

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LOCAL 703, I.B OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/31/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES' PENSION P C/O BMGI 625 ENTERPRISE DRIVE OAK BROOK, IL 60523
2b	Employer Identification Number (EIN) 36-6491473
2c	Plan Sponsor's telephone number 630-472-0626
2d	Business code (see instructions) 424400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2026	JERRY HARRIGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/11/2026	THOMAS W. STIEDE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1495
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 238 6a(2) 244 6b 517 6c 588 6d 1349 6e 149 6f 1498 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 4

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) 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
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For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

▶ 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 LOCAL 703, I.B OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES' PENSION P	D Employer Identification Number (EIN) 36-6491473

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

1a Enter the valuation date: Month 11 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 152411353
(2) Actuarial value of assets for funding standard account	1b(2) 146945768
c (1) Accrued liability for plan using immediate gain methods	1c(1) 137526690
(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) 137526690
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) 196549566
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1395636
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 9586134
(3) Expected plan disbursements for the plan year	1d(3) 10036134

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	07/28/2026
Signature of actuary JEREMY C. ROBERTS, FSA, MAAA, EA	Date 26-06462
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 N. WACKER DR., SUITE 1800 CHICAGO, IL 60606-1722	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	152411353
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	638	107870293
(2) For terminated vested participants	619	57097212
(3) For active participants:		
(a) Non-vested benefits		4044152
(b) Vested benefits		27537909
(c) Total active	238	31582061
(4) Total	1495	196549566
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
05/01/2025	6710450				
Totals ►			3(b)	6710450	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	106.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ 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)? ☐ Yes ☐ 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:	4f	
• 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. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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?		☐ 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		3.89 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		17.8 %
i Expense load included in normal cost reported in line 9b	6i		☐ 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)		434980
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1080517	107902

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	
b Employer's normal cost for plan year as of valuation date	9b	1175074

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	41897572	7483763
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 562824**e** Total charges. Add lines 9a through 9d.....**9e** 9221661**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 35903662**g** Employer contributions. Total from column (b) of line 3.....**9g** 6710450**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	15412988	2742160

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2730068**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1) 29457536

(2) "RPA '94" override (90% current liability FFL)

9j(2) 30161090

(3) FFL credit

9j(3)**k** (1) Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 48086340**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 38864679**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan LOCAL 703, I.B OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES' PENSION P	D Employer Identification Number (EIN) 36-6491473

Part I	Service Provider Information (see instructions)
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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
BLACKROCK INV. MANAGEMENT, LLC
20-5319476

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUST PARTNERS OFFSHORE LP
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUST PARTNERS LLC
13-4021839

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WILLIAM BLAIR INVESTMENT MGMNT
150 NORTH RIVERSIDE PLAZA CHICAGO, IL 60606

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

NEUBERGER BERMAN TRUST CO.

27-2510082

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

WELLINGTON MANAGEMENT CO

280 CONGRESS STREET
BOSTON, MA 02210

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

AUDAX MANAGEMENT COMPANY

101 HUNTINGTON AVENUE
BOSTON, MA 02199

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

DAWSON PARTNERS

79 WELLINGTON STREET, WEST
TORONTO, ONTARIO CA

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

PACIFIC INVESTMENT MGMNT CO.

33-0629048

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

JP MORGAN CHASE BANK, NA

13-4994650

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

J.P. MORGAN INVESTMENT MGMT

13-3200244

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

ULLICO INVESTMENT ADVISORS

52-6435649

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

WELLINGTON TRUST COMPANY, NA

04-2755549

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

SEI INVESTMENT COMPANY

1 FREEDOM VALLEY DRIVE
OAKS, PA 19456

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

PENNANTPARK INVESTMENT ADVISERS

20-8235546

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

BLACKSTONE INFRASTRUCTURE ADVISORS

345 PARK AVENUE
NEW YORK, NY 10154

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

CAPITAL RESEARCH AND MGMT. CO.

333 S. HOPE STREET
LOS ANGELES, CA 90071

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

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

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

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

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

ALAN D. BILLER AND 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	NONE	155078	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT MANAGEMENT GROUP, INC.

20-0188125

(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?
12 13 36	NONE	96668	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANER MUCHIN, LTD.

36-3088463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	87930	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	84995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	68458	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62	NONE	68399	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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)

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	67974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARROWSTREET CAPITAL LP

04-3472863

(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 52	NONE	52151	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	39500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

DOWD, BLOCH & BENNETT

36-3371377

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	19641	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025		
A Name of plan LOCAL 703, I.B OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES' PENSION P		D Employer Identification Number (EIN) 36-6491473
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)	
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 664120
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 900623
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS PREFERRED STOCK FUND II, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 16-1626084-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1230054
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON DB SL STOCK FUND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44520057
a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN MULTI SECTOR FIXED		
b Name of sponsor of entity listed in (a): NEUBERGER BERMAN TRUST COMPANY N.A.		
c EIN-PN 20-4797982-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12043625
a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR INTERNATIONAL LEADERS		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 27-6331814-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR SMALL-MID CAP CORE CO		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 27-6331814-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6258748
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: **ARROWSTREET INTERNATIONAL EQUITY -**

b Name of sponsor of entity listed in (a): **ARROWSTREET CAPITAL, LIMITED PARTNERSHIP**

c EIN-PN 45-6500555-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12371354
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WTC-CIF INTERNATIONAL CONTRARIAN VA**

b Name of sponsor of entity listed in (a): **WELLINGTON TRUST COMPANY, N.A.**

c EIN-PN 04-2767481-115	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6056918
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WTC-CIF II SMID CAP RESEARCH EQUITY**

b Name of sponsor of entity listed in (a): **WELLINGTON TRUST COMPANY, N.A.**

c EIN-PN 04-6913417-157	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5727447
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a Name of MTIA, CCT, PSA, or 103-12 IE: **COMMINGLED PENSION TRUST FUND**

b Name of sponsor of entity listed in (a): **JPMORGAN CHASE BANK, N.A.**

c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5139092
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a Name of MTIA, CCT, PSA, or 103-12 IE: **ULLICO INFRASTRUCTURE TAX-EXEMPT FU**

b Name of sponsor of entity listed in (a): **ULLICO INVESTMENT ADVISORS INC**

c EIN-PN 90-0622302-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3854639
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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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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan LOCAL 703, I.B OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES' PENSION P	D Employer Identification Number (EIN) 36-6491473

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	199981	198068
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	509198	523422
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	199210	210930
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2795042	1841713
(2) U.S. Government securities	1c(2)	6001977	5897579
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5541541	6189689
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	30565567	37811948
(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)	83317209	86395323
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	8756323	12371354
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10895862	14805720
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3879580	3999830

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	152661490	170245576
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	101974	112059
i Acquisition indebtedness	1i		
j Other liabilities	1j	148163	85375
k Total liabilities (add all amounts in lines 1g through 1j)	1k	250137	197434
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	152411353	170048142

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)	6710450	
(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)		6710450
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	85039	
(B) U.S. Government securities	2b(1)(B)	213657	
(C) Corporate debt instruments	2b(1)(C)	275672	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	33738	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		608106
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	178308	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	638732	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		817040
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	8853051	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8812742	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		40309
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3234112	
(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)		11835482
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3615032
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		825645
c Other income	2c		5174
d Total income. Add all income amounts in column (b) and enter total	2d		27691350

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9221837	
(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)		9221837
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)	93700	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	39500	
(5) Investment advisory and investment management fees	2i(5)	363319	
(6) Bank or trust company trustee/custodial fees	2i(6)	68399	
(7) Actuarial fees	2i(7)	67974	
(8) Legal fees	2i(8)	107571	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6258	
(11) Other expenses	2i(11)	86003	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		832724
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10054561

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17636789
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 580230.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025		
A Name of plan LOCAL 703, I.B OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES' PENSION P		D Employer Identification Number (EIN) 36-6491473
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-0721895		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 **BANNER WHOLESALE GROCERS**

b EIN **36-0771510**

c Dollar amount contributed by employer **533425**

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 **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **451.00**

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

a Name of contributing employer **SYSCO**

b EIN **36-3677150**

c Dollar amount contributed by employer **3644485**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **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) **543.00**

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

a Name of contributing employer **US FOOD SERVICE OF IL**

b EIN **36-3642294**

c Dollar amount contributed by employer **2498272**

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 **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) **562.00**

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

a Name of contributing employer **TEAMSTERS LOCAL 703**

b EIN **36-1264227**

c Dollar amount contributed by employer **28156**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **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) **562.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

1105

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

1076

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

1114

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.00

b The corresponding number for the second preceding plan year.....

15b

0.98

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

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: 47.0 % Private Equity: 12.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %

High-Yield Debt: 0.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 1.0 % Other: 11.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☒ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Local 703, I.B. of T.
Grocery & Food Employees' Pension Plan

Financial Statements

October 31, 2025

**Local 703, I.B. of T.
Grocery & Food Employees' Pension Plan**

Financial Statements with Supplementary Information

October 31, 2025 and 2024

Contents

	Page
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
	Schedule
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

Report of Independent Auditors

To the Participants and Trustees of
Local 703, I.B. of T.
Grocery & Food Employees' Pension Plan

Opinion

We have audited the financial statements of Local 703, I.B. of T. Grocery & Food Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local 703, I.B. of T. Grocery & Food Employees' Pension Plan as of October 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of October 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

July 14, 2026

**Local 703, I.B. of T.
Grocery & Food Employees' Pension Plan**

Statements of Net Assets Available for Benefits

October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
U.S. Government and Government		
Agency obligations	\$ 5,897,579	\$ 6,001,977
Corporate obligations	6,189,689	5,541,541
State and municipal bonds	744,383	502,248
Mutual funds	14,805,720	10,895,862
Pooled funds	109,525,360	97,304,621
Hedge funds	3,255,447	3,377,332
Private debt and equity funds	16,074,389	14,004,272
Real estate investment funds	10,978,876	11,330,206
Money market funds and invested cash	<u>1,841,713</u>	<u>2,795,042</u>
Total investments	<u>169,313,156</u>	<u>151,753,101</u>
Receivables		
Employer contributions	523,422	509,198
Due from broker	17,205	82,391
Accrued interest and dividends	<u>165,866</u>	<u>116,819</u>
Total receivables	<u>706,493</u>	<u>708,408</u>
Prepaid expenses	<u>27,859</u>	<u>-</u>
Cash	<u>198,068</u>	<u>199,981</u>
Total assets	<u>170,245,576</u>	<u>152,661,490</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	112,059	101,974
Due to broker	<u>85,375</u>	<u>148,163</u>
Total liabilities	<u>197,434</u>	<u>250,137</u>
Net assets available for benefits	<u>\$ 170,048,142</u>	<u>\$ 152,411,353</u>

See accompanying notes to financial statements.

**Local 703, I.B. of T.
Grocery & Food Employees' Pension Plan**

Statements of Changes in Net Assets Available for Benefits

Years Ended October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 19,550,580	\$ 22,159,426
Interest	608,106	573,230
Dividends	822,214	903,817
	<u>20,980,900</u>	<u>23,636,473</u>
Less investment expenses	(428,069)	(405,616)
Investment income - net	20,552,831	23,230,857
Employer contributions	6,710,450	6,226,435
Total additions	<u>27,263,281</u>	<u>29,457,292</u>
Deductions		
Benefits		
Pension - net	9,209,837	9,047,238
Death	12,000	19,000
Total benefits	<u>9,221,837</u>	<u>9,066,238</u>
Administrative expenses	404,655	400,280
Total deductions	<u>9,626,492</u>	<u>9,466,518</u>
Net increase	17,636,789	19,990,774
Net assets available for benefits		
Beginning of year	<u>152,411,353</u>	<u>132,420,579</u>
End of year	<u>\$ 170,048,142</u>	<u>\$ 152,411,353</u>

See accompanying notes to financial statements.

**Local 703, I.B. of T.
Grocery & Food Employees' Pension Plan**

Notes to Financial Statements

October 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Local 703, I.B. of T. Grocery & Food Employees' Pension Plan (the Plan) have been prepared using the accrual basis of accounting.

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

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Payroll compliance audit deficiencies are recognized upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

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

Employer Contribution Income - Employer contributions are recognized in the period in which covered work is performed, based on the number of weeks worked in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located in Northern Illinois.

Note 1. Summary of Significant Accounting Policies (continued)

Payment of Benefits - Benefits paid to participants are recorded upon distribution.

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

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through July 14, 2026, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established during 1950 as a result of collective bargaining agreements between the union and various employers to provide retirement, disability and death benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, a participant is eligible for a normal retirement pension as follows:

- At age 65 or older
- At age 60 with at least 25 years of benefit service.

Vesting of benefits is generally attained by participants who have five years of vesting service or attainment of Normal Retirement Age. Under current provisions of the Plan, a year of vesting service is earned upon 24 or more weeks of covered employment or 1,000 hours of service. A year of vesting service prior to November 1, 1997 was earned upon at least 1,000 hours of service.

In addition to a normal retirement pension, the Plan also provides for early retirement, late retirement, disability, deferred vested and survivor benefits.

As of November 1, 2020, the traditional defined benefit (legacy plan) was frozen, in that the legacy plan no longer allows new participants to enter the Plan and has ceased benefit accruals for all active participants. The legacy plan will stay in existence as long as necessary to pay benefits already accrued. Variable annuity benefits began to accrue at the same rate as the legacy plan, with a hurdle rate of 5.5%. The variable annuity benefit will be adjusted annually based on the ratio of actual rate of return and the hurdle rate, with the maximum annual increase limited to 2.0%.

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

Note 3. Priorities upon Termination

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

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

Note 4. Actuarial Information

An actuarial valuation of the Plan was made by Segal as of October 31, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 87,558,408
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Other participants	<u>53,924,678</u>
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Total vested benefits	141,483,086
-----------------------	-------------

Nonvested benefits	<u>2,510,006</u>
--------------------	------------------

Total actuarial present value of accumulated plan benefits	<u>\$ 143,993,092</u>
---	-----------------------

Note 4. Actuarial Information (continued)

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

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 143,619,988</u>
Increase (decrease) during the year attributable to:	
Interest	8,572,876
Benefits accumulated, net of experience gain or loss, changes in data	1,218,771
Benefits paid	(9,066,238)
Operating expenses	<u>(352,305)</u>
Net increase	<u>373,104</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 143,993,092</u>

The actuarial valuation was made using the unit credit actuarial cost method. Normal cost and actuarial accrued liability are calculated on an individual basis. Some of the more significant actuarial assumptions used in the valuation were as follows:

- Mortality:
 - Pre-retirement participants: 110% of the Pri-2012 Employee Blue Collar Mortality Tables (sex-distinct), projected generationally using the MP-2021 scale
 - Healthy retirees: 110% of the Pri-2012 Retiree Blue Collar Mortality Tables (sex-distinct), projected generationally using the MP-2021 scale
 - Disabled: Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using the MP-2021 scale
- Retirement age:

<u>Age</u>	<u>Eligible for Normal/Early</u>	<u>Eligible for Unreduced Early</u>
60	0%	25%
61	0%	25%
62	30%	75%
63	15%	75%
64	15%	75%
65	100%	100%

- Investment rate of return - 6.5%

Note 4. Actuarial Information (continued)

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

Since information on the accumulated plan benefits at October 31, 2025 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of October 31, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended October 31, 2025. The complete financial status is presented as of October 31, 2024.

