6746000906	Issue: 91282CLF6 - U S Treasury Nt B	3.875% 8/15/34 75,000.000	1.0088		- 75,659	75,659	
10/01/2024 6746000906	Issue: 01F0426B4 - F N M A Tba 30Yr B	4.500% 11/15/44 275,000.000	.9851		- 270,907	270,907	
10/01/2024 6746000906	Issue: 01F0506A9 - F N M A Tba 30Yr S	5.000% 10/15/45 - 360,000.000	1.0042		361,519	358,750	2,769
10/01/2024 6746000906	Issue: 01F0426A6 - F N M A Tba 30Yr S	4.500% 10/15/44 - 275,000.000	.9850		270,875	267,738	3,137
10/01/2024 6746000906	Issue: 01F0406A0 - F N M A Tba 30Yr S	4.000% 10/15/44 - 260,000.000	.9623		250,189	247,000	3,189
10/01/2024 6746000906	Issue: 01F0406B8 - F N M A Tba 30Yr B	4.000% 11/15/44 260,000.000	.9627		- 250,291	250,291	
10/02/2024 6746000906	Issue: 01F0526A5 - F N M A Tba 30Yr S	5.500% 10/15/44 - 200,000.000	1.0120		202,406	202,084	322

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10/02/2024 6746000906	Issue: 01F0526B3 - F N M A Tba 30Yr B	5.500% 11/15/44 200,000.000	1.0123		- 202,453	202,453	
10/16/2024 6746000906	Issue: 01F050619 - F N M A Tba 30Yr B	5.000% 1/15/53 180,000.000	.9884		- 177,919	177,919	
10/17/2024 6746000906	Issue: 01F052615 - Umbs Tba 30Yr B	5.500% 1/15/53 170,000.000	1.0004		- 170,066	170,066	
10/17/2024 6746000906	Issue: 01F0606B6 - F N M A Tba 30Yr B	6.000% 11/15/44 165,000.000	1.0159		- 167,617	167,617	
10/17/2024 6746000906	Issue: 01F0606C4 - F N M A Tba 30Yr B	6.000% 12/15/44 165,000.000	1.0156		- 167,578	167,578	
10/21/2024 6746000906	Issue: 01F052615 - Umbs Tba 30Yr B	5.500% 1/15/53 200,000.000	.9967		- 199,344	199,344	
11/01/2024 6746000906	Issue: 01F0426B4 - F N M A Tba 30Yr S	4.500% 11/15/44 - 275,000.000	.9666		265,826	268,367	- 2,541
11/01/2024 6746000906	Issue: 01F0606B6 - F N M A Tba 30Yr S	6.000% 11/15/44 - 165,000.000	1.0168		167,771	167,749	23
11/01/2024 6746000906	Issue: 01F0406B8 - F N M A Tba 30Yr S	4.000% 11/15/44 - 260,000.000	.9413		244,745	247,518	- 2,773
11/01/2024 6746000906	Issue: 01F0526B3 - F N M A Tba 30Yr S	5.500% 11/15/44 - 200,000.000	.9975		199,500	201,228	- 1,728
11/12/2024 6746000906	Issue: 14041NGB1 - Capital One Multi B	4.950% 10/15/27 60,000.000	1.0029		- 60,171	60,171	

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11/12/2024 6746000906	Issue: 02582JJX9 - American Express B	4.950% 10/15/27 50,000.000	1.0030		- 50,150	50,150	
12/01/2024 6746000906	Issue: 01F0606C4 - F N M A Tba 30Yr S	6.000% 12/15/44 - 165,000.000	1.0166		167,746	167,704	41
01/01/2025 6746000906	Issue: 01F050619 - F N M A Tba 30Yr S	5.000% 1/15/53 - 180,000.000	.9616		173,081	175,345	- 2,264
01/02/2025 6746000906	Issue: 01F052615 - Umbs Tba 30Yr S	5.500% 1/15/53 - 85,000.000	.9864		83,845	84,875	- 1,031
01/02/2025 6746000906	Issue: 91282CMD0 - U S Treasury Nt B	4.375% 12/31/29 115,000.000	.9998		- 114,978	114,978	
01/03/2025 6746000906	Issue: 01F052615 - Umbs Tba 30Yr S	5.500% 1/15/53 - 285,000.000	.9859		280,992	284,581	- 3,589
01/03/2025 6746000906	Issue: 01F052623 - FHLMC Tba 30Yr B	5.500% 2/15/53 285,000.000	.9853		- 280,803	280,803	
01/30/2025 6746000906	Issue: 01F052623 - FHLMC Tba 30Yr S	5.500% 2/15/53 - 285,000.000	.9888		281,794	280,714	1,080
01/30/2025 6746000906	Issue: 01F052631 - FHLMC Tba 15Yr B	5.500% 3/15/53 285,000.000	.9876		- 281,471	281,471	
02/04/2025 6746000906	Issue: 096924AC9 - Bmw Vehicle Owner B	4.4679% 10/25/27 65,000.000	1.0000		- 65,000	65,000	
03/03/2025 6746000906	Issue: 95000U3N1 - Wells Fargo Co B	5.211% 12/03/35 15,000.000	1.0004		- 15,006	15,006	

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03/03/2025 6746000906	Issue: 46647PEW2 - Jpmorgan Chase Co B	5.502% 1/24/36 15,000.000	1.0297		- 15,445	15,445	
03/05/2025 6746000906	Issue: 01F052631 - FHLMC Tba 15Yr S	5.500% 3/15/53 - 285,000.000	.9986		284,599	281,471	3,128
03/05/2025 6746000906	Issue: 01F052649 - FNMA Tba 30Yr B	5.500% 4/15/53 285,000.000	.9979		- 284,399	284,399	
03/12/2025 6746000906	Issue: 13645RBK9 - Canadian Pac Ry Co B	5.200% 3/30/35 25,000.000	.9946		- 24,864	24,864	
03/17/2025 6746000906	Issue: 91282CLW9 - U S Treasury Nt S	4.250% 11/15/34 - 25,000.000	.9962		24,904	24,673	231
03/17/2025 6746000906	Issue: 91282CLW9 - U S Treasury Nt S	4.250% 11/15/34 - 10,000.000	.9988		9,988	9,869	118
03/17/2025 6746000906	Issue: 95004BAW1 - Wells Fargo Coml B	5.645% 2/15/58 5,000.000	1.0341		- 5,171	5,171	
03/24/2025 6746000906	Issue: 91282CLW9 - U S Treasury Nt S	4.250% 11/15/34 - 25,000.000	.9937		24,842	24,673	168
03/25/2025 6746000906	Issue: 17327CAT0 - Citigroup Inc S	4.542% 9/19/30 - 10,000.000	.9842		9,842	10,000	- 158
03/25/2025 6746000906	Issue: 38141GZM9 - Goldman Sachs Group S	3.102% 2/24/33 - 5,000.000	.8793		4,397	4,266	130
03/25/2025 6746000906	Issue: 91159HJQ4 - US Bancorp Mtn S	5.384% 1/23/30 - 5,000.000	1.0187		5,093	5,024	70

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/28/2025 6746000906	S	Issue: 01F052649 - FNMA Tba 30Yr 5.500% 4/15/53 - 285,000.000	.9969		284,109	284,635	- 525
03/28/2025 6746000906	B	Issue: 01F052656 - FNMA Tba 30Yr 5.500% 5/15/53 285,000.000	.9961		- 283,876	283,876	
04/23/2025 6746000906	B	Issue: 3140HSQM6 - F N M A #BI1359 3.460% 1/01/26 44,111.720	.9907		- 43,700	43,700	
04/28/2025 6746000906	B	Issue: 01F052664 - Umbs Tba 30Yr 5.500% 6/15/53 285,000.000	.9956		- 283,742	283,742	
04/28/2025 6746000906	S	Issue: 01F052656 - FNMA Tba 30Yr 5.500% 5/15/53 - 285,000.000	.9963		283,931	283,968	- 37
05/28/2025 6746000906	B	Issue: 01F042673 - F N M A Tba 30Yr 4.500% 7/15/44 410,000.000	.9375		- 384,375	384,375	
05/29/2025 6746000906	B	Issue: 01F052664 - Umbs Tba 30Yr 5.500% 6/15/53 105,000.000	.9883		- 103,770	103,770	
Total For Wells Fargo Securities, LLC				0	18,013,428	17,961,296	52,127
GRAND TOTAL				0	119,439,333	117,467,581	1,971,743