As of November 1, 2025, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 5. Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS) dated April 9, 2015, which stated that the Plan meets the requirements of Section 401(a) of the IRS and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on the flow-through of partnership income through its investments structured as limited partnerships. For the years ended October 31, 2025 and 2024, the Plan has determined that no income taxes are due for its activities. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require the Plan 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 tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6. Related Organizations

The Plan is related to two pension plans, a severance plan, two welfare plans and a local union, all of which are tax-exempt.

Note 7. Funding Policy

The participating employers contribute such amounts as specified in their collective bargaining agreements. Weekly employer contribution rates in effect during the years ended October 31, 2025 and 2024 ranged from \$433 to \$562.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met through November 1, 2024.

Note 8. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of October 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 8. Fair Value Measurements (continued)

		<u>Fair Value Measured at 10/31/25 Using</u>		
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
	<u>Total</u>			
U.S. Government and Government				
Agency obligations	\$ 5,897,579	\$ 4,169,219	\$ 1,728,360	\$ -
Corporate obligations	6,189,689	-	6,189,689	-
State and municipal bonds	744,383	-	744,383	-
Mutual funds	14,805,720	14,805,720	-	-
Money market funds and invested cash	1,841,713	-	1,841,713	-
	<u>29,479,084</u>	<u>\$ 18,974,939</u>	<u>\$ 10,504,145</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled funds	109,525,360			
Hedge funds	3,255,447			
Private debt and equity funds	16,074,389			
Real estate investment funds	10,978,876			
Total	<u>\$ 169,313,156</u>			

		<u>Fair Value Measured at 10/31/24 Using</u>		
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
	<u>Total</u>			
U.S. Government and Government				
Agency obligations	\$ 6,001,977	\$ 4,273,228	\$ 1,728,749	\$ -
Corporate obligations	5,541,541	-	5,541,541	-
State and municipal bonds	502,248	-	502,248	-
Mutual fund	10,895,862	10,895,862	-	-
Money market funds and invested cash	2,795,042	-	2,795,042	-
	<u>25,736,670</u>	<u>\$ 15,169,090</u>	<u>\$ 10,567,580</u>	<u>\$ -</u>
Investments measured at net asset value:				
Pooled funds	97,304,621			
Hedge funds	3,377,332			
Private debt and equity funds	14,004,272			
Real estate investment funds	11,330,206			
Total	<u>\$ 151,753,101</u>			

Note 8. Fair Value Measurements (continued)

Level 1 Measurements

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

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

Level 2 Measurements

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

The money market funds and invested cash are valued at cost, which approximates their fair value.

Measurements Using Net Asset Value as a Practical Expedient

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

The fair values of two pooled funds, the hedge funds, the private debt and equity funds and one real estate investment fund are determined by the respective investment manager by reference to each fund's underlying assets. The following table summarizes additional information regarding these investments as of October 31, 2025 and 2024:

Description	Fair Value		Underlying Asset Type	Redemption	
	2025	2024		Frequency	Notice Period
Pooled fund	\$ 11,148,903	\$ 10,152,974	Infrastructure companies	Semi-annual	90 days
Pooled fund	\$ 4,748,872	\$ -	Infrastructure companies	Not eligible	N/A
Hedge fund	\$ 1,300,744	\$ 1,638,522	Special opportunity funds	Quarterly	95 days
Hedge fund	\$ 1,954,703	\$ 1,738,810	Special opportunity funds	Quarterly	95 days
Private debt and equity fund	\$ -	\$ 42,338	Investee funds	Not eligible	N/A
Private debt and equity fund	\$ 2,493,348	\$ 2,086,741	Special purpose entities	Not eligible, self-liquidating through 12/31/2027	N/A
Private debt and equity fund	\$ 12,839,482	\$ 11,821,717	Bank loans	Quarterly	90 days
Private debt and equity fund	\$ 741,559	\$ 53,476	Domestic private debt	Not eligible	N/A
Real estate investment fund	\$ 5,839,784	\$ 6,408,321	Domestic properties	Quarterly	10 days

Note 8. Fair Value Measurements (continued)

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

The remaining pooled funds and real estate investment funds are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Units in the pooled funds are not subject to significant withdrawal restrictions. Redemptions from the real estate investment funds are available quarterly with a 10-day notice period.

Note 9. 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 Plan holds several alternative investments in which the general partner or investment manager is required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan has ownership interest in real estate investment funds. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

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

In addition, the Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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

The Plan has a significant portion of its assets invested in an equity pooled fund, which approximates 26% and 27% of the Plan's net assets available for benefits as of October 31, 2025 and 2024, respectively. It is reasonably possible that changes in the fair value of this fund could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

Note 10. Major Employers

Contributions from two employers accounted for approximately 92% and 94% of employer contributions during the years ended October 31, 2025 and 2024, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments are made.

Note 11. Party-in-Interest Transactions

The Plan pays fees and expenses under several arrangements with service providers and receives contributions from employers under the terms of collective bargaining agreements. These transactions are considered exempt party-in-interest transactions under ERISA.



Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
Local 703, I.B. of T.
Grocery & Food Employees' Pension Plan

We have audited the financial statements of Local 703, I.B. of T., Grocery & Food Employees' Pension Plan (the Plan) as of and for the years ended October 31, 2025 and 2024, and our report thereon dated July 14, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Legacy Professionals LLP

Westchester, Illinois

July 14, 2026

Summary of plan provisions (Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

November 1 through October 31

Pension credit year

November 1 through October 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** None
- **Amount:**

Earned prior to November 1, 2020 (Legacy Liability benefit):

- For participants who worked 8 or more weeks during the Plan Year ended October 31, 2015:
 - \$78 per month for each year of Benefit Service with a monthly benefit of \$2,600 after 30 years of Benefit Service
- For participants who worked fewer than 8 weeks during the Plan Year ended October 31, 2015:
 - \$78 for each year of Benefit Service earned after October 31, 2015.
 - \$73 for each year of Benefit Service earned prior to November 1, 2015.

Benefit Service is limited to 30 years; if subject to this limit, Benefit Service earned prior to November 1, 2015 is reduced such that when added to the Benefit Service earned after November 1, 2015, the total equals 30.

Earned on or after November 1, 2020 (Variable Annuity Benefit):

- **Variable Annuity Accrual Rate:** \$78 per month for each year of Benefit Service up to 30, plus an additional accrual upon attainment of 30 years of Benefit Service such that the sum of all accruals (without adjustment) is \$2,600.
- **Variable Annuity Benefit Adjustment:** Each November 1, the Underlying Benefit is adjusted by a percentage equal to: $[(1 + \text{Variable Annuity Return}) / (1 + \text{Hurdle Rate}) - 1]$, rounded down to one-tenth of 1%, but no more than the Annual Increase Cap. The adjustment for the plan year ending October 31, 2024 is applied to the benefit accrued as of November 1, 2024 and is effective November 1, 2025.
- **Variable Annuity Return:** Market value return reported on the most recent Form 5500 Schedule MB
- **Hurdle Rate:** 5.5%
- **Annual Increase Cap:** 2.0%
- **Future Supplemental Benefits:** Improvements to Early Retirement and Disability Retirement benefits adopted on or after November 1, 2020
- **Shore-Up Payment:** An amount no greater than the sum of Variable Annuity accruals (i.e., without regard for the Variable Annuity Benefit Adjustments) less the Underlying Benefit, payable monthly, which is automatically payable if the Variable Annuity Stabilization Reserve is sufficient to do so and the resulting Variable Annuity Funded Percentage is no less than 102%
- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% per month for the first 60 months after NRA, and 1.5% per month thereafter

Legacy liability terms

- **Legacy Liabilities:** Liability for benefits accrued prior to November 1, 2020
- **Legacy Assets:** Assets as of October 31, 2020, less the \$500,000 initial allocation to the Variable Annuity Stabilization Reserve
 - plus the following:
 - The portion of contributions (based on rates effective as of November 1, 2020) allocated to fund the Legacy Liabilities
 - 75% of Employer contribution increases for hours worked after November 1, 2020
 - Any allocation of excess assets from the Variable Annuity Stabilization Reserve
 - Withdrawal liability payments paid with respect to Legacy Liabilities
 - Allocated investment income
 - less the following:
 - Legacy Liability benefit payments
 - Allocated Legacy Liability administrative expenses (including PBGC premiums)
- **Legacy Liability funded percentage:** Legacy Assets divided by Legacy Liabilities

Variable annuity terms

- **Variable Annuity Liabilities:** Liability for Variable Annuity Benefits, valued at the Hurdle Rate
- **Variable Annuity Assets:** Assets as of October 31, 2020 (\$0), plus the \$500,000 initial allocation to the Variable Annuity Stabilization Reserve
 - plus the following:
 - The portion of contributions (based on rates effective as of November 1, 2020) allocated to fund the Variable Annuity Benefits and Variable Annuity Stabilization Reserve (Variable Annuity Contributions)
 - Allocated investment income
 - less the following:
 - Variable Annuity Benefit payments (including Shore-Up Payments)
 - Allocated Variable Annuity administrative expenses (including PBGC premiums)
- **Variable Annuity Funded Percentage:** Variable Annuity Assets divided by Variable Annuity Liabilities
- **Underlying Benefit:** The Variable Annuity Benefit, reflecting Variable Annuity Benefit Adjustments, without regard for any Shore-Up Payment

Variable annuity stabilization reserve

- **Amount:** Variable Annuity Assets less Variable Annuity Liability, which reflects an initial allocation of \$500,000 from Plan assets
 - plus the following Stabilization Reserve Contributions:
 - 12% of the Plan's normal cost (including assumed administrative expenses)
 - 25% of Employer contribution increases for hours worked after November 1, 2020
 - 100% of Union contribution increases after November 1, 2020
 - plus allocated investment income (less any allocation to Legacy Assets or to increase the accrual rate or for other purposes, to keep the Variable Annuity Funded Percentage from exceeding the Variable Annuity Sufficient Funding Level)
 - plus liability savings from the application of the Annual Increase Cap
 - less any allocation to cover Shore-Up Payments
 - less non-investment losses related to Early Retirement and Disability Retirement experience, relative to assumptions, pro-rated on Vesting Service earned after November 1, 2020
 - plus or minus an adjustment for other experience (balancing item)
- **Variable Annuity Sufficient Funding Level:** A Variable Annuity Funded Percentage equal to the greater of 125% and \$1.25 million plus Variable Annuity Liabilities, all divided by Variable Annuity Liabilities, on or after November 1, 2025
- **Stabilization Reserve Cap:** The greater of 25% of Variable Annuity Liabilities and \$1.25 million, on or after November 1, 2025
- **Purposes:**
 - To mitigate benefit decreases otherwise applicable due to negative Variable Annuity Benefit Adjustments via Shore-Up Payments
 - Amounts in excess of the Stabilization Reserve Cap, exclusive of amounts due to Union contribution increases will be transferred to Legacy Assets until they reach 100% of Legacy Liabilities measured using the Segal Blend method or Hurdle Rate, whichever results in a higher amount of liabilities, then used to increase the accrual rate or for other purposes determined by the Trustees

Unreduced early retirement

- **Age Requirement and Service Requirement:**
 - Age 62 with 30 years of Benefit Service, or
 - Age 60 with 25 years of Benefit Service and retires from active status on or after November 1, 2015
- **Amount:** Normal pension accrued

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 years of Benefit Service
- **Amount:** Normal pension accrued reduced by 6% for each year prior to age 65 that benefits commence

Disability

- **Age Requirement:** 30
- **Service Requirement:** 10 years of Benefit Service and worked at least 24 weeks during the two-year period preceding disability
- **Amount:** Normal pension accrued, converts to a Normal Pension at Normal Retirement Age with a new form of payment election
- **Surviving spouse benefit:** 50% of the disability benefit is payable to a surviving spouse if the pensioner dies before Normal Retirement Age

Deferred Vested

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Normal or early pension accrued
- **Normal Retirement Age:** 65

Pre-retirement surviving spouse annuity

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **When Paid:** Benefit is payable immediately upon death of a participant eligible for an early pension, otherwise benefit is deferred to the earliest retirement age for the deceased participant
- **Amount:** 50% of the benefit payable had the participant retired the day before death, elected the 50% joint and survivor annuity, and commenced payment on the date described above. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.
- **Charge for Coverage:** None

Post-retirement death benefit

Amount: \$1,000 lump sum payment

Normal forms of payment

- **100% Joint and Survivor Annuity (with pop-up):** If married, pension benefits are paid in the form of a 100% joint and survivor annuity (with a pop-up for retirements after August 1, 2001) unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.
- **Life Only Annuity:** If not married, benefits are payable for the life of the participant without reduction. Benefit may also be paid in one of the optional forms elected by the participant in an actuarially equivalent amount.