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

06/28/2024 6746000907	S	Issue: 27236EDF2 - EB Dv Broad Mkt Stk Idx Fd - 1,642.115	608.9707		1,000,000	729,128	270,872
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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/31/2024 6746000907	S	- 385.123	610.1947		235,000	171,001	63,999
08/30/2024 6746000907	S	- 962.414	633.8229		610,000	427,329	182,671
09/30/2024 6746000907	S	- 1,006.906	645.5419		650,000	447,084	202,916
10/31/2024 6746000907	S	- 366.735	654.4235		240,000	162,837	77,163
11/29/2024 6746000907	S	- 1,405.522	675.9055		950,000	624,077	325,923
12/31/2024 6746000907	S	- 1,684.369	682.7483		1,150,000	747,890	402,110
01/31/2025 6746000907	S	- 659.009	682.8435		450,000	292,612	157,388
Total For Sells				0	5,285,000	3,601,958	1,683,042
Total EB Dv Broad Mkt Stk Idx Fd				0	5,285,000	3,601,958	1,683,042

Issue: 31846V542 - First Am Treas Ob Fd Cl Z

06/04/2024 6746000900	B	752.230	1.0000		- 752	752	
06/04/2024 6746000906	B	991.150	1.0000		- 991	991	
06/04/2024 6746000907	B	737.320	1.0000		- 737	737	
06/10/2024 6746000906	B	6,993.770	1.0000		- 6,994	6,994	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/11/2024 6746000906	B	581.810	1.0000		- 582	582	
06/12/2024 6746000906	B	1,427.100	1.0000		- 1,427	1,427	
06/12/2024 6746000906	B	1,528.690	1.0000		- 1,529	1,529	
06/13/2024 6746000906	B	79,332.220	1.0000		- 79,332	79,332	
06/14/2024 6746000907	B	69,895.990	1.0000		- 69,896	69,896	
06/17/2024 6746000906	B	135,147.910	1.0000		- 135,148	135,148	
06/17/2024 6746000906	B	15,925.960	1.0000		- 15,926	15,926	
06/18/2024 6746000906	B	830.270	1.0000		- 830	830	
06/25/2024 6746000900	B	1,070,633.310	1.0000		- 1,070,633	1,070,633	
06/26/2024 6746000906	B	3,597.250	1.0000		- 3,597	3,597	
06/27/2024 6746000907	B	240,485.000	1.0000		- 240,485	240,485	
07/01/2024 6746000907	B	14,850.010	1.0000		- 14,850	14,850	
07/02/2024 6746000900	B	153.980	1.0000		- 154	154	
07/02/2024 6746000906	B	614.000	1.0000		- 614	614	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/02/2024 6746000906	B	504.840	1.0000		- 505	505	
07/02/2024 6746000907	B	247.390	1.0000		- 247	247	
07/03/2024 6746000907	B	61,113.690	1.0000		- 61,114	61,114	
07/05/2024 6746000906	B	29,973.960	1.0000		- 29,974	29,974	
07/08/2024 6746000906	B	375.000	1.0000		- 375	375	
07/08/2024 6746000906	B	2,149.800	1.0000		- 2,150	2,150	
07/11/2024 6746000906	B	137,761.670	1.0000		- 137,762	137,762	
07/12/2024 6746000906	B	605.220	1.0000		- 605	605	
07/15/2024 6746000906	B	60,199.010	1.0000		- 60,199	60,199	
07/15/2024 6746000906	B	6,363.820	1.0000		- 6,364	6,364	
07/16/2024 6746000906	B	24,978.130	1.0000		- 24,978	24,978	
07/16/2024 6746000906	B	30,322.610	1.0000		- 30,323	30,323	
07/17/2024 6746000906	B	131,915.610	1.0000		- 131,916	131,916	
07/17/2024 6746000906	B	4,555.830	1.0000		- 4,556	4,556	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/18/2024 6746000906	B	342.500	1.0000		- 343	343	
07/23/2024 6746000906	B	1,211.400	1.0000		- 1,211	1,211	
07/25/2024 6746000900	B	551,696.090	1.0000		- 551,696	551,696	
07/25/2024 6746000906	B	6,339.690	1.0000		- 6,340	6,340	
07/25/2024 6746000906	B	370.470	1.0000		- 370	370	
07/31/2024 6746000906	B	111,699.520	1.0000		- 111,700	111,700	
07/31/2024 6746000907	B	193,862.640	1.0000		- 193,863	193,863	
08/01/2024 6746000906	B	141,418.370	1.0000		- 141,418	141,418	
08/01/2024 6746000906	B	1,030.920	1.0000		- 1,031	1,031	
08/02/2024 6746000900	B	78.560	1.0000		- 79	79	
08/02/2024 6746000907	B	1,084.510	1.0000		- 1,085	1,085	
08/05/2024 6746000906	B	30,185.210	1.0000		- 30,185	30,185	
08/07/2024 6746000906	B	72,583.740	1.0000		- 72,584	72,584	
08/08/2024 6746000906	B	164,968.570	1.0000		- 164,969	164,969	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/12/2024 6746000906	B	1,923.940	1.0000		- 1,924	1,924	
08/12/2024 6746000906	B	2,221.500	1.0000		- 2,222	2,222	
08/15/2024 6746000906	B	72,612.220	1.0000		- 72,612	72,612	
08/15/2024 6746000906	B	238.810	1.0000		- 239	239	
08/16/2024 6746000906	B	17,263.130	1.0000		- 17,263	17,263	
08/16/2024 6746000906	B	1,250.970	1.0000		- 1,251	1,251	
08/26/2024 6746000900	B	804,947.150	1.0000		- 804,947	804,947	
08/26/2024 6746000906	B	219,150.920	1.0000		- 219,151	219,151	
09/03/2024 6746000906	B	1,347.500	1.0000		- 1,348	1,348	
09/03/2024 6746000906	B	4,427.230	1.0000		- 4,427	4,427	
09/04/2024 6746000900	B	113.660	1.0000		- 114	114	
09/04/2024 6746000907	B	686.250	1.0000		- 686	686	
09/09/2024 6746000906	B	84,321.610	1.0000		- 84,322	84,322	
09/12/2024 6746000906	B	1,925.810	1.0000		- 1,926	1,926	

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09/12/2024 6746000906	B	553.730	1.0000		- 554	554	
09/16/2024 6746000906	B	218,987.250	1.0000		- 218,987	218,987	
09/16/2024 6746000906	B	2,175.730	1.0000		- 2,176	2,176	
09/17/2024 6746000906	B	6,707.990	1.0000		- 6,708	6,708	
09/17/2024 6746000906	B	10,753.710	1.0000		- 10,754	10,754	
09/17/2024 6746000907	B	61,108.270	1.0000		- 61,108	61,108	
09/18/2024 6746000906	B	342.500	1.0000		- 343	343	
09/25/2024 6746000900	B	711,794.520	1.0000		- 711,795	711,795	
09/25/2024 6746000906	B	345.500	1.0000		- 346	346	
09/27/2024 6746000907	B	4,916.000	1.0000		- 4,916	4,916	
09/30/2024 6746000900	B	4,916.000	1.0000		- 4,916	4,916	
09/30/2024 6746000906	B	487,505.630	1.0000		- 487,506	487,506	
10/01/2024 6746000906	B	5,842.130	1.0000		- 5,842	5,842	
10/01/2024 6746000907	B	59,359.780	1.0000		- 59,360	59,360	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/02/2024 6746000900	B	93.710	1.0000		- 94	94	
10/02/2024 6746000906	B	456.800	1.0000		- 457	457	
10/02/2024 6746000907	B	68.990	1.0000		- 69	69	
10/04/2024 6746000906	B	895.600	1.0000		- 896	896	
10/07/2024 6746000906	B	86,360.740	1.0000		- 86,361	86,361	
10/08/2024 6746000906	B	182.390	1.0000		- 182	182	
10/09/2024 6746000906	B	253,196.760	1.0000		- 253,197	253,197	
10/15/2024 6746000906	B	152,459.120	1.0000		- 152,459	152,459	
10/16/2024 6746000906	B	160,199.110	1.0000		- 160,199	160,199	
10/17/2024 6746000906	B	696,927.250	1.0000		- 696,927	696,927	
10/18/2024 6746000906	B	31,920.520	1.0000		- 31,921	31,921	
10/25/2024 6746000900	B	299,428.770	1.0000		- 299,429	299,429	
10/25/2024 6746000906	B	18,612.870	1.0000		- 18,613	18,613	
10/25/2024 6746000906	B	82.480	1.0000		- 82	82	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/28/2024 6746000906	B	2,976.680	1.0000		- 2,977	2,977	
10/31/2024 6746000907	B	29,608.360	1.0000		- 29,608	29,608	
11/01/2024 6746000906	B	1,659.380	1.0000		- 1,659	1,659	
11/01/2024 6746000906	B	3,096.910	1.0000		- 3,097	3,097	
11/04/2024 6746000900	B	172.210	1.0000		- 172	172	
11/04/2024 6746000906	B	1,916.190	1.0000		- 1,916	1,916	
11/04/2024 6746000907	B	188.000	1.0000		- 188	188	
11/05/2024 6746000906	B	358,179.810	1.0000		- 358,180	358,180	
11/13/2024 6746000906	B	992.980	1.0000		- 993	993	
11/15/2024 6746000906	B	52,006.040	1.0000		- 52,006	52,006	
11/15/2024 6746000906	B	680.980	1.0000		- 681	681	
11/18/2024 6746000906	B	18,033.370	1.0000		- 18,033	18,033	
11/19/2024 6746000906	B	40,283.560	1.0000		- 40,284	40,284	
11/22/2024 6746000900	B	979,796.360	1.0000		- 979,796	979,796	