Optional forms of payment

- 50% Joint and Survivor Annuity (with pop-up), for married participants only
- 66-2/3% Joint and Survivor Annuity (with pop-up), for married participants only
- 60 Months Certain and Life Annuity
- 120 Months Certain and Life Annuity
- 180 Months Certain and Life Annuity

Optional form conversion basis

- **Interest rate:** 7.5%
- **Mortality table:** RP-2000 Combined Healthy Blue Collar, male version for participants, female version for spouses
- Pop-up feature is disregarded in the joint and survivor annuity conversion factors

Participation

Immediate

Benefit service

- For service with a participating employer on or after November 1, 1997, determined according to the following table:

Weeks of Employment in a Plan Year	Benefit Service
Less than 8	None
8 – 11	3/12
12 – 15	4/12
16 – 19	5/12
20 – 23	6/12
24 – 27	7/12
28 – 31	8/12
32 – 35	9/12
36 – 39	10/12
40 – 43	11/12
44 or more	1

- Service earned between November 1, 1976 and October 31, 1997 was based on hours worked each year.
- Service earned prior to October 31, 1976 was based on weeks worked each year

Vesting credit

- On or after November 1, 1997: 24 or more weeks of service equals one Year of Vesting Service
- Between November 1, 1976 and October 31, 1997: 1,000 hours of service equals one Year of Vesting Service
- Prior to October 31, 1976: Years of Vesting Service were earned the same as Benefit Service

Contribution rates

Employer	Weekly Rate
Banner Wholesale Grocers	\$433 effective 05/01/2024
US Food Service of Illinois	\$530 effective 07/01/2024
	\$562 effective 07/01/2025
Sysco	\$530 effective 06/01/2024
	\$543 effective 06/01/2025
Teamsters Local 703	\$530 effective 06/01/2024
	\$543 effective 06/01/2025
	\$562 effective 07/01/2025
Average Weekly Rate for Plan Year Beginning November 1, 2024:	\$530.50

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Local 703 I.B. of T. Grocery & Food Employees' Pension Plan

10/31/2025

EIN: 36-6491473

	Cost	Fair Value
Interest bearing cash		
Amalgamated - Invested Cash	See attached	(2,086) pg. 5
STIF	See attached	1,843,799 pg. 6
		<u>1,841,713</u>
US Gov't		
US Gov't Obligations	See attached	4,169,219 pg. 7
Mortgage Backed Securities	See attached	1,482,086 pg. 11
Collateralized Mortgage Obligations	See attached	246,274 pg. 19
		<u>5,897,579</u>
Corporate Debt		
Corporate Bonds	See attached	3,504,400 pg. 35
Collateralized Mortgage Obligations	See attached	2,685,289 pg. 19
		<u>6,189,689</u>
Partnerships		
American Core Realty Fund	See attached	5,839,784 pg. 36
Audax Senior Loan IDF, L.P.	See attached	12,839,482 pg. 37
Blackstone Infrastructure Partners V, LP	See attached	4,748,872 pg. 36
JP Morgan IIF ERISA Hedged Fund L.P.	See attached	11,148,903 pg. 37
Dawson Portfolio Finance (Offshore) 5 L.P.	See attached	2,493,348 pg. 37
PennantPark Senior Credit Fund	See attached	741,559 pg. 36
		<u>37,811,948</u>
Common/Collective Trusts		
Wellington Int'l Contrarian Value Fund	See attached	6,056,918 pg. 37
Wellington Int'l CIF II SMID Fund	See attached	5,727,447 pg. 36
William Blair CIT - Small Mid Cap Core Fund	See attached	6,258,748 pg. 36
BNY Mellon DB SL Stock Fund	See attached	44,520,057 pg. 36
Neuberger Berman Multi Sector Fixed Income Fund	See attached	12,043,625 pg. 36
JP Morgan Strategic Property Fund	See attached	5,139,092 pg. 36
Ullico Infrastructure Tax-Exempt Fund	See attached	3,854,639 pg. 36
NIS High Yield Fund, LLC	See attached	664,120 pg. 35
NIS Titanium Absolute Return Fund	See attached	900,623 pg. 35
NIS Preferred Stock Fund II LLC	See attached	1,230,054 pg. 36
		<u>86,395,323</u>
103-12 Investment Entities		
Arrowstreet International Equity Fund	See attached	12,371,354 pg. 36
Registered Investment Company		
American Europacific Growth Class R6	See attached	3,931,726 pg. 36
PIMCO Income Fund	See attached	10,873,994 pg. 35
		<u>14,805,720</u>
Other		
Municipal Obligations	See attached	744,383 pg. 23
EnTrust Special Opportunities Fund III	See attached	1,300,744 pg. 35
EnTrust Permal Special Opp Fd IV	See attached	1,954,703 pg. 35
		<u>3,999,830</u>
TOTAL		<u><u>169,313,156</u></u>

TRADE DATE - INCOME ACCRUALS Page 5

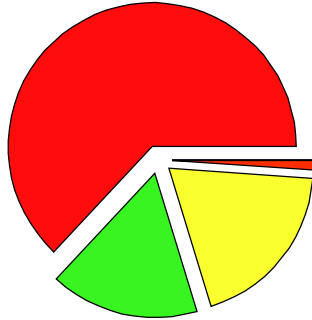
Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Summary Of General Investments

Investment Allocation



0.1%	CASH	95,610.95
63.0%	EQUITIES	106,099,268.62
16.8%	FIXED INCOME SECURITIES	28,297,896.56
19.0%	MISCELLANEOUS ASSETS	32,107,864.46
1.1%	MONEY MARKETS	1,843,798.69
100.0%	Total	168,444,439.28

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH	95,610.95	95,610.95	0.06	0	0.00
MONEY MARKETS	1,843,798.69	1,843,798.69	1.09	74,674	4.05
FIXED INCOME SECURITIES	27,191,889.81	28,297,896.56	16.80	6,502,447	22.98
EQUITIES	77,800,443.17	106,099,268.62	62.99	54,182	0.05
MISCELLANEOUS ASSETS	22,650,220.95	32,107,864.46	19.06	0	0.00
Total Fund	129,581,963.57	168,444,439.28	100.00	6,631,302	3.94

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
	CASH	2,085.75 -		2,085.75 -		0.00
	DUE FROM BROKERS	17,205.18		17,205.18		0.00
	DUE TO BROKERS	85,374.85 -		85,374.85 -		0.00
	ACCRUED INCOME	165,866.37		165,866.37		0.00
	TOTAL CASH	95,610.95		95,610.95	0	0.00

TRADE DATE - INCOME ACCRUALS

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
SHORT TERM INVESTMENTS						
1,843,798.69	GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 4.05% 38141W273	1,843,798.69		1,843,798.69	74,674	4.05
U S GOVERNMENT OBLIGATIONS						
601,000	U.S. TREASURY BONDS 2.5000% 02/15/2045 912810RK6	435,685.98	72.3976	435,109.52	15,025	3.45
479,000	U.S. TREASURY BONDS 3.3750% 11/15/2048 912810SE9	413,713.42	81.1067	388,501.05	16,166	4.16
409,000	U.S. TREASURY NOTES 1.7500% 08/15/2041 912810TA6	283,139.68	68.4507	279,963.49	7,158	2.56
27,000	U.S. TREASURY BONDS 3.8750% 02/15/2043 912810TQ1	25,347.37	91.5215	24,710.80	1,046	4.23
70,000	U.S. TREASURY BONDS 4.2500% 08/15/2054 912810UC0	63,764.55	93.2337	65,263.56	2,975	4.56
62,000	U.S. TREASURY BONDS 4.5000% 11/15/2054 912810UE6	59,990.98	97.2418	60,289.93	2,790	4.63
82,000	U.S. TREASURY NOTES 4.7500% 02/15/2045 912810UJ5	80,202.04	101.4124	83,158.13	3,895	4.68
159,000	U.S. TREASURY BONDS 4.7500% 05/15/2055 912810UK2	156,667.32	101.3009	161,068.38	7,553	4.69
37,000	U.S. TREASURY BONDS 4.8750% 08/15/2045 912810UN6	38,173.98	103.0092	38,113.39	1,804	4.73
239,000	U.S. TREASURY NOTES 1.5000% 01/31/2027 912828Z78	228,180.53	97.3556	232,679.96	3,585	1.54
37,000	U.S. TREASURY NOTES 1.0000% 07/31/2028 91282CCR0	33,560.20	93.258	34,505.45	370	1.07

TRADE DATE - INCOME ACCRUALS

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
148,000	U.S. TREASURY NOTES 2.3750% 03/31/2029 91282CEE7	139,688.49	96.0083	142,092.24	3,515	2.47
500,000	U.S. TREASURY NOTES 2.8750% 05/15/2032 91282CEP2	456,344.59	94.3233	471,616.25	14,375	3.05
372,000	U.S. TREASURY NOTES 3.8750% 12/31/2027 91282CGC9	370,336.65	100.5657	374,104.44	14,415	3.85
119,000	U.S. TREASURY NOTES 3.5000% 04/30/2030 91282CGZ8	117,277.75	99.231	118,084.93	4,165	3.53
323,000	U.S. TREASURY NOTES 4.5000% 11/15/2033 91282CJJ1	330,019.72	103.6636	334,833.40	14,535	4.34
149,000	U.S. TREASURY NOTES 4.1250% 03/31/2031 91282CKF7	148,978.91	101.8054	151,689.97	6,146	4.05
142,000	U.S. TREASURY BONDS 3.8750% 08/15/2034 91282CLF6	140,563.67	98.8474	140,363.28	5,503	3.92
79,152.06	U.S. TREASURY 1.6250% 04/15/2030 91282CNB3	80,409.74	101.1153	80,261.22	1,286	1.60
101,000	U.S. TREASURY NOTES 4.2500% 05/15/2035 91282CNC1	99,857.70	101.3447	102,358.19	4,293	4.19
445,000	U.S. TREASURY NOTES 4.2500% 08/15/2035 91282CNT4	448,693.96	101.2251	450,451.52	18,913	4.20
	TOTAL U S GOVERNMENT OBLIGATIONS	4,150,597.23		4,169,219.10	149,513	3.59
MORTGAGE BACKED SECURITIES						
6,901.06	FHLMC POOL #C92025 4.5000% 10/01/2038 3128P8HA2	7,222.40	98.9884	6,831.25	311	4.55
19,401.29	FHLMC POOL #A97047 4.5000% 02/01/2041 312945ZL5	20,889.81	100.2341	19,446.70	873	4.49

TRADE DATE - INCOME ACCRUALS Page 8

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
27,151.26	FHLMC POOL#ZT1455 3.5000% 07/01/2042 3132ADTL2	25,030.05	94.8746	25,759.64	950	3.69
55,670.57	FHLMC POOL FR SC0047 3.0000% 01/01/2040 3132D9BQ6	59,297.85	94.0938	52,382.58	1,670	3.19
26,106.3966	FHLMC POOL FR SD1538 3.0000% 12/01/2050 3132DNV75	24,238.15	90.3269	23,581.09	783	3.32
47,477.4782	FHLMC POOL SD3582 3.5000% 10/01/2049 3132DQ6T8	41,186.72	94.0917	44,672.35	1,662	3.72
36,485.64	FHLMC POOL FR SD2800 3.5000% 09/01/2046 3132DQDD5	33,093.25	94.7943	34,586.31	1,277	3.69
16,898.05	FHLMC GOLD POOL #G60876 4.0000% 03/01/2042 31335A6M5	17,838.02	97.1714	16,420.07	676	4.12
59,726.9718	FGLMC POOL FG G60985 3.0000% 05/01/2047 31335BCW4	57,171.56	91.0587	54,386.60	1,792	3.29
20,000	FREDDIE MAC PRO 2 SERIES K119 CLASS A2 1.5660% 09/25/2030 3137F63Z8	15,507.03	88.9113	17,782.26	313	1.76
22,615.35	FNMA POOL #AL9135 4.0000% 01/01/2043 3138EREH9	23,972.27	97.7603	22,108.84	905	4.09
33,645.27	FNMA POOL #AQ0413 3.5000% 10/01/2042 3138MFN78	34,291.88	94.9846	31,957.81	1,178	3.68
22,052.03	FNMA POOL #AV0692 4.0000% 12/01/2043 3138XBW9	22,883.76	97.6862	21,541.79	882	4.09
10,711.82	FNMA POOL #725229 6.0000% 03/01/2034 31402CVW9	12,058.61	105.2154	11,270.48	643	5.70

TRADE DATE - INCOME ACCRUALS

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
61,051.45	FNMA POOL #BF0209 3.5000% 02/01/2042 3140FXGT3	59,577.57	97.322	59,416.50	2,137	3.60
46,667.76	FNMA POOL#BF0214 3.5000% 02/01/2052 3140FXGY2	46,521.95	94.0237	43,878.77	1,633	3.72
36,943.1644	FNMA POOL# BM1257 2.5000% 04/01/2037 3140J5MF3	33,534.58	92.5857	34,204.09	924	2.70
30,416.44	FNMA POOL BM4583 3.5000% 09/01/2042 3140J9CV1	28,657.99	95.0309	28,905.01	1,065	3.68
7,163.52	FNMA POOL# FM1647 4.0000% 07/01/2038 3140X4ZM1	7,527.30	97.5703	6,989.47	287	4.10
41,757.1334	FNMA POOL FN FM3079 4.0000% 02/01/2043 3140X6M57	42,096.40	97.8194	40,846.56	1,670	4.09
94,480.21	FNMA POOL FN FS1203 3.0000% 01/01/2048 3140XGKR9	85,696.50	91.2691	86,231.24	2,834	3.29
38,435.11	FNMA POOL FN FS2119 4.0000% 03/01/2046 3140XHK97	37,750.47	98.1026	37,705.83	1,537	4.08
41,510.19	FNMA POOL FS2844 3.5000% 10/01/2042 3140XJES8	35,607.93	95.7089	39,728.93	1,453	3.66
31,153.1564	FNMA POOL FS4193 3.0000% 08/01/2049 3140XKUT5	27,069.15	91.501	28,505.45	935	3.28
50,582.7671	FNMA POOL G2 CI1513 3.0000% 12/25/2047 3140XLBF4	45,191.92	92.3896	46,733.23	1,517	3.25
32,651.01	FNMA 5.0000% 06/01/2043 3140XLN95	32,538.77	101.8906	33,268.31	1,633	4.91
22,393.7258	FNMA POOL FS5953 6.0000% 10/01/2043 3140XMTK2	22,222.27	103.0314	23,072.57	1,344	5.82

TRADE DATE - INCOME ACCRUALS Page 10

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
44,271.86	FNMA FN FS6909 4.0000% 08/01/2049 3140XNVB7	42,149.92	97.6862	43,247.49	1,771	4.09
24,499.2575	FNMA FS7907 6.0000% 05/01/2044 3140XPYD5	25,253.36	104.5781	25,620.86	1,470	5.74
36,572.65	FNMA FN FS8139 2.0000% 04/01/2047 3140XQBH9	30,698.16	81.2136	29,701.98	731	2.46
35,900.11	FNMA POOL #FS9641 3.5000% 07/01/2050 3140XRWB7	32,911.71	94.5168	33,931.63	1,257	3.70
27,852.28	FNMA POOL#MA1314 2.5000% 01/01/2033 31418AN87	28,988.13	92.2732	25,700.19	696	2.71
14,816.38	FNMA POOL #MA2819 4.0000% 11/01/2036 31418CDZ4	15,355.79	97.9828	14,517.50	593	4.08
8,561.94	FNMA POOL #MA2914 4.0000% 02/01/2037 31418CGY4	9,107.79	97.8828	8,380.67	342	4.09
13,130.75	FNMA POOL #MA2937 4.0000% 03/01/2037 31418CHP2	13,893.98	97.8828	12,852.75	525	4.09
13,671.87	FNMA POOL #MA3440 3.5000% 08/01/2038 31418CZE7	13,667.24	94.8651	12,969.84	479	3.69
52,027.6425	FNMA POOL FN MA4570 2.0000% 03/01/2042 31418ECG3	44,256.01	87.2345	45,386.04	1,041	2.29
52,367.89	FNMA POOL#MA4587 2.5000% 04/01/2042 31418ECZ1	45,748.28	89.1482	46,685.04	1,309	2.80
38,706.28	FNMA POOL MA4632 3.0000% 06/01/2042 31418EEE6	32,586.63	93.4688	36,178.31	1,161	3.21
6,819.24	FNMA POOL #AE9758 4.0000% 12/01/2040 31419LZY2	6,737.22	98.1041	6,689.95	273	4.08

TRADE DATE - INCOME ACCRUALS Page 11

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
73,595.17	FREDDIE MAC SL2363 3.0000% 09/01/2048 31427PTV6	67,293.58	91.0693	67,022.61	2,208	3.29
7,210.15	GNMA POOL #AB2158 4.0000% 08/20/2042 36178MMF5	7,802.73	95.5366	6,888.33	288	4.19
47,671.36	GNMA II POOL #MA3597 3.5000% 04/20/2046 36179R7J2	44,662.11	93.7941	44,712.92	1,669	3.73
15,021.93	GNMA II POOL #784052 5.5000% 07/20/2044 3622A2QD7	16,749.49	103.7637	15,587.31	826	5.30
15,841.83	GNMA II POOL #784916 4.5000% 01/20/2050 3622AAK52	17,158.68	98.7668	15,646.47	713	4.56
57,545.59	GNMA II POOL G2 787516 4.5000% 12/20/2051 3622ADGZ5	55,477.56	98.8194	56,866.18	2,590	4.55
44,680.9	GNMA II G2 787568 3.5000% 04/20/2048 3622ADJM1	42,481.74	92.4032	41,286.59	1,564	3.79
	TOTAL MORTGAGE BACKED SECURITIES	1,491,654.27		1,482,086.39	54,390	3.67
	COLLATERALIZED MTG OBLIG					
10,000	BARCLAYS COMMERCIAL MTG 2 SERIES 19-C3 CLASS A4 3.5830% 05/15/2052 05550MAU8	8,553.13	97.2118	9,721.18	358	3.69
20,000	BARCLAYS COMMERCIAL MTG 5.4510% 04/15/2056 05553RAC4	19,312.50	105.1934	21,038.69	1,090	5.18
30,000	BARCLAYS COMMERCIAL MTG 2 SERIES 23-C21 CLASS A5 6.0000% 09/15/2056 05553WAE9	31,541.61	107.7419	32,322.58	1,800	5.57
40,000	BARCLAYS COMMERCIAL MTG SERIES 24-5C29 CLASS A3 5.2080% 09/15/2057 05555PAC6	41,198.54	102.5062	41,002.48	2,083	5.08

TRADE DATE - INCOME ACCRUALS Page 12

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
35,000	BX TRUST SERIES 19-OC11 CLASS A 3.2020% 12/09/2041 05606FAA1	32,459.26	93.8818	32,858.63	1,121	3.41
25,000	BX TRUST SERIES 19-OC11 CLASS D FLOATING RATE BOND 3.9440% 12/09/2041 05606FAL7	25,601.34	94.6203	23,655.08	1,019	4.31
30,000	BARCLAYS COMMERCIAL SERIES 23-C20 CLASS A5 5.5760% 07/15/2056 07336DAW1	30,888.28	105.338	31,601.41	1,673	5.29
15,000	BBCMS MTG TR 2025 C35 5.5860% 07/15/2058 07337DAC4	16,005.47	106.114	15,917.11	838	5.26
15,000	BENCHMARK MORTGAGE TRUST SERIES 20-B19 CLASS AS 2.1480% 09/15/2053 08162WBE5	15,448.82	83.3715	12,505.73	322	2.58
45,000	BENCHMARK MORTGAGE TRUST SERIES 19-B14 CLASS AS 3.3515% 12/15/2061 08162YAF9	46,349.73	90.5639	40,753.74	1,508	3.70
15,000	BENCHMARK MTG TR SERIES 25-V1 6 CLASS A3 5.4390% 08/16/2058 08164RAC9	15,449.80	103.9927	15,598.90	816	5.23
40,865.5	BRAVO RESIDENTIAL SERIES 23-NQM7 CL A1 7.1300% 09/25/2063 10569HAA2	41,428.39	101.0943	41,312.67	2,914	7.05
43,284.35	COLT FUNDING LLC SERIES 23-4 CLASS A1 7.1630% 10/25/2068 12598WAA0	44,325.87	101.1264	43,771.90	3,100	7.08
45,000	COMM MORTGAGE TRUST SERIES 19-GC44 CLASS A5 2.9500% 08/15/2057 12655TBM0	48,608.79	94.4883	42,519.74	1,328	3.12
20,045.48	COUNTRYWIDE ALT LOAN TRUST SERIES 03-4CB CLASS 1A1 5.7500% 04/25/2033 12669DN20	20,015.69	99.8578	20,016.98	1,153	5.76

TRADE DATE - INCOME ACCRUALS Page 13

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
40,000	CARMAX AUTO OWNER TRUST SERIES 25-4 CLASS A4 4.0800% 06/16/2031 14320HAE6	39,999.81	99.5161	39,806.44	1,632	4.10
50,000	CHASE AUTO OWNER TR SERIES 25-1A CLASS B 4.6800% 11/25/2030 16145NAE1	49,999.82	100.6202	50,310.12	2,340	4.65
25,000	CLECO SECURITIZATION I 4.6460% 09/01/2044 185512AB6	25,216.70	96.3097	24,077.43	1,162	4.82
23,265.93	CPS AUTO TRUST SERIES 24-A CLASS B 5.6500% 05/15/2028 22411CAB6	23,429.52	100.0968	23,288.44	1,315	5.64
50,000	DELL EQUIPMENT FINANCE TR 2 SERIES 24-2 CLASS C 4.9900% 08/22/2030 24704EAJ7	49,996.29	100.4974	50,248.68	2,495	4.97
45,023.25	ECMC GROUP STUDENT LOAN TR SERIES 19-1A CLASS A1A 2.7200% 07/25/2069 26829XAA9	45,016.52	89.7686	40,416.73	1,225	3.03
28,975.34	FIRST HELP FINANCIAL LLC 2 SERIES 24-3A CLASS A2 4.9400% 11/15/2030 30339EAB4	28,923.28	99.4317	28,810.67	1,431	4.97
17,555.52	FHF SERIES 2025-1A CLASS A2 4.9200% 02/15/2031 30340RAB2	17,555.13	99.4427	17,457.68	864	4.95
21,621.12	FNMA SERIES 19-M4 CL A2 3.6100% 02/25/2031 3136B35Z9	21,105.94	97.438	① 21,067.18	781	3.70
20,000	FANNIE MAE SERIES 21 M17 CLA2 1.7140% 07/25/2031 3136BGFQ9	17,403.13	88.0235	① 17,604.71	343	1.95
25,000	FANNIE MAE SERIES 23-M5 CL A2 4.4000% 07/25/2033 3136BQCP2	24,222.66	99.6367	① 24,909.18	1,100	4.42

TRADE DATE - INCOME ACCRUALS Page 14

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
47,122	FHLMC SERIES K-1514 CLASS A1 2.4810% 07/25/2034 3137FQJY0	47,355.15	92.3147	① 43,500.52	1,169	2.69
26,224.18	FHLMC SERIES K-1516 CLASS A1 1.2380% 01/25/2035 3137FUZH0	26,223.71	85.659	① 22,463.37	325	1.45
15,000	FHLMC MULTIFAMILY SERIES K117 CLASS A2 1.4060% 08/25/2030 3137FX3Q9	12,773.44	88.675	① 13,301.24	211	1.59
43,370.35	FNMA FN BF0394 4.5000% 07/01/2051 3140FXNL2	20,213.06	99.5025	① 43,154.60	1,952	4.52
40,000	FORD CREDIT AUTO OWNER TR 2 SERIES 24-D CLASS B 4.8800% 09/15/2030 34535VAF1	39,998.60	102.4776	40,991.06	1,952	4.76
28,355.75	GNMA SERIES 18-164 CL UA 5.240423% 11/20/2048 38381BDG6	28,887.42	101.4101	① 28,755.61	1,486	5.17
31,738.26	GNMA SERIES 20-30 CLASS PT 4.760902% 03/20/2048 38382DF20	31,619.25	99.3031	① 31,517.09	1,511	4.79
40,948.47	HYUNDAI AUTO RECEIVABLE TR SERIES 23-B CLASS A3 5.4800% 04/17/2028 44933XAD9	40,946.68	100.6328	41,207.60	2,244	5.45
40,000	SERIES 25-B CLASS C HYUNDAI AUTO REC TR 4.9200% 07/15/2032 44935XAG0	39,991.18	101.6248	40,649.90	1,968	4.84
32,764.76	JPM TAXABLE HFA TRUST SERIES 2013-1 CLASS A 3% 11/17/2041 46639LAA3	31,534.31	93.49	30,631.77	983	3.21
.01	JPMBB COMMERCIAL MTGE SEC TR SERIES 2014-C19 CLASS AS 4.2432% 04/15/2024 46641WAZ0	0.00	99.4297	0.01	0	0.00
67,034.37	JP MORGAN MORTGAGE TRUST SERIES 164 CLASS B3 3.7793% 10/25/2046 46647JBB5	71,218.76	94.799	63,547.89	2,533	3.99

TRADE DATE - INCOME ACCRUALS Page 15

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
79,246.96	JP MORGAN MORTGAGE TRUST SERIES 18-1 CLASS A13 3.5000% 06/25/2048 46648RAN1	80,968.09	89.8975	71,241.05	2,774	3.89
59,027.97	JP MORGAN MORTGAGE TRUST SERIES 21-INV2 CL A2 2.5000% 12/25/2051 46653TAB5	54,875.23	82.3296	48,597.47	1,476	3.04
34,759.18	JP MORGAN MRTG TR SERIES 22-1 CLASS A3 2.5000% 07/25/2052 46654WAE1	33,705.56	83.085	28,879.66	869	3.01
38,971.1865	JP MORGAN MTG TR 2 SERIES 22-4 CL A2 3.5000% 10/25/2052 46655GAB1	34,014.54	89.398	34,839.45	1,364	3.92
64,784.74	JP MORGAN TRUST 2 SERIES 24-3 CL A3 3.0000% 05/25/2054 46657QAE1	56,160.27	85.6469	55,486.15	1,944	3.50
37,537.5	JIMMY JOHN'S FUNDING LLC SERIES 17-1A CLASS A2II 4.8460% 07/30/2047 47760QAB9	37,647.33	99.4363	37,325.90	1,819	4.87
20,000	SERIES 25-A CLASS A3 MERCEDES BENZ AUTO LEASE TR 4.6100% 04/16/2029 58768YAD7	19,997.56	101.1014	20,220.28	922	4.56
38,352.6073	MERRILL LYNCH MTG INVS INC SERIES 04-WMC3 CLASS M2 FLOATING RATE 5.1327% 01/25/2035 59020UCP8	38,770.84	98.703	37,855.18	1,969	5.20
3,752.71	MID-STATE TRUST SERIES 2005-1 CLASS M1 6.1060% 01/15/2040 595481AB8	4,294.51	99.6519	3,739.65	229	6.13
27,661.846	MID-STATE TRUST SERIES 11 CLASS A1 4.8640% 07/15/2038 59549WAA1	28,010.93	98.9682	27,376.42	1,345	4.91
33,767.2	MORGAN STANLEY MTG LOAN TRUST SERIES 2004-3 CLASS 3A 6.0000% 04/25/2034 61745MA45	34,335.81	99.5678	33,621.25	2,026	6.03

TRADE DATE - INCOME ACCRUALS

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
3,173.05	NATIONSTAR MORTGAGE LOAN TRUST SERIES 13-A CLASS B1 4.7500% 12/25/2052 63861HAC2	3,352.51	98.6578	3,130.46	151	4.81
9,922.69	NAVIENT STUDENT LOAN TRUST SERIES 18-DA CLASS A2B FLOATING RATE BOND 4.8734% 12/15/2059 63940UAC8	9,885.47	99.4154	9,864.68	491	4.98
14,457.98	NAAVIENT STUDENT LOAN SERIES 19-D CLASS A2B FLOATING RATE BOND 5.1234% 12/15/2059 63941CAC7	14,367.61	99.6047	14,400.83	751	5.22
14,164.13	NAVIENT STUDENT LOAN TRUST SERIES 20-CA CLASS A2A 2.1500% 11/15/2068 63941KAB1	14,532.63	96.0092	13,598.86	305	2.24
45,792.74	NEW CENTURY HOME EQUITY LOAN SERIES 04-2 CLASS A4 FLOATING RATE BOND 5.2055% 08/25/2034 64352VFZ9	45,892.95	99.4982	45,562.97	2,384	5.23
82,081.54	NEW RESIDENTIAL MTGE LOAN TR SERIES 14-1A CLASS B3 5.8003% 01/25/2054 64828AAH6	82,665.11	98.879	81,161.44	4,761	5.87
10,577.4	NEW RESIDENTIAL MTGE LOAN TR SERIES 14-2A CLASS B3 5.1190% 05/25/2054 64828YAH4	11,502.92	98.6069	10,430.05	541	5.19
21,220.24	NEW RESIDENTIAL MTGE LOAN TR SERIES 15-1A CLASS B2 4.9000% 05/28/2052 64829CAJ7	21,896.68	100.1904	21,260.63	1,040	4.89
59,265.5	NEW RESIDENTIAL MORTGAGE LOAN SERIES 15-2A CLASS A1 3.7500% 08/25/2055 64829EAA2	56,635.60	97.9465	58,048.48	2,222	3.83
30,588.36	NEW RESIDENTIAL MORTGAGE LOAN SERIES 15-2A CLASS B2 4.8000% 08/25/2055 64829EAH7	32,436.44	100.0797	30,612.74	1,468	4.80

TRADE DATE - INCOME ACCRUALS

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
36,488.82	NEW RESIDENTIAL MTG LOAN SERIES 17-2A CLASS A3 4.0000% 03/25/2057 64829KBV1	34,258.16	98.1672	35,820.05	1,460	4.07
75,234.9	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-4A CLASS B1A 4.5000% 11/25/2056 64829LAQ1	73,589.14	99.1758	74,614.81	3,386	4.54
33,276.1	NEW RESIDENTIAL MTGE SERIES 18-5A CLASS A1 4.7500% 12/25/2057 64829XAA0	31,965.86	100.5156	33,447.67	1,581	4.73
41,515.6	NEW RESIDENTIAL MTG 2 SERIES 17-6A CLASS A1 4.0000% 08/27/2057 64830BAA5	39,387.95	98.0749	40,716.39	1,661	4.08
55,620.19	NEW RESIDENTIAL MORTGAGE LOAN SERIES 19-2A CL A1 4.2500% 12/25/2057 64830DAB9	53,792.94	98.126	54,577.87	2,364	4.33
52,279.12	NEW RESIDENTIAL MORTGAGE LOAN SERIES 18-1A CLASS A1A 4.0000% 12/25/2057 64830GAB2	49,152.53	97.918	51,190.65	2,091	4.09
62,808.73	NEW RESIDENTIAL MORTGAGE NEW RESIDENTIAL MTG SERIES 19-4A CLASS A1B 3.5000% 12/25/2058 64830WAD3	57,918.97	95.2893	59,850.00	2,198	3.67
50,000	NISSAN AUTO LEASE TR SERIES 25-A CLASS B 5.0300% 02/15/2029 65479XAF9	50,175.78	101.0893	50,544.65	2,515	4.98
5,000	PNM ENERGY TRANSITION SINKABLE 6.0280% 08/15/2048 69380MAB2	5,450.45	106.4906	5,324.53	301	5.66
41,761.31	WOODWARD CAPITAL MANAGEMENT SERIES 24-CES2 CL A1A 6.1410% 04/25/2044 74938PAA4	41,834.65	100.6206	42,020.48	2,565	6.10
54,014.08	WOODWARD CAPITAL MGMT 2 SERIES 23-CES3 CLA1A 7.1130% 11/25/2043 749407AA0	54,790.52	100.6869	54,385.10	3,842	7.06