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11/25/2024 6746000906	B	10,538.000	1.0000		- 10,538	10,538	
11/25/2024 6746000906	B	92.610	1.0000		- 93	93	
11/29/2024 6746000906	B	425,739.640	1.0000		- 425,740	425,740	
12/02/2024 6746000906	B	760.730	1.0000		- 761	761	
12/03/2024 6746000900	B	363.680	1.0000		- 364	364	
12/03/2024 6746000906	B	1,326.590	1.0000		- 1,327	1,327	
12/03/2024 6746000907	B	78.260	1.0000		- 78	78	
12/10/2024 6746000906	B	6,938.460	1.0000		- 6,938	6,938	
12/11/2024 6746000906	B	17,104.910	1.0000		- 17,105	17,105	
12/12/2024 6746000906	B	21,090.440	1.0000		- 21,090	21,090	
12/12/2024 6746000906	B	2,043.410	1.0000		- 2,043	2,043	
12/16/2024 6746000906	B	45,060.500	1.0000		- 45,061	45,061	
12/16/2024 6746000906	B	5,747.690	1.0000		- 5,748	5,748	
12/17/2024 6746000906	B	138.660	1.0000		- 139	139	

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12/17/2024 6746000906	B	16,556.290	1.0000		- 16,556	16,556	
12/18/2024 6746000906	B	.910	1.0000		- 1	1	
12/18/2024 6746000906	B	1,965.950	1.0000		- 1,966	1,966	
12/20/2024 6746000906	B	806.350	1.0000		- 806	806	
12/23/2024 6746000906	B	28,085.200	1.0000		- 28,085	28,085	
12/26/2024 6746000900	B	1,150,078.260	1.0000		- 1,150,078	1,150,078	
12/26/2024 6746000906	B	48,660.130	1.0000		- 48,660	48,660	
12/26/2024 6746000906	B	4,890.490	1.0000		- 4,890	4,890	
12/27/2024 6746000907	B	114,529.330	1.0000		- 114,529	114,529	
12/31/2024 6746000900	B	114,529.330	1.0000		- 114,529	114,529	
01/02/2025 6746000900	B	67,262.540	1.0000		- 67,263	67,263	
01/02/2025 6746000906	B	5,699.780	1.0000		- 5,700	5,700	
01/03/2025 6746000900	B	152.400	1.0000		- 152	152	
01/03/2025 6746000907	B	54.840	1.0000		- 55	55	

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01/08/2025 6746000906	B	375.000	1.0000		- 375	375	
01/09/2025 6746000906	B	35.380	1.0000		- 35	35	
01/10/2025 6746000906	B	1,933.640	1.0000		- 1,934	1,934	
01/14/2025 6746000906	B	22,811.050	1.0000		- 22,811	22,811	
01/15/2025 6746000906	B	7,174.620	1.0000		- 7,175	7,175	
01/16/2025 6746000906	B	3,957.020	1.0000		- 3,957	3,957	
01/16/2025 6746000906	B	5,588.420	1.0000		- 5,588	5,588	
01/17/2025 6746000906	B	2,974.820	1.0000		- 2,975	2,975	
01/17/2025 6746000906	B	58,649.740	1.0000		- 58,650	58,650	
01/21/2025 6746000906	B	8,221.220	1.0000		- 8,221	8,221	
01/22/2025 6746000906	B	1,833.690	1.0000		- 1,834	1,834	
01/22/2025 6746000906	B	527.130	1.0000		- 527	527	
01/23/2025 6746000906	B	1,211.400	1.0000		- 1,211	1,211	
01/24/2025 6746000906	B	15.300	1.0000		- 15	15	

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01/27/2025 6746000906	B	29,601.590	1.0000		- 29,602	29,602	
01/27/2025 6746000906	B	92.610	1.0000		- 93	93	
01/28/2025 6746000906	B	368,283.390	1.0000		- 368,283	368,283	
01/28/2025 6746000907	B	450,000.000	1.0000		- 450,000	450,000	
01/31/2025 6746000900	B	31,571.860	1.0000		- 31,572	31,572	
02/03/2025 6746000906	B	45,000.000	1.0000		- 45,000	45,000	
02/04/2025 6746000900	B	591.330	1.0000		- 591	591	
02/04/2025 6746000906	B	1,339.220	1.0000		- 1,339	1,339	
02/04/2025 6746000907	B	52.790	1.0000		- 53	53	
02/13/2025 6746000906	B	1,395.520	1.0000		- 1,396	1,396	
02/13/2025 6746000906	B	898,014.070	1.0000		- 898,014	898,014	
02/14/2025 6746000906	B	898,014.070	1.0000		- 898,014	898,014	
02/18/2025 6746000906	B	66,135.550	1.0000		- 66,136	66,136	
02/19/2025 6746000906	B	271.440	1.0000		- 271	271	

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02/24/2025 6746000900	B	500,052.790	1.0000		- 500,053	500,053	
02/24/2025 6746000906	B	775.500	1.0000		- 776	776	
02/24/2025 6746000907	B	500,000.000	1.0000		- 500,000	500,000	
02/25/2025 6746000906	B	41,141.590	1.0000		- 41,142	41,142	
02/25/2025 6746000906	B	45,092.610	1.0000		- 45,093	45,093	
03/03/2025 6746000906	B	1,347.500	1.0000		- 1,348	1,348	
03/03/2025 6746000906	B	4,854.770	1.0000		- 4,855	4,855	
03/04/2025 6746000900	B	147.790	1.0000		- 148	148	
03/04/2025 6746000907	B	.120	1.0000				
03/06/2025 6746000906	B	35,203.550	1.0000		- 35,204	35,204	
03/06/2025 6746000906	B	32.890	1.0000		- 33	33	
03/10/2025 6746000906	B	2,743.290	1.0000		- 2,743	2,743	
03/13/2025 6746000906	B	69,757.870	1.0000		- 69,758	69,758	
03/17/2025 6746000906	B	22,910.410	1.0000		- 22,910	22,910	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/17/2025 6746000906	B	23,381.370	1.0000		- 23,381	23,381	
03/17/2025 6746000907	B	70,634.840	1.0000		- 70,635	70,635	
03/18/2025 6746000906	B	6,903.010	1.0000		- 6,903	6,903	
03/19/2025 6746000906	B	1,192.750	1.0000		- 1,193	1,193	
03/19/2025 6746000907	B	110,182.000	1.0000		- 110,182	110,182	
03/20/2025 6746000906	B	4,799.530	1.0000		- 4,800	4,800	
03/25/2025 6746000906	B	48,690.600	1.0000		- 48,691	48,691	
03/25/2025 6746000906	B	7,540.110	1.0000		- 7,540	7,540	
03/26/2025 6746000906	B	616,603.190	1.0000		- 616,603	616,603	
03/26/2025 6746000907	B	650,000.000	1.0000		- 650,000	650,000	
03/28/2025 6746000907	B	12,013.000	1.0000		- 12,013	12,013	
03/31/2025 6746000906	B	990.000	1.0000		- 990	990	
03/31/2025 6746000907	B	12,628.160	1.0000		- 12,628	12,628	
04/01/2025 6746000906	B	5,502.000	1.0000		- 5,502	5,502	

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04/02/2025 6746000900	B	.370	1.0000				
04/02/2025 6746000907	B	169.020	1.0000		- 169	169	
04/04/2025 6746000906	B	895.600	1.0000		- 896	896	
04/10/2025 6746000906	B	1,281.680	1.0000		- 1,282	1,282	
04/11/2025 6746000906	B	155,241.600	1.0000		- 155,242	155,242	
04/11/2025 6746000906	B	577.410	1.0000		- 577	577	
04/14/2025 6746000906	B	29,318.530	1.0000		- 29,319	29,319	
04/15/2025 6746000906	B	58,164.750	1.0000		- 58,165	58,165	
04/15/2025 6746000906	B	5,187.590	1.0000		- 5,188	5,188	
04/16/2025 6746000906	B	28,081.360	1.0000		- 28,081	28,081	
04/16/2025 6746000906	B	56,784.070	1.0000		- 56,784	56,784	
04/17/2025 6746000906	B	1.690	1.0000		- 2	2	
04/17/2025 6746000906	B	199.550	1.0000		- 200	200	
04/21/2025 6746000906	B	268.500	1.0000		- 269	269	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/22/2025 6746000906	B	20,564.740	1.0000		- 20,565	20,565	
04/25/2025 6746000900	B	575,810.180	1.0000		- 575,810	575,810	
04/25/2025 6746000906	B	78,597.360	1.0000		- 78,597	78,597	
04/25/2025 6746000907	B	451,000.000	1.0000		- 451,000	451,000	
04/28/2025 6746000906	B	2,272.860	1.0000		- 2,273	2,273	
04/29/2025 6746000906	B	129,800.280	1.0000		- 129,800	129,800	
04/30/2025 6746000907	B	30,992.270	1.0000		- 30,992	30,992	
05/01/2025 6746000906	B	1,659.380	1.0000		- 1,659	1,659	
05/02/2025 6746000900	B	198.650	1.0000		- 199	199	
05/02/2025 6746000907	B	72.090	1.0000		- 72	72	
05/12/2025 6746000906	B	5,261.070	1.0000		- 5,261	5,261	
05/13/2025 6746000906	B	4,466.100	1.0000		- 4,466	4,466	
05/15/2025 6746000906	B	56,067.250	1.0000		- 56,067	56,067	
05/15/2025 6746000906	B	17,153.890	1.0000		- 17,154	17,154	

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05/16/2025 6746000906	B	7,517.870	1.0000		- 7,518	7,518	
05/16/2025 6746000906	B	12,160.610	1.0000		- 12,161	12,161	
05/19/2025 6746000906	B	7,904.250	1.0000		- 7,904	7,904	
05/22/2025 6746000906	B	901.250	1.0000		- 901	901	
05/23/2025 6746000900	B	501,064.360	1.0000		- 501,064	501,064	
05/27/2025 6746000906	B	1,026.850	1.0000		- 1,027	1,027	
05/29/2025 6746000906	B	503.900	1.0000		- 504	504	
Total For Buys				0	19,422,897	19,422,897	0
06/01/2024 6746000906	S	- .010	1.0000				
06/03/2024 6746000906	S	- 7,139.190	1.0000		7,139	7,139	
06/11/2024 6746000906	S	- 15,174.370	1.0000		15,174	15,174	
06/21/2024 6746000906	S	- 129,265.060	1.0000		129,265	129,265	
06/24/2024 6746000906	S	- 45,180.540	1.0000		45,181	45,181	
06/25/2024 6746000906	S	- 97,893.680	1.0000		97,894	97,894	

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06/25/2024 6746000907	S	- 70,633.310	1.0000		70,633	70,633	
06/26/2024 6746000900	S	- 1,071,385.540	1.0000		1,071,386	1,071,386	
07/09/2024 6746000906	S	- 1,215.440	1.0000		1,215	1,215	
07/10/2024 6746000906	S	- 2,808.620	1.0000		2,809	2,809	
07/12/2024 6746000906	S	- 58,532.100	1.0000		58,532	58,532	
07/19/2024 6746000906	S	- 166,496.440	1.0000		166,496	166,496	
07/22/2024 6746000906	S	- 23,261.250	1.0000		23,261	23,261	
07/23/2024 6746000906	S	- 55,826.490	1.0000		55,826	55,826	
07/24/2024 6746000906	S	- 44,998.990	1.0000		44,999	44,999	
07/25/2024 6746000907	S	- 316,696.090	1.0000		316,696	316,696	
07/26/2024 6746000900	S	- 551,850.070	1.0000		551,850	551,850	
07/26/2024 6746000906	S	- 30,000.000	1.0000		30,000	30,000	
07/29/2024 6746000906	S	- 29,634.770	1.0000		29,635	29,635	
07/30/2024 6746000906	S	- 39,999.810	1.0000		40,000	40,000	

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08/02/2024 6746000906	S	- 236,615.890	1.0000		236,616	236,616	
08/06/2024 6746000906	S	- 42,476.100	1.0000		42,476	42,476	
08/13/2024 6746000906	S	- 93,624.770	1.0000		93,625	93,625	
08/19/2024 6746000906	S	- 27,533.620	1.0000		27,534	27,534	
08/23/2024 6746000906	S	- 117,496.090	1.0000		117,496	117,496	
08/26/2024 6746000906	S	- 182,698.230	1.0000		182,698	182,698	
08/26/2024 6746000907	S	- 194,947.150	1.0000		194,947	194,947	
08/27/2024 6746000900	S	- 805,025.710	1.0000		805,026	805,026	
08/27/2024 6746000906	S	- 4,565.770	1.0000		4,566	4,566	
08/28/2024 6746000906	S	- 71,232.280	1.0000		71,232	71,232	
08/29/2024 6746000906	S	- 44,457.870	1.0000		44,458	44,458	
09/04/2024 6746000906	S	- 10,922.840	1.0000		10,923	10,923	
09/05/2024 6746000906	S	- 38,760.210	1.0000		38,760	38,760	
09/10/2024 6746000906	S	- 430.180	1.0000		430	430	

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09/11/2024 6746000906	S	- 10,167.090	1.0000		10,167	10,167	
09/18/2024 6746000906	S	- 110,027.030	1.0000		110,027	110,027	
09/19/2024 6746000906	S	- 109,916.290	1.0000		109,916	109,916	
09/20/2024 6746000906	S	- 20,000.000	1.0000		20,000	20,000	
09/25/2024 6746000906	S	- 1,551.980	1.0000		1,552	1,552	
09/25/2024 6746000907	S	- 61,794.520	1.0000		61,795	61,795	
09/26/2024 6746000900	S	- 711,908.180	1.0000		711,908	711,908	
09/26/2024 6746000906	S	- 16,913.530	1.0000		16,914	16,914	
09/30/2024 6746000907	S	- 4,916.000	1.0000		4,916	4,916	
10/10/2024 6746000906	S	- 488,213.970	1.0000		488,214	488,214	
10/11/2024 6746000906	S	- 158,953.430	1.0000		158,953	158,953	
10/15/2024 6746000906	S	- 261,317.110	1.0000		261,317	261,317	
10/16/2024 6746000906	S	- 152,459.120	1.0000		152,459	152,459	
10/17/2024 6746000906	S	- 160,199.110	1.0000		160,199	160,199	

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10/18/2024 6746000906	S	- 31,071.640	1.0000		31,072	31,072	
10/21/2024 6746000906	S	- 245,752.860	1.0000		245,753	245,753	
10/22/2024 6746000906	S	- 15,000.000	1.0000		15,000	15,000	
10/23/2024 6746000906	S	- 35,000.000	1.0000		35,000	35,000	
10/25/2024 6746000907	S	- 59,428.770	1.0000		59,429	59,429	
10/29/2024 6746000900	S	- 304,438.480	1.0000		304,438	304,438	
11/06/2024 6746000906	S	- 280,411.900	1.0000		280,412	280,412	
11/13/2024 6746000906	S	- 108,814.970	1.0000		108,815	108,815	
11/14/2024 6746000906	S	- 41,719.770	1.0000		41,720	41,720	
11/18/2024 6746000906	S	- 320,271.660	1.0000		320,272	320,272	
11/22/2024 6746000906	S	- 18,969.510	1.0000		18,970	18,970	
11/22/2024 6746000907	S	- 29,796.360	1.0000		29,796	29,796	
11/25/2024 6746000900	S	- 979,968.570	1.0000		979,969	979,969	
11/26/2024 6746000906	S	- 19,999.580	1.0000		20,000	20,000	

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12/04/2024 6746000906	S	- 107,987.150	1.0000		107,987	107,987	
12/10/2024 6746000906	S	- 262,879.170	1.0000		262,879	262,879	
12/26/2024 6746000907	S	- 78.260	1.0000		78	78	
12/27/2024 6746000900	S	- 1,150,441.940	1.0000		1,150,442	1,150,442	
12/31/2024 6746000907	S	- 114,529.330	1.0000		114,529	114,529	
01/03/2025 6746000906	S	- 262,483.950	1.0000		262,484	262,484	
01/13/2025 6746000906	S	- 8,930.110	1.0000		8,930	8,930	
01/15/2025 6746000906	S	- 19,423.240	1.0000		19,423	19,423	
01/23/2025 6746000906	S	- 65,000.000	1.0000		65,000	65,000	
01/24/2025 6746000906	S	- 45,000.000	1.0000		45,000	45,000	
01/29/2025 6746000900	S	- 181,944.270	1.0000		181,944	181,944	
01/29/2025 6746000907	S	- 450,054.840	1.0000		450,055	450,055	
02/06/2025 6746000906	S	- 45,000.000	1.0000		45,000	45,000	
02/10/2025 6746000906	S	- 173,210.850	1.0000		173,211	173,211	