TRADE DATE - INCOME ACCRUALS Page 18

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
37,456.45	WOODWARD CAP MANAGEMENT SERIES 24-CES6 CLASS A1A 5.3440% 09/25/2044 749410AA4	37,455.72	99.6604	37,329.23	2,002	5.36
45,000	SFS AUTO RECEIVABLES SERIES 25-2A CL B 4.8500% 07/20/2031 78398HAE8	44,995.40	101.1841	45,532.86	2,183	4.79
32,465.82	SANTANDER DRIVE AUTO RECEIVABLE SANTANDER DRIE AUTO RECEIVABLES 5.6300% 01/16/2029 80287LAC3	32,462.46	100.4358	32,607.32	1,828	5.61
40,000	SANTANDER DRIVE AUTO RECEIVABLE SERIES 25-2 CLASS B 4.8700% 05/15/2031 80287NAD7	39,997.82	100.3649	40,145.98	1,948	4.85
35,000	SANTQANDER DRIVE AUTO REC SERIES 25-3 CLASS C 4.6800% 09/15/2031 80288JAE3	34,993.90	99.9045	34,966.57	1,638	4.68
15,198.58	SEQUOIA MORTGAGE TRUST SERIES 13-8 CLASS B3 FLOATING RATE 3.4813% 06/25/2043 81745EAE9	14,724.55	97.7696	14,859.59	529	3.56
50,000	SYNCHRONY CARD ISSUANCE TRUST SYNCHRONY CARD ISSUANCE TR 4.7800% 02/15/2031 87166PAP6	49,994.38	101.584	50,792.02	2,390	4.71
49,125	TACO BELL FUNDING, LLC SERIES 21-1A CLASS A2II 2.2940% 08/25/2051 87342RAH7	41,876.19	92.4587	45,420.31	1,127	2.48
29,163.47	TOWD POINT MORTGAGE TRUST SERIES 19-MH1 CLASS M2 3.5000% 04/25/2039 89177WAD1	29,548.52	99.5713	29,038.43	1,021	3.52
24,362.25	TOWD POINT MORTGAGE TRUST SERIES 23-CES1 6.7500% 07/25/2063 89181XAM3	24,325.03	100.1567	24,400.42	1,644	6.74
42,705.3	TOWD POINT MORTGAGE TRUST SERIES 23-CES2 CLASS A1A 7.2940% 10/25/2063 89182FAA7	43,085.44	100.8728	43,078.01	3,115	7.23

TRADE DATE - INCOME ACCRUALS Page 19

Σ ①	246,274 - US Gov't Collateralized
	2,685,289 - Corporate Collateralized
Ⓐ	2,931,563

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
34,027.22	TOWD POINT MORTGAGE TR SERIES 24-5 CLASS A1B 4.6037% 10/25/2064 891944AB6	33,787.97	99.5586	33,877.02	1,567	4.62
50,000	TRION RESIDENTIAL SERIES 22-SFR2 CLASS B 5.2440% 07/17/2040 89616TAB1	50,201.17	100.9442	50,472.09	2,622	5.19
12,614.66	WASHINGTON MUTUAL MTG SEC CORP SERIES 2003-S1 CLASS A5 5.5000% 04/25/2033 929227H82	12,762.96	98.1405	12,380.09	694	5.60
18,950.79	WASHINGTON MUTUAL SERIES 2004-CB4 CLASS 12A 6.5000% 12/25/2034 92922FZX9	19,683.21	101.2529	19,188.22	1,232	6.42
30,000	WESTLAKE AUTOMOBILE RECEIVABLES 4.5800% 06/15/2029 96043LAC4	29,996.05	100.5256	30,157.67	1,374	4.56
35,000	WORLD OMNI SELECT AUTO TR 2 SERIES 24-A CLASS B 5.1800% 06/17/2030 98164LAE9	35,102.54	100.7343	35,257.00	1,813	5.14
	TOTAL COLLATERALIZED MTG OBLIG	2,954,076.43	Ⓐ 2,931,563.37		135,687	4.63
MUNICIPAL OBLIGATIONS						
35,000	BAY AREA TOLL AUTH CA BRDG REV 6.2630% 04/01/2049 072024ND0	38,122.66	107.552	37,643.20	2,192	5.82
5,000	BAY AREA TOLL AUTH CA BRDG REV 6.9180% 04/01/2040 072024NU2	5,602.85	115.15	5,757.50	346	6.01
25,000	CALIFORNIA ST BUILD AMERICA BONDS-TAXABLE VAR PURP GO UNLTD 7.5500% 04/01/2039 13063A5G5	30,875.79	122.199	30,549.75	1,888	6.18
5,000	CALIFORNIA ST 7.6000% 11/01/2040 13063BJC7	6,052.30	123.371	6,168.55	380	6.16
15,000	CALIFORNIA ST 4.9880% 04/01/2039-2023 13063BN81	14,673.00	97.885	14,682.75	748	5.10

TRADE DATE - INCOME ACCRUALS Page 20

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
50,000	CALIFORNIA ST 5.1250% 03/01/2038-2033 13063D3S5	50,545.33	101.227	50,613.50	2,563	5.06
35,000	CALIFORNIA ST 5.8750% 10/01/2041-2033 13063D7G7	36,519.40	104.873	36,705.55	2,056	5.60
10,000	CHGO ILL WTR RECLAMATION DIST 5.7200% 12/01/2038 167560PL9	10,235.90	104.359	10,435.90	572	5.48
5,000	CHICAGO IL O'HARE INTL ARPT REV CHICAGO OHARE INTL 6.3950% 01/01/2040 167593AN2	5,499.90	112.772	5,638.60	320	5.67
30,000	CHGO ILL TRANSIT AUTH SALES TAX 6.2000% 12/01/2040 16772PAQ9	31,418.50	104.509	31,352.70	1,860	5.93
10,000	DALLAS-FORT WORTH TX INTL ARPT 3.0890% 11/01/2040-2030 2350366Z8	8,320.80	82.423	8,242.30	309	3.75
15,000	DALLAS-FORT WORTH TX INTL ARPT 2.8430% 11/01/2046-2031 2350368N3	11,138.85	73.594	11,039.10	426	3.86
5,000	DALLAS TEX AREA RAPID TRAN SALES 2.6130% 12/01/2048-2031 235241WM4	3,519.55	69.22	3,461.00	131	3.77
15,000	EAST BAY CA MUN UTIL WTR SYS 5.8740% 06/01/2040 271014TU6	16,256.40	106.689	16,003.35	881	5.51
5,000	LOS ANGELES CA CMNTY CLG DIST 6.6000% 08/01/2042 54438CNZ1	5,371.55	111.344	5,567.20	330	5.93
30,000	LOS ANGELES,CA DPT WTR & PWR REV 6.5740% 07/01/2045 544495VY7	32,280.80	108.172	32,451.60	1,972	6.08
25,000	LA CNTY CA PUBLIC WKS FING AUTH 7.6180% 08/01/2040 54473ENS9	29,310.20	119.832	29,958.00	1,905	6.36

TRADE DATE - INCOME ACCRUALS Page 21

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
5,000	LOUISIANA ST LOCAL GOVT ENVRNMNT 4.4750% 08/01/2039 54627RAP5	4,697.09	97.1256	4,856.28	224	4.61
4,393.04	LOUISIANA ST LOCAL GOVT 5.1970% 09/01/2039 54628CG30	4,264.73	102.511	4,503.35	228	5.07
35,000	METROPOLITAN TRANS AUTH NY REV 6.6870% 11/15/2040 59259YDC0	38,385.05	110.176	38,561.60	2,340	6.07
5,000	MIAMI-DADE CNTY FL WTR & SWR 3.4900% 10/01/2042-2029 59334DLS1	4,015.45	82.911	4,145.55	175	4.21
10,000	NJ STATE TRANSPRTN TRUST FD AUTH 6.5610% 12/15/2040 646136XR7	11,253.50	112.14	11,214.00	656	5.85
25,000	NEW YORK NY 5.9850% 12/01/2036 64966HTX8	27,147.80	104.473	26,118.25	1,496	5.73
30,000	NEW YORK NY 5.9680% 03/01/2036 64966HYM6	31,764.40	105.648	31,694.40	1,790	5.65
5,000	NEW YORK NY 5.8460% 06/01/2040 64966HYV6	5,188.25	106.186	5,309.30	292	5.51
10,000	GENERAL OBLIGATION CITY OF NY TXBL FISCAL 2025 SER H 6.2910% 02/01/2045-2035 64966SNH5	10,098.20	107.038	10,703.80	629	5.88
25,000	NEW YORK CITY NY MUNI WTR&SWR 5.9520% 06/15/2042 64972FK88	27,250.00	103.994	25,998.50	1,488	5.72
10,000	NEW YORK CITY NY MUNI WTR&SWR 5.8820% 06/15/2044 64972FY34	11,066.10	103.259	10,325.90	588	5.70
10,000	NY ST DORM AUTH PERSONAL INC TAX 5.6000% 03/15/2040 649902T37	10,350.10	104.235	10,423.50	560	5.37

TRADE DATE - INCOME ACCRUALS

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
10,000	NEW YORK ST URBAN DEV CORP REV 5.7700% 03/15/2039 650035TD0	10,440.70	103.708	10,370.80	577	5.56
10,000	OKLAHOMA ST DEV FIN AUTH 4.7140% 05/01/2052 6789084E1	9,593.10	94.20	9,420.00	471	5.00
11,680.94	OKLAHOMA ST DEV FIN AUTH SINKABLE BOND 4.1350% 12/01/2033 6789084F8	11,680.94	99.075	11,572.89	483	4.17
15,000	OREGON EDU DIST 2.8950% 06/30/2040-2031 68587FBL7	11,683.50	80.55	12,082.50	434	3.59
15,000	OREGON STATE TXBL BONDS SERIES B TAXABLE BOND 5.8320% 05/01/2045-2035 68609UNU5	15,000.00	105.14	15,771.00	875	5.55
25,000	PORT AUTH OF NY & NJ 5.3100% 08/01/2046-2024 73358WRQ9	24,505.85	98.917	24,729.25	1,328	5.37
15,000	PORT AUTH OF NY & NJ PORT AUTH NY & NJ TXBL CONSOL 4.8230% 06/01/2045-2025 73358WXP4	14,050.65	93.035	13,955.25	723	5.18
10,000	PORT OF MORROW OR TRANS FACS REV 2.5430% 09/01/2040 73474TAT7	7,454.25	78.308	7,830.80	254	3.25
10,000	SAN ANTONIO TX ELEC & GAS 5.4690% 02/01/2045-2036 79625GNB5	10,000.00	100.192	10,019.20	547	5.46
10,000	TEXAS ST 5.5170% 04/01/2039 882722KF7	10,692.30	104.235	10,423.50	552	5.29
5,000	TEXAS ST BUILD AMERICA BONDS-SER A 4.6810% 04/01/2040 882722VN8	4,922.95	98.201	4,910.05	234	4.77
30,000	TEXAS WTR DEV BRD REV SERIES B 4.9930% 10/15/2054-2034 88285AGV4	27,964.50	95.463	28,638.90	1,498	5.23

TRADE DATE - INCOME ACCRUALS Page 23

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
5,000	UNIVERSITY OF TEXAS 3.3540% 08/15/2047-2047 91514AGU3	3,588.55	77.08	3,854.00	168	4.35
30,000	UNIV OF VIRGINIA VA UNIV REV 6.2000% 09/01/2039 915217RY1	32,103.75	111.506	33,451.80	1,860	5.56
33,329.84	VIRGINIA ST HSG DEV AUTH 2.1250% 07/25/2051 92812UR26	33,329.84	81.693	27,228.15	708	2.60
	TOTAL MUNICIPAL OBLIGATIONS	748,235.33		744,383.07	40,057	5.38
	CORPORATE BONDS					
25,000	AGCO CORPORATION 5.8000% 03/21/2034-2033 001084AS1	25,287.15	104.1365	26,034.13	1,450	5.57
30,000	AEP TEXAS INC AEP TEXAS INC 5.8500% 10/15/2055-2055 00108WAU4	29,851.20	100.1007	30,030.20	1,755	5.84
35,000	AT&T INC 3.6500% 06/01/2051-2050 00206RKA9	28,986.40	71.6755	25,086.42	1,278	5.09
30,000	AT&T INC 4.9000% 11/01/2035-2035 00206RNC2	29,907.90	98.647	29,594.11	1,470	4.97
15,000	ACCENTURE CAPITAL INC 4.5000% 10/04/2034-2034 00440KAD5	15,016.74	98.5965	14,789.47	675	4.56
15,000	AMERICAN EXPRESS CO AMERICAN EXPRESS B CLASS 5.6670% 04/25/2036-2035 025816EH8	15,071.55	105.4343	15,815.14	850	5.37
25,000	AMERICAN HOMES 4 RENT 2.3750% 07/15/2031-2031 02666TAC1	19,919.50	88.7115	22,177.86	594	2.68
25,000	AMGEN INC 2.3000% 02/25/2031-2030 031162CW8	21,584.25	90.3226	22,580.66	575	2.55

TRADE DATE - INCOME ACCRUALS Page 24

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
5,000	AON CORP/AON GLOBAL HOLD 2.0500% 08/23/2031-2031 03740LAA0	4,985.60	88.016	4,400.80	103	2.33
25,000	AON NA 5.4500% 03/01/2034-2033 03740MAD2	24,962.00	104.2024	26,050.61	1,363	5.23
50,000	APPLE INC APPLE INC 4.7500% 05/12/2035-2035 037833FB1	49,670.00	102.0142	51,007.12	2,375	4.66
20,000	ASSOCIATED BANC-CORP 6.4550% 08/29/2030-2029 045487AD7	20,376.95	103.7503	20,750.06	1,291	6.22
25,000	BANK OF AMERICA CORP 3.4190% 12/20/2028-2027 06051GHD4	23,974.07	98.4598	24,614.95	855	3.47
20,000	BANK OF AMERICA CORP 3.9700% 03/05/2029-2028 06051GHG7	18,663.80	99.569	19,913.80	794	3.99
25,000	BANK OF AMERICA CORP BANK OF AMERICA CORP 5.5180% 10/25/2035-2034 06051GMD8	25,000.00	102.531	25,632.74	1,380	5.38
25,000	BANK OF MONTREAL VARIABLE RATE BOND 3.8030% 12/15/2032-2027 06368BGS1	25,333.72	98.322	24,580.50	951	3.87
15,000	BANK OF NY MELLON CORP 6.3170% 10/25/2029-2028 06406RBT3	15,000.00	106.266	15,939.90	948	5.94
25,000	BANK OF NY MELLON CORP 4.9420% 02/11/2031-2030 06406RCB1	25,136.25	102.6762	25,669.05	1,236	4.81
20,000	BANK OF NOVA SCOTIA 5.2500% 06/12/2028 06418GAD9	19,923.80	102.9624	20,592.48	1,050	5.10
20,000	BANK OF NOVA SCOTIA 4.7400% 11/10/2032-2031 06418GAN7	20,000.00	101.243	20,248.60	948	4.68

TRADE DATE - INCOME ACCRUALS Page 25

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
30,000	BRANCH BANKING & TRUST VARIABLE RATE BOND 2.6360% 09/17/2029-2024 07330MAC1	29,816.10	100.2324	30,069.73	791	2.63
35,000	BLACKSTONE HOLDINGS FINA 2.5500% 03/30/2032-2031 09261BAG5	29,818.60	88.4104	30,943.64	893	2.88
15,000	BOSTON UNIVERSITY 7.6250% 07/15/2097-2027 10115PAA3	20,025.00	107.5673	16,135.10	1,144	7.09
30,000	BP CAP MARKETS AMERICA 4.8120% 02/13/2033-2032 10373QBU3	30,064.30	101.4661	30,439.83	1,444	4.74
30,000	BROADCOM INC 3.4690% 04/15/2034-2034 11135FCT6	27,514.20	91.5551	27,466.52	1,041	3.79
20,000	BROOKFIELD FINANCE INC 6.3500% 01/05/2034-2033 11271LAK8	20,000.00	108.7041	21,740.82	1,270	5.84
10,000	BURLINGTON NORTH SANTA FE 4.9000% 04/01/2044-2043 12189LAS0	9,781.70	94.9495	9,494.95	490	5.16
55,000	CBRE SERVICES INC 2.5000% 04/01/2031-2031 12505BAE0	46,433.45	90.5575	49,806.63	1,375	2.76
30,000	THE CIGNA GROUP 4.8750% 09/15/2032-2032 125523CY4	29,997.60	100.9451	30,283.53	1,463	4.83
25,000	CME GROUP INC CME GROUP INC 4.4000% 03/15/2030-2030 12572QAL9	24,940.75	101.1442	25,286.06	1,100	4.35
25,000	CRH AMERICA FINANCE INC 4.4000% 02/09/2031-2031 12636YAH5	24,948.50	99.8138	24,953.45	1,100	4.41
30,000	CANADIAN IMPERIAL BANK CANADIAN IMPERIAL BANK 4.8570% 03/30/2029-2028 13607PH98	30,152.70	101.488	30,446.39	1,457	4.79

TRADE DATE - INCOME ACCRUALS Page 26

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
11,000	CAPITAL ONE FINANCIAL CO VARIABLE RATE 5.2680% 05/10/2033-2032 14040HCT0	10,765.45	102.0757	11,228.32	579	5.16
10,000	CAPITAL ONE FINANCIAL CO 6.3770% 06/08/2034-2033 14040HDA0	10,471.90	108.3248	10,832.48	638	5.89
15,000	CAPITAL ONE FINANCIAL CO 6.0510% 02/01/2035-2034 14040HDF9	15,172.65	105.9866	15,897.98	908	5.71
15,000	CAPITAL ONE FINANCIAL CO 6.1830% 01/30/2036-2035 14040HDJ1	14,890.20	104.1072	15,616.08	927	5.94
45,000	CARDINAL HEALTH INC CARDINAL HEALTH INC 5.3500% 11/15/2034-2034 14149YBS6	44,873.55	102.83	46,273.51	2,408	5.20
25,000	CENTERPOINT ENERGY HOUSTON 100123 4.9500% 04/01/2033-2033 15189XBB3	24,610.45	101.942	25,485.50	1,238	4.86
25,000	CHARTER COMM OPT LLC/CAP 6.5500% 06/01/2034-2034 161175CR3	24,939.45	105.2015	26,300.37	1,638	6.23
30,000	CHUBB INA HOLDINGS INC 5.0000% 03/15/2034-2033 171239AK2	30,321.05	102.4622	30,738.66	1,500	4.88
25,000	CITIGROUP INC 1.4620% 06/09/2027-2026 172967NA5	25,000.00	98.3293	24,582.33	366	1.49
25,000	CITIGROUP INC CITIGROUP INC 3.0570% 01/25/2033-2032 17327CAQ6	22,242.75	91.3652	22,841.29	764	3.35
15,000	CITIGROUP INC 1 6.1740% 05/25/2034-2033 17327CAR4	14,936.45	106.2366	15,935.49	926	5.81
25,000	COCA COLA CO 5.3000% 05/13/2054-2053 191216DS6	24,618.05	99.6691	24,917.27	1,325	5.32

TRADE DATE - INCOME ACCRUALS Page 27

Statement Period

11/01/24 through 10/31/25

**INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED**

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
30,000	COMCAST CORP 3.9990% 11/01/2049-2049 20030NCE9	23,298.95	75.5926	22,677.79	1,200	5.29
25,000	CONSTELLATION BRANDS INC 4.9500% 11/01/2035-2035 21036PBT4	24,927.80	98.5001	24,625.03	1,238	5.03
25,000	DTE ELECTRIC CO 5.2000% 04/01/2033-2033 23338VAS5	25,222.75	104.0661	26,016.53	1,300	5.00
30,000	DUKE ENERGY OHIO INC 2.1250% 06/01/2030-2030 26442EAH3	25,766.10	91.441	27,432.29	638	2.32
25,000	DUKE UNIVERSITY HEALTH 3.1620% 06/01/2042 26443CAQ6	20,524.75	80.118	20,029.49	791	3.95
20,000	DUKE ENE PR NC ST FDG II SINKABLE BOND 4.8900% 10/01/2046 26443NAA7	19,999.11	99.2255	19,845.10	978	4.93
30,000	DUKE ENERGY NC ST FDG II SINKABLE BOND 5.0700% 10/01/2046 26443UAB9	30,081.88	100.1171	30,035.14	1,521	5.06
45,000	DUKE ENERGY PROGRESS NC 2.7990% 07/01/2041 26444BAC8	35,041.95	77.127	34,707.15	1,260	3.63
10,000	ENACT HOLDINGS INC 6.2500% 05/28/2029-2029 29249EAA7	9,995.30	104.708	10,470.80	625	5.97
25,000	ENERGY TRANSFER EQUITY LP 5.7000% 04/01/2035-2035 29273VBE9	24,928.95	102.946	25,736.49	1,425	5.54
35,000	ESSEX PORTFOLIO LP 5.5000% 04/01/2034-2034 29717PBA4	34,690.25	104.0049	36,401.70	1,925	5.29
25,000	EVERSOURCE ENERGY 5.8500% 04/15/2031-2031 30040WBA5	25,654.45	105.6659	26,416.47	1,463	5.54

TRADE DATE - INCOME ACCRUALS Page 28

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
15,000	EXTRA SPACE STORAGE LP 2.2000% 10/15/2030-2030 30225VAP2	13,495.05	89.7066	13,455.99	330	2.45
5,000	META PLATFORMS INC 4.5500% 08/15/2031-2031 30303M8T2	4,996.97	101.481	5,074.05	228	4.48
25,000	META PLATFORMS INC 5.5000% 11/15/2045-2045 30303M8X3	24,960.25	101.0059	25,251.48	1,375	5.45
10,000	FIRST TENNESSEE BANK 5.7500% 05/01/2030-2030 337158AJ8	10,059.10	102.8688	10,286.88	575	5.59
15,000	FISERV INC 5.6250% 08/21/2033-2033 337738BH0	15,477.60	103.008	15,451.20	844	5.46
15,000	GLP CAPITAL LP / FIN II 3.2500% 01/15/2032-2031 361841AR0	12,898.55	89.7884	13,468.26	488	3.62
50,000	GARTNER GROUP INC 3.7500% 10/01/2030-2025 366651AE7	47,517.00	94.4999	47,249.97	1,875	3.97
10,000	GENERAL MOTORS FINL CO 5.6250% 04/04/2032-2032 37045XFG6	9,992.90	103.8731	10,387.31	563	5.42
30,000	GLOBAL PAYMENTS INC 3.2000% 08/15/2029-2029 37940XAB8	28,869.38	94.5034	28,351.02	960	3.39
30,000	GOLDMAN SACHS GROUP INC 5.0160% 10/23/2035-2034 38141GB78	30,000.00	100.6165	30,184.94	1,505	4.99
40,000	GOLDMAN SACHS GROUP INC 1.9920% 01/27/2032-2031 38141GXR0	36,498.20	88.4058	35,362.31	797	2.25
30,000	GOLDMAN SACHS GROUP INC 2.6400% 02/24/2028-2027 38141GZK3	30,000.00	97.9789	29,393.67	792	2.69

TRADE DATE - INCOME ACCRUALS Page 29

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
15,000	HA SUSTAINABLE INF CAP 6.1500% 01/15/2031-2030 40408AAA9	14,951.85	102.4433	15,366.49	923	6.00
25,000	HEALTHCARE TRUST OF AMERICA 3.6250% 01/15/2028-2027 42225UAK0	27,273.25	98.404	24,601.01	906	3.68
20,000	HUNTINGTON NATL BK HUNTINGTON NATL BANK 5.6500% 01/10/2030-2029 44644MAJ0	19,958.34	104.4522	20,890.43	1,130	5.41
10,000	INVITATION HOMES OP 2.0000% 08/15/2031-2031 46188BAA0	7,647.80	86.6417	8,664.17	200	2.31
30,000	JPMORGAN CHASE CO VARIABLE RATE BOND 2.1820% 06/01/2028-2027 46647PBR6	30,732.30	97.0683	29,120.49	655	2.25
20,000	JPMORGAN CHASE CO 5.7660% 04/22/2035-2034 46647PEH5	20,000.00	106.6656	21,333.12	1,153	5.41
30,000	JPMORGAN CHASE CO 5.1400% 01/24/2031-2030 46647PEV4	30,331.80	103.2687	30,980.60	1,542	4.98
30,000	JPMORGAN CHASE CO 4.8100% 10/22/2036-2035 46647PFE1	30,000.00	99.6153	29,884.58	1,443	4.83
24,693.67	JETBLUE 2020 SINKABLE BOND 4.0000% 11/15/2032 477164AA5	23,211.55	94.0886	23,233.92	988	4.25
25,000	KKR & CO INC 5.1000% 08/07/2035-2035 48251WAB0	24,921.80	99.6535	24,913.37	1,275	5.12
20,000	KIMCO REALTY OP 4.8500% 03/01/2035-2034 49447BAB9	19,963.00	99.5907	19,918.15	970	4.87
30,000	LPL HOLDINGS INC 5.2000% 03/15/2030-2030 50212YAL8	30,141.75	102.1091	30,632.74	1,560	5.09

TRADE DATE - INCOME ACCRUALS Page 30

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
25,000	L3 HARRIS TECHNOLOGIES INC 5.2500% 06/01/2031-2031 502431AT6	25,070.75	104.0452	26,011.31	1,313	5.05
40,000	ELI LILLY & CO 4.5500% 10/15/2032-2032 532457DD7	40,029.00	100.8711	40,348.44	1,820	4.51
25,000	M&T BANK CORPORATION 5.0530% 01/27/2034-2033 55261FAR5	24,121.75	100.3079	25,076.97	1,263	5.04
25,000	MPLX LP 5.4000% 04/01/2035-2035 55336VBY5	24,849.50	100.6492	25,162.29	1,350	5.37
15,000	MACQUARIE AIRFINANCE 6.5000% 03/26/2031-2031 55609NAD0	15,950.62	106.7573	16,013.60	975	6.09
15,000	MARS INC 5.2000% 03/01/2035-2034 571676BA2	14,973.75	102.5249	15,378.73	780	5.07
20,000	MARSH & MCLENNAN COMPANIES INC MARSH & MCLENNAN COS INC 2.3750% 12/15/2031-2031 571748BP6	17,391.60	89.0559	17,811.19	475	2.67
25,000	MCKESSON CORP 5.2500% 05/30/2035-2035 581557BY0	25,425.50	103.4058	25,851.44	1,313	5.08
30,000	MORGAN STANLEY SER 1 MTN VARIABLE 1.5120% 07/20/2027-2026 61747YEC5	30,154.80	98.0751	29,422.54	454	1.54
20,000	MORGAN STANLEY SER 1 MTN 5.4660% 01/18/2035-2034 61747YFL4	20,324.00	104.0079	20,801.59	1,093	5.26
35,000	NMI HOLDINGS INC 6.0000% 08/15/2029-2029 629209AC1	34,598.20	103.4957	36,223.49	2,100	5.80
25,000	NATIONAL RURAL UTIL COOP NATIONAL RURAL UTIL COOP 4.9500% 02/07/2030-2030 63743HFX5	24,961.75	102.8835	25,720.87	1,238	4.81

TRADE DATE - INCOME ACCRUALS Page 31

Statement Period

11/01/24 through 10/31/25

**INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED**

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
5,000	NEW YORK ST URBAN DEV CORP 3.9000% 03/15/2033-2028 650036JX5	4,593.00	97.777	4,888.85	195	3.99
15,000	NORTHWESTERN UNIVERSITY SINKABLE 4.6430% 12/01/2044 668444AC6	14,213.70	95.6645	14,349.67	696	4.85
20,000	OGE ENERGY CORP 5.4500% 05/15/2029-2029 670837AD5	20,066.00	103.7557	20,751.14	1,090	5.25
20,000	OLD REPUBLIC INTERNATIONAL CORP 5.7500% 03/28/2034-2033 680223AM6	19,986.40	104.123	20,824.60	1,150	5.52
35,000	ORACLE CORP 3.9500% 03/25/2051-2050 68389XCA1	30,145.86	71.1621	24,906.73	1,383	5.55
30,000	PECO ENERGY CO 4.3750% 08/15/2052-2052 693304BE6	27,744.00	84.889	25,466.70	1,313	5.15
5,000	PG&E WILDFIRE RECOVERY 4.3770% 12/01/2053 693342AC1	4,643.23	95.592	4,779.60	219	4.58
20,000	PG&E WILDFIRE RECOVERY 4.4510% 12/01/2053 693342AD9	17,487.17	90.1442	18,028.83	890	4.94
60,000	PG&E WILDFIRE RECOVERY 4.6740% 12/01/2053 693342AE7	53,600.45	90.3831	54,229.83	2,804	5.17
15,000	PG&E WILDFIRE RECOVERY 5.0810% 06/01/2041 693342AH0	14,859.00	99.2442	14,886.63	762	5.12
20,000	PNC FINANCIAL SERVICES 5.9390% 08/18/2034-2033 693475BS3	20,697.80	107.2214	21,444.28	1,188	5.54
20,000	PNC FINANCIAL SERVICES 4.8120% 10/21/2032-2031 693475CA1	20,000.00	101.4215	20,284.31	962	4.74