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02/12/2025 6746000906	S	- 63,064.440	1.0000		63,064	63,064	
02/14/2025 6746000906	S	- 898,014.070	1.0000		898,014	898,014	
02/18/2025 6746000906	S	- 660,937.860	1.0000		660,938	660,938	
02/19/2025 6746000906	S	- 220,367.900	1.0000		220,368	220,368	
02/20/2025 6746000906	S	- 106,561.810	1.0000		106,562	106,562	
02/24/2025 6746000907	S	- 500,052.790	1.0000		500,053	500,053	
02/25/2025 6746000900	S	- 532,215.980	1.0000		532,216	532,216	
02/27/2025 6746000906	S	- 3,336.920	1.0000		3,337	3,337	
03/04/2025 6746000906	S	- 151,460.450	1.0000		151,460	151,460	
03/05/2025 6746000906	S	- 44,914.200	1.0000		44,914	44,914	
03/07/2025 6746000906	S	- 15,132.820	1.0000		15,133	15,133	
03/12/2025 6746000906	S	- 9,929.630	1.0000		9,930	9,930	
03/18/2025 6746000906	S	- 2,342.140	1.0000		2,342	2,342	
03/26/2025 6746000900	S	- 147.790	1.0000		148	148	

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03/26/2025 6746000906	S	- 650,000.000	1.0000		650,000	650,000	
03/26/2025 6746000907	S	- 830,816.960	1.0000		830,817	830,817	
03/27/2025 6746000906	S	- 10,361.910	1.0000		10,362	10,362	
03/28/2025 6746000906	S	- 14,958.000	1.0000		14,958	14,958	
04/02/2025 6746000906	S	- 29,076.290	1.0000		29,076	29,076	
04/07/2025 6746000906	S	- 11,810.630	1.0000		11,811	11,811	
04/09/2025 6746000906	S	- 404.470	1.0000		404	404	
04/23/2025 6746000906	S	- 296,806.530	1.0000		296,807	296,807	
04/24/2025 6746000906	S	- 55,872.310	1.0000		55,872	55,872	
04/25/2025 6746000906	S	- 98,952.940	1.0000		98,953	98,953	
04/25/2025 6746000907	S	- 475,810.180	1.0000		475,810	475,810	
04/28/2025 6746000900	S	- 575,810.550	1.0000		575,811	575,811	
04/30/2025 6746000906	S	- 14,999.360	1.0000		14,999	14,999	
05/01/2025 6746000906	S	- 1,297.230	1.0000		1,297	1,297	

00012004
 53- -12-B -66C-179-04
 1250 -99-04377-04



DIST ASSN WAREHOUSEMENS PENSION CONS
 ACCOUNT 6746000999

Page 793 of 793
 Period from June 1, 2024 to May 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/02/2025 6746000906	S	- 122,755.300	1.0000		122,755	122,755	
05/05/2025 6746000906	S	- 54,887.800	1.0000		54,888	54,888	
05/06/2025 6746000906	S	- 1,516.590	1.0000		1,517	1,517	
05/08/2025 6746000906	S	- 17,597.060	1.0000		17,597	17,597	
05/09/2025 6746000906	S	- .010	1.0000				
05/14/2025 6746000906	S	- 71,660.910	1.0000		71,661	71,661	
05/23/2025 6746000907	S	- 31,064.360	1.0000		31,064	31,064	
05/27/2025 6746000900	S	- 501,263.010	1.0000		501,263	501,263	
05/27/2025 6746000906	S	- 55,464.900	1.0000		55,465	55,465	
Total For Sells				0	19,406,389	19,406,389	0
Total First Am Treas Ob Fd CI Z				0	38,829,286	38,829,286	0
GRAND TOTAL				0	44,114,286	42,431,244	1,683,042

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
 NO TRANSACTIONS QUALIFIED FOR THIS SECTION

Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755, PN: 002

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases

CHARGES

BASE DATE	DESCRIPTION	ORIGINAL AMOUNT	INIT PER	REM. PER.	BOY BALANCE	ANNUAL AMORT. AMOUNT
JUNE 1, 1997	Plan Amendment	1,913,880	30	3	415,388	147,269
JUNE 1, 1998	Plan Amendment	5,890,128	30	4	1,645,432	450,992
JUNE 1, 2003	Plan Amendment	1,810,413	30	9	960,728	135,529
JUNE 1, 2007	Assumption Change	1,815,895	30	13	1,225,801	133,840
JUNE 1, 2007	Plan Amendment	1,096,592	30	13	740,247	80,825
JUNE 1, 2011	Experience Loss	1,358,526	15	2	267,950	138,193
JUNE 1, 2012	Assumption Change	7,415,261	15	3	2,116,752	750,456
JUNE 1, 2012	Experience Loss	11,671,623	15	3	3,331,771	1,181,218
JUNE 1, 2013	Experience Loss	7,130,586	15	4	2,623,743	719,135
JUNE 1, 2016	Assumption Change	28,423,415	15	7	16,579,209	2,838,412
JUNE 1, 2016	Experience Loss	1,462,152	15	7	852,864	146,013
JUNE 1, 2017	Experience Loss	214,765	15	8	139,072	21,447
JUNE 1, 2019	Experience Loss	4,181,229	15	10	3,196,769	417,545
JUNE 1, 2020	Experience Loss	1,758,988	15	11	1,438,411	175,656
JUNE 1, 2022	Assumption Change	440,844	15	13	403,201	44,023
JUNE 1, 2023	Experience Loss	793,428	15	14	760,618	79,233
JUNE 1, 2024	Experience Loss	4,287,877	15	15	4,287,877	428,195
TOTALS:					40,985,833	7,887,981

CREDITS

BASE DATE	DESCRIPTION	ORIGINAL AMOUNT	INIT PER	REM. PER.	BOY BALANCE	ANNUAL AMORT. AMOUNT
JUNE 1, 2010	Experience Gain	(1,298,977)	15	1	(132,829)	(132,829)
JUNE 1, 2011	Plan Amendment	(2,301,337)	15	2	(453,901)	(234,094)
JUNE 1, 2012	Plan Amendment	(5,129,449)	15	3	(1,464,245)	(519,120)
JUNE 1, 2014	Experience Gain	(12,266,525)	15	5	(5,456,665)	(1,232,923)
JUNE 1, 2015	Experience Gain	(1,747,083)	15	6	(902,368)	(175,025)
JUNE 1, 2017	Assumption Change	(2,770,473)	15	8	(1,806,180)	(278,538)
JUNE 1, 2018	Experience Gain	(2,142,723)	15	9	(1,516,828)	(213,976)
JUNE 1, 2018	Assumption Change	(1,325,919)	15	9	(938,612)	(132,408)
JUNE 1, 2019	Assumption Change	(497,106)	15	10	(380,062)	(49,642)
JUNE 1, 2020	Assumption Change	(962,314)	15	11	(786,936)	(96,098)
JUNE 1, 2021	Experience Gain	(4,289,228)	15	12	(3,721,778)	(428,330)
JUNE 1, 2021	Assumption Change	(892,033)	15	12	(774,020)	(89,080)
JUNE 1, 2022	Experience Gain	(3,444,631)	15	13	(3,150,482)	(343,987)
TOTALS:					(21,484,906)	(3,926,050)
NET:					\$19,500,927	\$3,961,931
Credit Balance					(\$41,763,538)	
Unfunded Liability					\$61,264,465	

Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755, PN: 002

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

The interest rate used to determine current liability increased from 2.80% from the June 1, 2023 valuation to 3.63% for the June 1, 2024 valuation to remain at the top of the required corridor. The mortality table used to determine current liability was updated as required under IRS regulations.

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

Actuarial Methods

Actuarial Cost Method

The actuarial cost method is the Accrued Benefit Actuarial Cost Method, also called the Unit Credit Actuarial Cost Method as specified in Section 10.02(a) of the Pension Agreement.

Under this cost method, the actuarial valuation each year determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits accrued prior to the valuation date, including retirement, disability, termination, and death benefits. This present value of accrued benefits for retired lives, terminated vested lives, and current active members is generally referred to as the Actuarial Accrued Liability.

In a similar way, the actuarial valuation determines the actuarial present value, as of the valuation date, of all future benefits expected to be paid from the Trust Funds under the Plan and attributable to pension benefits expected to accrue in the coming Plan year, including retirement, disability, termination, and death benefits. This present value of expected benefit accruals for active lives, including expected plan expenses, is referred to as the Normal Cost.

Under the Unit Credit Actuarial Cost Method, the annual contribution first goes towards the Normal Cost, including expected expenses, next towards interest on the Unfunded Actuarial Accrued Liability, with any remaining contributions serving to reduce the Unfunded Actuarial Accrued Liability. The Unfunded Actuarial Accrued Liability is determined by deducting Plan assets from the Actuarial Accrued Liability as of the valuation date. Actual contributions must exceed the total of plan expenses and interest on Unfunded Actuarial Accrued Liability to amortize the Unfunded Actuarial Accrued Liability.