TRADE DATE - INCOME ACCRUALS Page 32

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
25,000	PNC FINANCIAL SERVICES 5.3730% 07/21/2036-2035 693475CE3	25,240.50	102.7524	25,688.10	1,343	5.23
30,000	PPL CAPITAL FUNDING INC PPL CAPITAL FUNDING INC 5.2500% 09/01/2034-2034 69352PAT0	30,305.55	102.4349	30,730.48	1,575	5.13
5,000	PG&E ENERGY RECOVERY FND 5.5360% 07/15/2049 71710TAF5	5,154.45	102.2623	5,113.12	277	5.41
20,000	PG&E ENERGY RECOVERY FND PG&E REC FND LLC 5.2310% 06/01/2042 71710TAH1	20,744.60	101.628	20,325.59	1,046	5.15
35,000	PIONEER NATURAL RESOURCE 1.9000% 08/15/2030-2030 723787AQ0	30,154.20	89.9336	31,476.75	665	2.11
10,000	PUB SVC OKLAHOMA 5.2500% 01/15/2033-2032 744533BQ2	10,250.48	102.7428	10,274.28	525	5.11
25,000	PUBLIC SERVICES ENTERPRISES 5.4500% 04/01/2034-2034 744573AZ9	26,174.00	103.8227	25,955.67	1,363	5.25
25,000	QUEST DIAGNOSTICS INC 5.0000% 12/15/2034-2034 74834LBG4	24,850.15	101.0408	25,260.20	1,250	4.95
30,000	RAYMOND JAMES FINANCIAL INC 3.7500% 04/01/2051-2050 754730AH2	28,626.65	75.2774	22,583.23	1,125	4.98
20,000	CITIZENS BANK NA/RI VARIABLE RATE 4.5750% 08/09/2028-2027 75524KPG3	19,874.80	100.6337	20,126.75	915	4.55
40,000	REALTY INCOME CORP 3.2000% 02/15/2031-2030 756109CD4	40,887.43	94.4085	37,763.40	1,280	3.39
30,000	REGENCY CENTERS LP 3.9000% 11/01/2025-2025 75884RAU7	30,288.30	100.00	30,000.00	1,170	3.90

TRADE DATE - INCOME ACCRUALS Page 33

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
30,000	REGENCY CENTERS LP 3.7000% 06/15/2030-2030 75884RBA0	27,667.10	97.6091	29,282.74	1,110	3.79
20,000	REGIONS FINANCIAL CORP 5.7220% 06/06/2030-2029 7591EPAU4	20,000.00	103.9176	20,783.53	1,144	5.51
50,000	REXFORD INDUSTRIAL 2.1250% 12/01/2030-2030 76169XAA2	46,730.95	89.1749	44,587.47	1,063	2.38
30,000	ROLLINS INC 5.2500% 02/24/2035-2034 775711AC8	29,755.60	101.6662	30,499.87	1,575	5.16
30,000	ROYAL BANK OF CANADA 4.9650% 01/24/2029-2028 78017DAA6	30,437.40	101.6287	30,488.60	1,490	4.89
25,000	ROYAL BANK OF CANADA 4.6500% 10/18/2030-2029 78017FZT3	25,000.00	101.1233	25,280.81	1,163	4.60
10,000	SCE RECOVERY FUNDING LLC 2.9430% 11/15/2044 78433LAE6	8,402.50	84.925	8,492.50	294	3.47
30,000	SANOFI 4.2000% 11/03/2032-2032 801060AJ3	29,937.00	99.1945	29,758.34	1,260	4.23
25,000	6297782 LLC 5.0260% 10/01/2029-2029 83007CAD4	25,006.90	100.9745	25,243.64	1,257	4.98
20,000	SOUTHERN CO GAS CAPITAL 3.9500% 10/01/2046-2046 8426EPAB4	15,752.60	80.0049	16,000.97	790	4.94
30,000	STATE STREET CORP 4.6750% 10/22/2032-2031 857477CR2	29,792.80	101.2846	30,385.38	1,403	4.62
30,000	T-MOBILE USA INC 3.3750% 04/15/2029-2024 87264ABV6	27,247.90	97.2357	29,170.71	1,013	3.47

TRADE DATE - INCOME ACCRUALS Page 34

Statement Period

11/01/24 through 10/31/25

**INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED**

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
40,000	TAKE-TWO INTERACTIVE SOFTWARE 4.0000% 04/14/2032-2032 874054AH2	37,714.10	96.3927	38,557.08	1,600	4.15
25,000	TARGA RESOURCES PARTNERS 4.8750% 02/01/2031-2026 87612BBS0	23,914.65	100.265	25,066.25	1,219	4.86
35,000	TEACHERS INSUR & ANNUITY 3.3000% 05/15/2050-2049 878091BG1	24,251.50	69.4459	24,306.05	1,155	4.75
30,000	TEXAS NATURAL GAS 5.1690% 04/01/2041 88258MAB1	30,255.31	102.492	30,747.60	1,551	5.04
25,000	TORONTO DOMINION BANK 4.9280% 10/15/2035 89115KAJ9	25,000.00	100.2522	25,063.05	1,232	4.92
10,000	TOTALENERGIES CAPITAL SA 5.4880% 04/05/2054-2053 89157XAB7	10,155.38	98.5568	9,855.68	549	5.57
25,000	TOYOTA MOTOR CREDIT CORP 4.6500% 09/03/2032 89236TNT8	25,010.50	100.8475	25,211.87	1,163	4.61
25,000	TRUIST FINANCIAL CORP 5.8670% 06/08/2034-2033 89788MAP7	24,423.75	105.7939	26,448.47	1,467	5.55
25,000	TRUIST FINANCIAL CORP VARIABLE RATE BOND 5.0710% 05/20/2031-2030 89788MAU6	25,000.00	102.3271	25,581.77	1,268	4.96
25,000	UDR INC 1.9000% 03/15/2033-2032 90265EAU4	19,220.75	82.4442	20,611.06	475	2.30
20,000	US BANCORP 5.4240% 02/12/2036-2035 91159HJU5	20,015.20	103.6086	20,721.73	1,085	5.24
25,000	US BANCORP VARIABLE RATE BOND 5.0830% 05/15/2031-2030 91159HJV3	25,000.00	102.7545	25,688.62	1,271	4.95

TRADE DATE - INCOME ACCRUALS Page 35

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
35,000	VERIZON COMMUNICATIONS 2.3550% 03/15/2032-2031 92343VGN8	30,661.05	87.4701	30,614.54	824	2.69
30,000	VERISK ANALYTICS, INC. 4.5000% 08/15/2030-2030 92345YAM8	29,985.60	100.3803	30,114.10	1,350	4.48
20,000	WELLS FARGO & COMPANY VARIABLE RATE BOND 2.8790% 10/30/2030-2029 95000U2G7	19,102.10	94.778	18,955.61	576	3.04
25,000	WELLS FARGO & COMPANY 5.5740% 07/25/2029-2028 95000U3E1	25,000.00	103.524	25,881.00	1,394	5.38
20,000	WELLS FARGO & COMPANY WELLS FARGO & COMPANY 5.6050% 04/23/2036-2035 95000U3V3	20,463.65	104.3139	20,862.78	1,121	5.37
15,000	WILLIAMS COMPANIES INC 4.6250% 06/30/2030-2030 969457CR9	14,988.00	100.6836	15,102.54	694	4.59
	TOTAL CORPORATE BONDS	3,473,347.64		3,504,400.22	159,083	4.54
MUTUAL FUNDS/FIXED						
991,248.3525	PIMCO INCOME FUND-INS 72201F490	10,970,133.28	10.97	10,873,994.43	5,963,747	54.84
1,575.0086	ENTRUST PERMAL SPECIAL OPPUNITIES FUND IV LTD ENTRPE008	708,566.58	1146.2547	1,805,361.05	0	0.00
1,384.1915	ENTRUST SPECIAL OPPORTUNITIES FUND 111 LTD ETSOFL008	2,013,041.24	882.9315	1,222,146.28	0	0.00
13.7313	NIS HIGH YIELD FUND, LLC U30201005	424,313.55	48365.2474	664,119.80	0	0.00
273.2191	NIS TOTAL ABSOLUTE RETURN FUND LLC U30210501	257,924.26	3296.3388	900,622.85	0	0.00
	TOTAL MUTUAL FUNDS/FIXED	14,373,978.91		15,466,244.41	5,963,747	38.56

TRADE DATE - INCOME ACCRUALS Page 36

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
MUTUAL FUNDS/EQUITY						
59,221.658	AMERICAN EUROPACIFIC GROWTH CLASS R6 298706821	3,500,000.00	66.39	3,931,725.87	54,182	1.38
31,160.95	ARROWSTREET INTERNATIONAL EQUITY FUND ARROWS003	7,187,021.68	397.0147	12,371,354.34	0	0.00
1	BLACKSTONE INFRASTRUCTURE PARTNERS V FEEDER LP BLAINF236	4,500,000.00	4573736.00	4,573,736.00	0	0.00
4,035.288	BNY MELLON DB SL STOCK FUND BNYMEL333	27,320,787.13	11032.6841	44,520,057.76	0	0.00
447,827.712	JP MORGAN STRATEGIC PROPERTY FUND JPMSTR000	6,372,067.45	11.476	5,139,270.82	0	0.00
937,977.036	NEUBERGER BERMAN STRATEGIC MULTI-SECTOR FIXED INCOME TR CLASS VII NEUBER236	9,847,755.69	12.84	12,043,625.14	0	0.00
1	PENNAT PARK SENIOR CREDIT FUND ii ERISA PENNATPA5	681,050.88	608819.00	608,819.00	0	0.00
48.6289	AMERICAN CORE REALITY FUND U21000101	5,216,122.63	120088.846	5,839,791.37	0	0.00
167,808.1147	NIS PREFERRED STOCK FUND I,LLC U30201229	848,242.52	7.3301	1,230,054.12	0	0.00
12,128.3637	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND ULLICO152	2,934,894.97	317.8202	3,854,638.87	0	0.00
1	WELLINGTON CIF II SMID CAP WELLSMID1	5,422,650.23	5727447.37	5,727,447.37	0	0.00
380,473.3138	WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST SMID CORE FUND WILLBL009	3,969,849.99	16.4499	6,258,747.96	0	0.00
	TOTAL MUTUAL FUNDS/EQUITY	77,800,443.17		106,099,268.62	54,182	0.05

TRADE DATE - INCOME ACCRUALS Page 37

Statement Period

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
LIMITED PARTNERSHIPS						
1	JPM IIF ERISA HEDGED LP JPMIIF224	8,200,000.00	10942367.79	10,942,367.79	0	0.00
1	LOMBARD INTERNATIONAL LIFE ASSURANCE PREMIUM ACCT INSTITUTIONAL LOMBARD03	9,108,403.42	12615230.99	12,615,230.99	0	0.00
1	WELLINGTON INTERNATIONAL CONTRARIAN VALUE WELLIN445	3,267,195.51	6056917.68	6,056,917.68	0	0.00
1	DAWSON PORTFOLIO FINANCE (OFFSHORE) 5 LP WHITEHOR9	2,074,622.02	2493348.00	2,493,348.00	0	0.00
	TOTAL LIMITED PARTNERSHIPS	22,650,220.95		32,107,864.46	0	0.00
	Total Fund	129,581,963.57		168,444,439.28	6,631,333	3.94

Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended October 31, 2024.

Years of Benefit Service										
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	16	16	—	—	—	—	—	—	—	—
25 - 29	26	21	5	—	—	—	—	—	—	—
30 - 34	33	16	13	4	—	—	—	—	—	—
35 - 39	27	10	8	5	4	—	—	—	—	—
40 - 44	35	10	11	5	3	6	—	—	—	—
45 - 49	26	—	3	3	4	12	4	—	—	—
50 - 54	23	1	2	—	1	12	4	3	—	—
55 - 59	26	—	1	—	1	13	7	2	2	—
60 - 64	19	—	1	—	—	11	1	1	3	2
65 - 69	5	—	—	—	—	3	1	—	1	—
70 & up	2	—	—	—	—	1	—	—	—	1
Totals	238	74	44	17	13	58	17	6	6	3

Note: Excludes 26 participants with less than one year of benefit service.

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	11/01/1995	\$105,182	1	\$105,182
Plan Amendment	01/01/1996	511,592	1.17	440,788
Plan Amendment	11/01/1996	86,253	2	44,484
Plan Amendment	01/01/1997	391,913	2.17	187,537
Plan Amendment	11/01/1997	133,990	3	47,504
Plan Amendment	11/01/1998	1,970,153	4	539,993
Plan Amendment	11/01/2000	424,722	6	82,379
Plan Amendment	11/01/2001	212,981	7	36,463
Plan Amendment	01/01/2002	850,855	7.17	142,974
Change in Assumptions	11/01/2006	1,311,137	12	150,895
Plan Amendment	11/01/2007	4,772,595	13	521,098
Change in Assumptions	11/01/2010	36,671	1	36,671
Plan Amendment	11/01/2010	49,280	1	49,280
Experience Loss	11/01/2011	732,560	2	377,809
Change in Assumptions	11/01/2012	896,355	3	317,786
Experience Loss	11/01/2012	1,075,577	3	381,326
Experience Loss	11/01/2015	288,056	6	55,872
Change in Assumptions	11/01/2015	2,425,085	6	470,372
Plan Amendment	11/01/2015	2,640,633	6	512,179
Experience Loss	11/01/2016	296,312	7	50,730
Change in Assumptions	11/01/2017	4,858,198	8	749,199
Experience Loss	11/01/2018	754,308	9	106,409
Change in Assumptions	11/01/2018	5,560,785	9	784,452
Experience Loss	11/01/2019	494,275	10	64,560

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c) (continued)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	11/01/2020	3,843,223	11	469,325
Experience Loss	11/01/2022	3,139,430	13	342,780
Plan Amendment	11/01/2023	1,008,631	14	105,069
Experience Loss	11/01/2023	1,946,303	14	202,745
Experience Loss	11/01/2024	1,080,517	15	107,902
Total		\$41,897,572		\$7,483,763

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	11/01/1995	\$4,103	1	\$4,103
Change in Assumptions	11/01/1996	182,562	2	94,154
Experience Gain	11/01/2010	126,617	1	126,617
Experience Gain	11/01/2013	1,199,012	4	328,634
Experience Gain	11/01/2014	2,084,332	5	470,950
Experience Gain	11/01/2017	4,131,888	8	637,193
Change in Assumptions	11/01/2020	936,331	11	114,342
Change in Funding Method	11/01/2020	2,403,093	6	466,106
Experience Gain	11/01/2021	1,423,836	12	163,866
Change in Assumptions	11/01/2021	2,921,214	12	336,195
Total		\$15,412,988		\$2,742,160

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.15% to 3.89% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1).
- Based on past experience and future expectations, the following actuarial assumption was changed for this valuation:
 - Administrative expenses (previously, \$470,000)

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-retired participants: 110% of the Pri-2012 Employee Blue Collar Mortality Tables (sex-distinct), projected generationally using scale MP-2021

Beneficiaries and non-disabled pensioners: 110% of the Pri-2012 Retiree Blue Collar Mortality Tables (sex-distinct), projected generationally using scale MP-2021

Disabled pensioners: Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using scale MP-2021

The underlying tables, projected generationally to the valuation date, reasonably reflect the mortality experience of the Plan as of the valuation date. The mortality tables were then adjusted to future years to anticipate future mortality improvement between the valuation date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the actual liability change and the expected number of deaths and expected liability change based on the prior years' assumption over the most recent five years.