Valuation of Assets

The value of Trust Fund assets has been determined as the market value of assets adjusted to recognize gains and losses (measured as the difference between actual returns and an expected return based on the valuation interest rate at the beginning of the plan year) over a 4-year period. However, such actuarial value will not be less than 80% nor more than 120% of fair market value.

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

Actuarial Assumptions

Actuarial Standard of Practice No. 27 (“ASOP 27”) provides guidance to actuaries when selecting economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 (“ASOP 35”) provides guidance to actuaries when selecting demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that the actuary has selected or advised on the selection, the actuary should disclose the information and analysis used to support the actuary’s determination that the assumption is reasonable for the purpose of the measurement.

The demographic assumption that has a significant effect on the measurement and that the actuary has not selected is Current Liability mortality, which is prescribed by law.

Economic assumptions for determining minimum contributions, including Current Liability interest rate, were selected by the plan’s enrolled actuary.

The demographic and other noneconomic assumptions that have a significant effect on the measurement are mortality, future mortality improvement, and retirement rates, which the plan sponsor selected with the advice of the enrolled actuary. The assumptions for mortality and future mortality improvement are based on the Society of Actuaries most recent reports on mortality experienced under US pension plans. The assumptions for retirement rates, are reasonable given historic gain and loss experience of the plan. The actuary has determined that these demographic and other noneconomic assumptions, in the actuary’s professional judgment, are reasonable for the purpose of the measurement.

The economic assumption with a significant effect is the EROA, which the plan sponsor selected with the advice of the plan’s enrolled actuary. The signing actuary has used economic information and tools provided by Gallagher to suggest possible reasonable ranges for EROA without attempting to predict or select a specific best estimate rate of return. It takes into account the duration (horizon) of investment and the target allocation of assets in the portfolio to various asset classes. Based on the actuary’s analysis, including consistency with other assumptions used in the valuation and the percentiles generated by the spreadsheet described above, the actuary believes the EROA does not significantly conflict with what, in the actuary’s professional judgment, is reasonable for the purpose of the measurement.

Investment Rate of Return of Funds

6.50% per year net of investment expenses.

Mortality

The mortality base table uses the Pri-2012 tables with blue collar adjustment and mortality improvement scale MP-2021 to reflect the most recent data published by the Society of Actuaries.

For current liability, mortality is based on the tables specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

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

Actuarial Assumptions (continued)

Retirement

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Retirement Rate
18 – 54	None
55 – 57	.02
58	.03
59	.04
60	.05
61	.08
62	.50
63 – 64	.25
65 – 69	.75
70 and over	1.00

Disability

Assumed rates of disability are intended to reflect actual recent Plan experience as well as anticipated future experience. The rates are:

Age	Annual Rate of Disability
18 – 49	None
50 – 54	.005
55 – 59	.010
60	.020
61	.030
62 and older	None

Turnover

Assumed rates of termination are intended to reflect actual recent Plan experience as well as anticipated future experience.

Age	Annual Termination Rate
18 – 24	.30
25 – 29	.25
30 – 34	.20
35 – 39	.15
40 – 44	.12
45 – 49	.11
50 – 54	.10
55 – 59	.08
60 – 64	.07
65 and over	None

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

Actuarial Assumptions (continued)

Current Liability Interest Rate

For determination of current liability for purposes of the minimum full funding limitation “floor”, a 3.63% rate, compounded annually, was used.

Loading for Expenses

Expenses are anticipated to be \$1,000,000 per annum (payable middle of year), exclusive of corporate trustees' fees for the management and investment of trust fund assets.

Form of Benefit

For members not currently retired, 67% assumed to receive their benefit in the form of a life annuity and 33% are assumed to elect a 50% joint and survivor annuity.

Spouse's Age

Husbands are assumed to be three years older than their wife.

Use of Models

Actuarial Standard of Practice No. 56 (“ASOP 56”) provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses in-house and third-party software in the performance of annual actuarial valuations and projections. The models are intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the models apply those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the models when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the models generate their output. A separate model has been used to project the plan asset and liabilities presented in this report as well as the funded status category under the Pension Protection Act of 2006. This model largely uses values calculated by the valuation model. The model is reviewed and checked each year to ensure continued accuracy.

Changes in Assumptions

The interest rate used to determine current liability increased from 2.80% for the June 1, 2023 valuation to 3.63% for the June 1, 2024 valuation. The mortality table used to determine current liability was updated as required under IRS regulations.

There is no practical impact of these changes to the actuarial accrued liability or the minimum required contribution.

Distributors Association Warehousemen's Pension Trust

EIN 94-0294755

Plan No. 002

Plan Year Ended May 31, 2025

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning June 1, 2024 and ending May 31, 2025

Part I – Basic Plan Information

1a. Name of plan Distributors Association Warehousemen's Pension Trust		1b. Three-digit plan number (PN) 002	
1c. Plan sponsor's name Industrial Employers and Distributors Association		1d. Employer identification number (EIN) 94-0294755	
1e. Plan sponsor's telephone number 510-653-6765	1f. Plan sponsor's address, city, state, ZIP code 2200 Powell Street, Suite 1000, Emeryville, CA 94608		

Part II – Plan Actuary's Information

2a. Plan actuary's name Robert Wright, FSA, EA, MAAA	2b. Plan actuary's firm name Gallagher Benefit Services, Inc.		
2c. Plan actuary's firm address, city, state, ZIP code 1205 Westlake Dr, Suite 290, Berwyn, PA 19312			
2d. Plan actuary's enrollment number 23-05670	2e. Plan actuary's telephone number 610-651-8523		

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature 	Date 8/21/24
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Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755, PN: 002

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

Plan Year	Preliminary End of Prior Year Credit Balance/ (Funding Deficiency)	Estimated Unit Credit Accrued Liability	Preliminary Actuarial Value of Assets	Estimated Funded Pct Beg of Year
6/1/2024	(41,856,412)	149,248,716	93,313,946	62.52%

Plan Year Beginning	Actuarial Value of Assets
2024	93,313,946
2025	89,401,580
2026	81,813,371
2027	76,335,988
2028	70,697,939
2029	63,721,347
2030	56,768,047
2031	49,846,785
2032	42,891,750
2033	36,017,606
2034	29,219,527
2035	22,535,051
2036	15,959,499
2037	9,515,463
2038	3,251,645
2039	(3,421,497)

Key Assumptions

Investment return	6.50% net of investment expenses.
Mortality	Pri-2012 mortality table with blue-collar adjustment projected on a fully generational basis with the MP-2021 mortality improvement scale.
Expenses	Expenses are anticipated to be \$1,000,000 per year, exclusive of corporate trustees' fees for the management and investment of trust fund assets.
Form of benefit	For members not currently retired, 67% are assumed to receive their benefit in the form of a life annuity and 33% are assumed to elect a 50% joint and survivor annuity.
Retirement/Termination/Disability	Current employees are assumed to retire, terminate, and become disabled using rates that are determined based on age. Full rates are shown in the attachments to Schedule MB.
Actuarial cost method	Unit credit.
Valuation of assets	The value of Trust Fund assets has been determined as the market value of assets adjusted to recognize gains and losses (measured as the difference between actual returns and an expected return based on the valuation interest rate at the beginning of the plan year) over a 4-year period. However, such actuarial value will not be less than 80% nor more than 120% of fair market value.

Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755, PN: 002

Schedule MB, line 6 – Summary of Plan Provisions

Parties to Pension Plan

Industrial Employers and Distributors Association, as the collective bargaining agent for the employer members of the Association, and Warehouse Union Local 6, ILWU.

Subscribing Employers

Subscribing employers are those who execute a Subscription Agreement and make contributions to the Trust thereunder.

Covered Employees

Any employee in Local 6, ILWU, collective bargaining unit of a covered employer and any other employee of the Union eligible to participate in the Pension Plan.

Effective Date

June 1, 1956, executed on July 18, 1956.

Latest Agreement Date

July 1, 2021, effective through June 30, 2025.

Eligibility for Participation

Any covered employee shall be eligible to participate on the later of:

- a. Age 18, or
- b. the date his covered employment commenced.

Participation in the Plan was frozen as of August 31, 2017.

Credited Service

- a. Credited past service is service rendered prior to June 1, 1956 and after attaining age 21. One full year of past service credit shall be given for each full year of covered employment prior to June 1, 1956.
- b. Credited future service shall be credited to each covered regular employee for each full month of future service after May 31, 1956 and after attaining age 21. For covered employment after May 31, 1985, service is credited to all members after attaining age 18.

The maximum allowed credited service is 45 years. No credited service is earned after August 31, 2017.

Vesting Service

All periods of covered employment after age 18 (age 22 if not an active participant on or after June 1, 1985). In the event of termination after completion of five years of vesting service, a Plan member shall have a vested right to pension benefits accrued to the date of termination, with the benefits generally to commence at age 65.

Normal Retirement Date

Attainment of age 65.

Schedule MB, line 6 – Summary of Plan Provisions

Optional Early Retirement Date

First of any month after attainment of age 55 and completion of 15 years of Credited Service.

Normal Retirement Benefit

A monthly income payable for life, or an actuarially equivalent reduced amount payable as a 50% joint and survivor annuity for married employees. For retirement effective after May 31, 1988 but before June 1, 2012, the joint and survivor annuity increases to the amount that would have been payable in the form of a life annuity after the death of the participant's spouse. The actuarial equivalent reduction for the 50% joint and survivor annuity is determined without regard to the "pop-up" feature.

Early Retirement Benefit

The normal retirement benefit is reduced by 7% per year for the first five years and 5% per year for the next five years that the Early Retirement Date precedes age 65.

Participants retiring on or after August 1, 2003 but before June 1, 2012 whose age and service sum to at least 90 will receive unreduced benefits.

Disability Benefit

For covered employees who become totally and permanently disabled after fifteen years of Credited Service, an immediate annuity equal to their full accrued pension benefit.

Death Benefit

For covered employees who are vested and die prior to retirement, their surviving spouse shall receive a life annuity commencing when the employee would have attained age 55 (or immediately if the employee is 55 or older) equal to one half of the accrued pension benefit at the member's date of death.

Amount of Benefits

As of the valuation date, the benefit rate is:

- a. \$45.00 per month per year of Credited Service rendered prior to September 1, 2017 and after January 1, 2017.
- b. \$35.00 per month per year of Credited Service rendered prior to January 1, 2017 and after June 1, 2012.
- c. \$55.00 per month per year of Credited Service rendered prior to June 1, 2012 and after June 1, 2008.
- d. \$50.00 per month per year of Credited Service rendered prior to June 1, 2008 and after June 1, 1991.
- e. \$40.00 per month per year of Credited Service rendered prior to June 1, 1991 for active members on or after June 1, 1998.

Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755, PN: 002

Schedule MB, line 6 – Summary of Plan Provisions

Contributions

Employers contribute the following base amount per month for each employee with eighty or more hours of service:

Effective Date	Contribution
June 1, 2012	\$ 753.86
July 1, 2013	\$ 805.85
July 1, 2014	\$ 857.84
July 1, 2015	\$ 883.83
July 1, 2016	\$ 909.83

Administration

The Plan is administered by the Industrial Employers and Distributors Association on behalf of the Plan Trustees.

Fund Trustee

US Bank.

Changes in Plan Provisions

None.

Distributors Association Warehousemen's Pension Trust

EIN 94-0294755

Plan No. 002

Plan Year Ended May 31, 2025

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

**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 DISTRIBUTORS ASSOCIATION WAREHOUSEMENS PENSION TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION	D Employer Identification Number (EIN) 94-0294755

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)	93,926,294
(2) Actuarial value of assets for funding standard account.....	1b(2)	93,299,666

c (1) Accrued liability for plan using immediate gain methods	1c(1)	154,564,131
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method.....	1c(2)(b)	
--	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method.....	1c(3)	154,564,131
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	200,479,757
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	969,003
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	16,730,963
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(3) Expected plan disbursements for the plan year	1d(3)	17,028,320
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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	Robert A Wright <u>RAW</u>	02/17/2026
	Signature of actuary	Date
Robert A. Wright		2305670
	Type or print name of actuary	Most recent enrollment number
Buck Global, LLC		610-651-8523
	Firm name	Telephone number (including area code)
1205 Westlakes Drive, Suite 290		
Berwyn PA 19312		
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024
v. 240311

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.63%

	Pre-retirement			Post-retirement		
	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
b Rates specified in insurance or annuity contracts						
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	9MP		9MP		
(2) Females	6c(2)	9FP		9FP		
d Valuation liability interest rate	6d	6.50%		6.50%		
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)					6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					7.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h					12.9%
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)					969,003
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)				<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,287,877	428,195

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any.....		9a	41,763,538
b Employer's normal cost for plan year as of valuation date		9b	969,003
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)	40,985,833	7,887,981
(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	3,290,334
e Total charges. Add lines 9a through 9d		9e	53,910,856
Credits to funding standard account:			
f Prior year credit balance, if any		9f	
g Employer contributions. Total from column (b) of line 3		9g	5,539,037
h Amortization credits as of valuation date		Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h(1)	21,484,906	3,926,050
(2) "RPA '94" override (90% current liability FFL)	9h(2)		
(3) FFL credit	9h(3)		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	432,378
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	66,278,644	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	90,489,632	
(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	9,897,465
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	44,013,391
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	44,013,391
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755, PN: 002

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE										Total	
	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 & up		
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.		
Under 25	0	0	1	0	0	0	0	0	0	0	0	1
25 to 29	0	0	2	0	0	0	0	0	0	0	0	2
30 to 34	0	0	9	14	0	0	0	0	0	0	0	23
35 to 39	0	0	5	5	6	0	0	0	0	0	0	16
40 to 44	0	0	2	4	6	3	0	0	0	0	0	15
45 to 49	0	0	2	3	2	9	0	0	0	0	0	16
50 to 54	0	0	9	3	3	7	5	2	3	0	0	32
55 to 59	0	0	9	8	10	11	8	10	5	0	0	61
60 to 64	0	0	1	8	6	5	5	4	8	2	2	39
65 to 69	0	0	0	0	0	3	7	1	6	6	6	23
70 & up	0	0	1	0	1	0	1	3	1	4	4	11
Total	0	0	41	45	34	38	26	20	23	12	239	

Distributors Association Warehousemen's Pension Trust

EIN 94-0294755

Plan No. 002

Plan Year Ended May 31, 2025

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755, PN: 002

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

Schedule of Progress

Projected Funded Status

Plan Year	Scheduled/ Projected Funded	Actual Funded
<u>Beginning</u>	<u>Status</u>	<u>Status</u>
2013	56.8%	57.1%
2014	58.6%	61.8%
2015	59.9%	63.0%
2016	59.9%	55.8%
2017	59.8%	55.1%
2018	59.6%	57.4%
2019	59.2%	58.2%
2020	58.7%	55.8%
2021	58.1%	61.3%
2022	57.4%	63.4%
2023	56.4%	62.8%
2024	51.0%	62.5%

Funding Deficiency Projection

This plan first required a Rehabilitation plan for the 2010 plan year. Under the original plan, the deficiency was scheduled to be eliminated by 2023. That goal was not met. As of the zone status certification for the 2024 plan year, the deficiency is not expected to be eliminated in any future year.

Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755, PN: 002

Schedule MB, line 4f - Cash Flow Projections

Plan Year Beginning	Beginning of Year Assets	Contributions (Including Withdrawal Liability)	Benefit Payments Plus Expenses	Expected Investment Returns	End of Year Assets
2024	94,086,003	5,068,156	16,318,637	5,755,706	88,591,228
2025	88,591,228	5,058,518	16,011,616	5,408,058	83,046,188
2026	83,046,188	5,045,043	15,661,269	5,058,406	77,488,368
2027	77,488,368	3,787,298	15,247,866	4,670,139	70,697,939
2028	70,697,939	3,602,985	14,816,249	4,236,672	63,721,347
2029	63,721,347	3,594,649	14,345,921	3,797,972	56,768,047
2030	56,768,047	3,589,642	13,871,914	3,361,010	49,846,785
2031	49,846,785	3,534,541	13,413,602	2,924,026	42,891,750
2032	42,891,750	3,534,541	12,897,154	2,488,469	36,017,606
2033	36,017,606	3,534,541	12,390,477	2,057,857	29,219,527
2034	29,219,527	3,534,541	11,852,217	1,633,200	22,535,051
2035	22,535,051	3,534,541	11,325,647	1,215,554	15,959,499
2036	15,959,499	3,534,541	10,784,045	805,468	9,515,463
2037	9,515,463	3,534,541	10,203,534	405,175	3,251,645
2038	3,251,645	3,534,541	9,653,069	15,635	(2,851,248)

Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755, PN: 002

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

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2024	499,583	1,509,159	14,019,577	16,028,319
2025	760,508	1,595,749	13,410,117	15,766,374
2026	893,651	1,708,007	12,794,571	15,396,229
2027	969,636	1,798,115	12,175,074	14,942,825
2028	1,023,155	1,900,253	11,553,550	14,476,958
2029	1,069,042	1,963,113	10,931,896	13,964,051
2030	1,110,980	2,029,750	10,312,056	13,452,786
2031	1,137,538	2,126,759	9,695,973	12,960,270
2032	1,163,932	2,162,111	9,085,579	12,411,622
2033	1,181,130	2,209,535	8,482,786	11,873,451
2034	1,180,929	2,230,159	7,889,475	11,300,563
2035	1,179,607	2,249,108	7,307,536	10,736,251
2036	1,169,204	2,255,864	6,738,918	10,163,986
2037	1,149,047	2,213,614	6,185,606	9,548,267
2038	1,120,511	2,200,349	5,649,576	8,970,436
2039	1,098,383	2,209,558	5,132,765	8,440,706
2040	1,071,457	2,195,756	4,637,088	7,904,301
2041	1,047,687	2,180,351	4,164,419	7,392,457
2042	1,026,318	2,160,756	3,716,528	6,903,602
2043	986,389	2,105,316	3,294,995	6,386,700
2044	960,734	2,112,206	2,901,137	5,974,077
2045	921,734	2,063,922	2,535,982	5,521,638
2046	884,213	2,005,422	2,200,245	5,089,880
2047	845,770	1,957,809	1,894,291	4,697,870
2048	797,710	1,882,935	1,618,131	4,298,776
2049	763,717	1,803,621	1,371,377	3,938,715
2050	727,050	1,715,051	1,153,209	3,595,310
2051	688,013	1,623,848	962,396	3,274,257
2052	640,529	1,538,473	797,307	2,976,309
2053	596,605	1,446,662	655,986	2,699,253
2054	555,835	1,355,955	536,256	2,448,046
2055	518,118	1,265,477	435,810	2,219,405
2056	482,990	1,180,199	352,315	2,015,504
2057	446,757	1,091,258	283,511	1,821,526
2058	409,935	1,006,355	227,261	1,643,551
2059	376,021	924,604	181,607	1,482,232
2060	342,021	845,071	144,790	1,331,882
2061	311,106	769,889	115,253	1,196,248
2062	281,686	698,451	91,650	1,071,787
2063	254,545	631,228	72,838	958,611
2064	229,644	568,223	57,866	855,733
2065	206,838	509,393	45,958	762,189
2066	186,022	454,643	36,483	677,148
2067	167,064	403,864	28,941	599,869
2068	149,818	356,940	22,935	529,693
2069	134,140	313,738	18,155	466,033
2070	119,890	274,144	14,353	408,387
2071	106,940	238,050	11,337	356,327
2072	95,167	205,333	8,949	309,449
2073	84,466	175,878	7,064	267,408

Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755, PN: 002

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
6/14/2024	5,009.16		5,009.16
6/21/2024	1,926.11		1,926.11
6/28/2024	4,985.17		4,985.17
7/5/2024	119,262.38		119,262.38
7/15/2024	6,935.27		6,935.27
8/6/2024	114,704.01		114,704.01
8/12/2024	3,381.43		3,381.43
8/19/2024	13,097.39		13,097.39
8/27/2024		345,000.00	345,000.00
9/6/2024	114,704.01		114,704.01
9/13/2024	6,935.27		6,935.27
9/20/2024	9,543.55		9,543.55
9/27/2024	109,718.84		109,718.84
10/11/2024	11,469.66		11,469.66
10/18/2024	5,009.16		5,009.16
11/12/2024	124,247.56		124,247.56
11/15/2024	6,935.27		6,935.27
12/9/2024	120,834.21		120,834.21
12/13/2024	1,926.11		1,926.11
12/23/2024	5,009.16		5,009.16
1/10/2025	113,100.27		113,100.27
1/21/2025	13,097.39		13,097.39
2/7/2025	119,262.39		119,262.39
2/21/2025	6,935.27		6,935.27
3/7/2025	3,381.43		3,381.43
3/14/2025	5,009.16		5,009.16
3/21/2025	111,644.95		111,644.95
4/4/2025	3,381.43		3,381.43
4/14/2025	13,097.39		13,097.39
5/7/2025	109,718.84		109,718.84
5/9/2025	119,262.39		119,262.39
5/23/2025	6,935.27		6,935.27
	<hr/> 1,410,459.90	345,000.00	<hr/> 1,755,459.90

Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755, PN: 002

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	3,588,076	1,919,192	5,507,268
2025	3,588,076	1,564,554	5,152,630
2026	3,588,076	1,551,079	5,139,155
2027	3,588,076	293,334	3,881,410
2028	3,588,076	160,507	3,748,583
2029	3,588,076	109,021	3,697,097
2030	3,588,076	95,678	3,683,754
2031	3,588,076	40,577	3,628,653
2032	3,588,076	40,577	3,628,653
2033	3,588,076	40,577	3,628,653

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025
A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report
[] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program
[] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/18/1956
2a Plan sponsor's name (employer, if for a single-employer plan): INDUSTRIAL EMPLOYERS & DISTRIBUTORS ASSOCIATION
Mailing address (include room, apt., suite no. and street, or P.O. Box): 2200 POWELL STREET, SUITE 1000 EMERYVILLE CA 94608-1852
2b Employer Identification Number (EIN): 94-0294755
2c Plan Sponsor's telephone number (510) 653-6765
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Stacey Cue, 03/05/2026, STACEY CUE. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: 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	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		3,129
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)		247
a(2) Total number of active participants at the end of the plan year	6a(2)		233
b Retired or separated participants receiving benefits	6b		1,585
c Other retired or separated participants entitled to future benefits	6c		656
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d		2,474
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e		409
f Total. Add lines 6d and 6e	6f		2,883
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		6

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

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 checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input checked="" type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**Industrial Employers and Distributors Association
Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755
PN: 002**

Schedule R – Summary of Rehabilitation Plan

Distributors Association Warehousemen's Pension Trust

Rehabilitation Plan Schedule of Benefits/Contributions

Effective Date: October 1, 2010, with amendments effective June 1, 2012 and September 1, 2017

Benefits:

- Future service benefit rate of:
 - \$55 per month through May 31, 2012;
 - \$35 per month effective June 1, 2012 through December 31, 2016;
 - \$45 per month effective January 1, 2017
 - \$0 per month effective September 1, 2017 (plan participation and benefits frozen)
- Early retirement benefits:
 - Effective October 1, 2010, unreduced benefits payable at age 65 (increased from age 62)
 - Effective October 1, 2010, early retirement reduction factors are actuarial equivalent (changed from 6% per year reductions)
 - Participants retiring after May 31, 2012 whose age and service sum to at least 90 will no longer receive unreduced benefits.
- Pop-up benefit: For retirement effective after May 31, 2012, participants who elect the joint and survivor annuity will no longer have their benefit "pop-up" to the amount that would have been payable in the form of a life annuity after the death of the participant's spouse.
- Death benefit: No change
- Disability benefit: No change

Contributions:

- \$0.30/hr. increase on 6/1/11: total = \$3.80/hr.
- \$0.55/hr. increase on 6/1/12: total = \$4.35/hr.
- \$0.30/hr. increase on 7/1/13: total = \$4.65/hr.
- \$0.30/hr. increase on 7/1/14: total = \$4.95/hr.
- \$0.15/hr. increase on 7/1/15: total = \$5.10/hr.
- \$0.15/hr. increase on 7/1/16: total = \$5.25/hr.

Rehabilitation Plan

First Year: 6/01/2013 – 5/31/2014

Last Year: 6/01/2027 – 5/31/2028

**Industrial Employers and Distributors Association
Distributors Association Warehousemen's Pension Trust
EIN: 94-0294755
PN: 002**

Schedule R – Summary of Rehabilitation Plan

Distributors Association Warehousemen's Pension Trust

Plan Year	Credit Balance/ (Funding Deficiency)	Funded Pct	Status
Starting	Beg of Year	Beg of Year	
6/1/2023	(36,429,738)	62.68%	Critical and Declining
6/1/2024	(41,856,412)	62.52%	Critical and Declining
6/1/2025	(44,020,973)	62.46%	Critical and Declining
6/1/2026	(46,304,008)	59.74%	Critical and Declining
6/1/2027	(49,074,381)	58.39%	Critical and Declining
6/1/2028	(51,644,519)	56.78%	Critical and Declining
6/1/2029	(53,195,214)	53.84%	Critical and Declining
6/1/2030	(56,168,370)	50.56%	Critical and Declining
6/1/2031	(59,526,350)	46.90%	Critical and Declining
6/1/2032	(59,981,050)	42.73%	Critical and Declining
6/1/2033	(60,739,107)	38.06%	Critical and Declining
6/1/2034	(61,770,998)	32.82%	Critical and Declining
6/1/2035	(62,478,146)	26.95%	Critical and Declining
6/1/2036	(63,146,529)	20.36%	Critical and Declining

Distributors Association Warehousemen's Pension Trust

EIN 94-0294755

Plan No. 002

Plan Year Ended May 31, 2025

Form 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Acquired and Disposed of Within Year)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

DISTRIBUTORS ASSOCIATION WAREHOUSEMEN'S PENSION TRUST
2024 SCHEDULE R, LINE 13e - CONTRACT RATE INFORMATION
EIN: 94-0294755, PN: 002

For all contracts listed in Schedule R, the contribution rates are as follows:

- 1 If a member works more than 80 hours per month, they get a flat contribution of \$909.83.
- 2 If they work less than 80 hours per month, they get a contribution based on the number of hours x \$5.25 per hour.