Annuitant mortality rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.70%	0.53%	2.17%	1.472%
60	1.02%	0.78%	2.35%	1.71%
65	1.40%	1.18%	2.87%	2.13%
70	2.26%	1.80%	3.94%	2.84%
75	3.66%	2.88%	5.81%	4.04%
80	6.29%	4.78%	8.92%	6.15%
85	10.76%	8.24%	13.71%	9.87%
90	18.19%	14.35%	20.52%	16.11%

¹ Mortality rates shown for base year, with applicable adjustment factor

Termination rates

Age	Employee Mortality Male ¹	Employee Mortality Female ¹	Disability	Withdrawal ²
20	0.07%	0.02%	0.06%	8.16%
25	0.07%	0.03%	0.09%	7.94%
30	0.07%	0.03%	0.11%	7.60%
35	0.08%	0.04%	0.15%	7.05%
40	0.10%	0.06%	0.22%	5.26%
45	0.13%	0.10%	0.36%	2.65%
50	0.19%	0.15%	0.61%	0.61%
55	0.31%	0.22%	1.01%	0.00%
60	0.49%	0.33%	1.63%	0.00%

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the actual liability change and the expected number of withdrawals and disability retirements and expected liability change based on the prior years' assumption over the most recent five years.

¹ Mortality rates shown for base year, with applicable adjustment factor

² For non-vested participants, these rates are increased by the following factors:

Fewer than 2 years of vesting service: 2.5 times vested rates

At least 2 but fewer than 4 years of vesting service: 2.0 times vested rates

At least 4 but fewer than 5 years of vesting service: 1.5 times vested rates

Retirement rates for active participants

Age	Not Eligible for Unreduced Early Pension	Eligible for Unreduced Early Pension
55 – 59	0%	N/A
60	0%	25%
61	0%	25%
62	30%	75%
63	15%	75%
64	15%	75%
65+	100%	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the actual liability change and the expected number of retirements by age and the expected liability change based on the prior years' assumption over the most recent five years.

Description of weighted average retirement age

Age 62, determined as follows: The weighted-average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the November 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Rates
55 – 60 ¹	2.5%
61 – 64 ¹	15.0%
65	75.0%
66 – 69	15.0%
70	100.0%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the actual liability change and the expected number of retirements by age and the expected liability change based on the prior years' assumption over the most recent five years.

Future benefit accruals

1.0 year of benefit service per year per active employee included in the valuation.

The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Participants who worked at least 10 weeks during the most recent pension credit year and also had at least one year of benefit service by the end of the pension credit year immediately prior to the valuation date. The service requirement is waived for participants who joined the plan through a new collectively bargained agreement.

¹ Applicable only to those eligible to retire at these ages

Exclusion of inactive vested participants

Inactive vested participants age 71 and older are assumed to never return to apply for a benefit.

The exclusion of inactive vested participants age 71 and older was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the age of new retirees from inactive vested status over the most recent five years was reviewed.

Percent married

85%

Age and sex of spouse

Spouses are assumed to be four years younger than male participants and four years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participants.

Benefit election

60% of married participants are assumed to elect the 100% Joint and Survivor Annuity (with pop-up) and 40% are assumed to elect the Life Only Annuity. Single participants are assumed to elect the Life Only Annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment.

Delayed retirement factors

Active participants are assumed to work enough weeks each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. An analysis was prepared reflecting inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Future Variable Annuity Benefit (VAB) Adjustments

-2.75% per year, with benefits subject to a minimum based on the plan provisions in effect October 31, 2020, to reflect automatic Shore-Up Payments.

The future VAB adjustments assumption is a long-term estimate based on a 2022 stochastic analysis (using the Plan's target asset allocation and Segal Marco Advisors' 2022 capital market assumptions, derived from past experience and future expectations by asset class), reflecting an expected net investment return for the portfolio of 6.50% and applying the 2.0% Annual Increase Cap, and professional judgment.

Annual administrative expenses

\$450,000 for the year beginning November 1, 2024 (equivalent to \$434,980 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.89%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and retiree mortality tables, projected generationally using 2024 Adjusted Scale MP-2021.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1
DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	0.	27,859.
DUE FROM BROKER	82,391.	17,205.
ACCRUED INTEREST AND DIVIDENDS	116,819.	165,866.
TOTAL TO SCHEDULE H, LINE 1B(3)	199,210.	210,930.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
STATE AND MUNICIPAL BONDS	502,248.	744,383.
ENTRUST SPECIAL OPPORTUNITIES FUNDS	3,377,332.	3,255,447.
TOTAL TO SCHEDULE H, LINE 1C(15)	3,879,580.	3,999,830.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 3
DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER	148,163.	85,375.
TOTAL TO SCHEDULE H, LINE 1J	148,163.	85,375.

SCHEDULE H	OTHER INCOME	STATEMENT 4
DESCRIPTION	AMOUNT	
SECURITIES LITIGATION INCOME	5,174.	
TOTAL TO SCHEDULE H, LINE 2C	5,174.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 5
DESCRIPTION		AMOUNT
FIDUCIARY RESPONSIBILITY INSURANCE		27,535.
PLAN TERMINATION INSURANCE		55,315.
POSTAGE, DELIVERY, AND RECORDS MANAGEMENT		3,072.
PRINTING, STATIONERY, AND SUPPLIES		81.
TOTAL TO SCHEDULE H, LINE 2I(11)		86,003.

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a May 1 contribution date.

Plan Year Beginning November 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$6,267,960	-	\$6,267,960
2025	\$6,267,960	-	\$6,267,960
2026	\$6,267,960	-	\$6,267,960
2027	\$6,267,960	-	\$6,267,960
2028	\$6,267,960	-	\$6,267,960
2029	\$6,267,960	-	\$6,267,960
2030	\$6,267,960	-	\$6,267,960
2031	\$6,267,960	-	\$6,267,960
2032	\$6,267,960	-	\$6,267,960
2033	\$6,267,960	-	\$6,267,960

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of November 1, 2024, dated January 23, 2025.

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

Plan Year Beginning November 1	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$391,579	\$158,740	\$9,019,984	\$9,570,303
2025	600,146	415,357	8,792,267	9,807,770
2026	754,504	638,404	8,555,450	9,948,358
2027	875,243	864,022	8,296,062	10,035,327
2028	1,005,764	1,067,623	8,028,934	10,102,321
2029	1,116,757	1,292,040	7,729,197	10,137,994
2030	1,206,482	1,532,599	7,440,263	10,179,344
2031	1,289,609	1,763,194	7,143,168	10,195,971
2032	1,352,158	2,012,314	6,838,056	10,202,528
2033	1,413,478	2,271,574	6,521,886	10,206,938
2034	1,469,000	2,513,781	6,207,616	10,190,397
2035	1,530,194	2,804,440	5,879,829	10,214,463
2036	1,584,492	2,993,320	5,553,923	10,131,735
2037	1,641,039	3,192,523	5,231,862	10,065,424
2038	1,693,400	3,334,395	4,904,270	9,932,065
2039	1,745,391	3,537,211	4,582,011	9,864,613
2040	1,790,321	3,667,910	4,261,321	9,719,552
2041	1,827,716	3,815,731	3,943,246	9,586,693

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

Plan Year Beginning November 1	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2042	\$1,844,668	\$3,912,310	\$3,628,959	\$9,385,937
2043	1,873,873	3,980,270	3,319,827	9,173,970
2044	1,884,583	4,081,553	3,017,436	8,983,572
2045	1,890,291	4,129,305	2,723,565	8,743,161
2046	1,880,746	4,159,394	2,440,128	8,480,268
2047	1,862,741	4,186,944	2,169,145	8,218,830
2048	1,847,937	4,188,565	1,912,597	7,949,099
2049	1,821,092	4,183,092	1,672,312	7,676,496
2050	1,783,810	4,135,758	1,449,883	7,369,451
2051	1,749,014	4,051,898	1,246,486	7,047,398
2052	1,714,329	3,944,562	1,062,817	6,721,708
2053	1,674,505	3,829,009	899,062	6,402,576
2054	1,623,859	3,707,413	754,874	6,086,146
2055	1,573,062	3,563,602	629,454	5,766,118
2056	1,530,672	3,405,345	521,642	5,457,659
2057	1,474,215	3,240,607	430,002	5,144,824
2058	1,416,726	3,072,434	352,934	4,842,094
2059	1,353,779	2,900,073	288,772	4,542,624

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

Plan Year Beginning November 1	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	\$1,294,378	\$2,720,554	\$235,848	\$4,250,780
2061	1,236,568	2,539,822	192,557	3,968,947
2062	1,173,576	2,360,420	157,416	3,691,412
2063	1,110,613	2,182,827	129,070	3,422,510
2064	1,049,589	2,008,120	106,318	3,164,027
2065	988,801	1,837,290	88,129	2,914,220
2066	929,141	1,672,258	73,622	2,675,021
2067	869,093	1,513,938	62,064	2,445,095
2068	810,007	1,363,108	52,856	2,225,971
2069	753,796	1,220,381	45,507	2,019,684
2070	698,426	1,086,209	39,621	1,824,256
2071	645,094	960,933	34,875	1,640,902
2072	593,558	844,726	31,008	1,469,292
2073	544,167	737,660	27,805	1,309,632

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>11/01/2024</u> and ending <u>10/31/2025</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan LOCAL 703, I.B OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>08/31/1950</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD E C/O BMGI 625 ENTERPRISE DRIVE OAK BROOK IL 60523	2b Employer Identification Number (EIN) <u>36-6491473</u> 2c Plan Sponsor's telephone number <u>(630) 472-0626</u> 2d Business code (see instructions) <u>424400</u>

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

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

SIGN HERE		<u>3/13/2026</u>	JEFFREY HARRIGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>8-11-26</u>	THOMAS W. STIEDE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024) v. 240311

3a Plan administrator's name and address ☒ 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	1,495
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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)	238
a (2) Total number of active participants at the end of the plan year	6a(2)	244
b Retired or separated participants receiving benefits	6b	517
c Other retired or separated participants entitled to future benefits	6c	588
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,349
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	149
f Total. Add lines 6d and 6e	6f	1,498
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	4
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

TRADE DATE - INCOME ACCRUALS Page 1226

Statement Period
Account Number

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER:

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE: 151,297,275.89				
SECURITY TRANSACTIONS EXCEEDING 5%:				
SHORT TERM INVESTMENTS				
CUSIP # 38141W273 GOLDMAN FINANCIAL SQUARE GOVT-A FD# 465 (AMALFGOV) MASTER #2839100 4.05%				
TOTAL ACTIVITY FROM 11/01/24 TO 10/31/25				
DEPOSIT	22,793,751.01	22,793,751.01	22,793,751.01	
WITHDRAWAL	23,688,539.66	23,688,539.66	23,688,539.66	
TOTAL	46,482,290.67	46,482,290.67	46,482,290.67	
TOTAL SHORT TERM INVESTMENTS	46,482,290.67	46,482,290.67	46,482,290.67	
TOTAL SECURITY TRANSACTIONS EXCEEDING 5%		46,482,290.67		

TRADE DATE - INCOME ACCRUALS Page 1227

Statement Period
Account Number

11/01/24 through 10/31/25

INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER:

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
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BEGINNING MARKET VALUE: 151,297,275.89

SINGLE TRANSACTIONS EXCEEDING 5%:

TOTAL SINGLE TRANSACTIONS EXCEEDING 5%

NO REPORTABLE TRANSACTIONS

TRADE DATE - INCOME ACCRUALS Page 1229

Statement Period 11/01/24 through 10/31/25
Account Number
INTERNATIONAL BROTHERHOOD OF
TEAMSTER LOCAL #703 PENSION
COMBINED

Schedule Of Reportable Transactions

AGGREGATE BY ASSET		VALUATION		151,297,275.89 THRESHOLD		7,564,863.79	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER		COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
				COMMISSION/ OTH	EXPENSE		
CUSIP # 38141W273							
GOLDMAN FINANCIAL SQUARE GOVT-A							
FD# 465 (AMALFGOV) MASTER							
#2839100 4.05%	NET		22,793,751.01			22,793,751.01	
						22,793,751.01	
	NET		23,688,539.66			23,688,539.66	
						23,688,539.66	
242 PURCHASES FOR		22,793,751.01	213 SALES FOR	23,688,539.66	ISSUE AGGREGATE TOTAL		46,482,290.67

NO REPORTABLE TRANSACTIONS

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
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For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

► 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 LOCAL 703, I.B OF T., GROCERY & FOOD EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF LOCAL 703, I.B. OF T., GROCERY & FOOD EMPLOYEES PENSION PL	D Employer Identification Number (EIN) 36-6491473

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

1a Enter the valuation date: Month 11 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 152,411,353
(2) Actuarial value of assets for funding standard account.....	1b(2) 146,945,768
c (1) Accrued liability for plan using immediate gain methods	1c(1) 137,526,690
(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) 137,526,690
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) 196,549,566
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,395,636
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 9,586,134
(3) Expected plan disbursements for the plan year	1d(3) 10,036,134

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 Jeremy C. Roberts Signature of actuary JEREMY C. ROBERTS, FSA, MAAA, EA Type or print name of actuary SEGAL Firm name 101 N. WACKER DR., SUITE 1800 CHICAGO IL 60606-1722 Address of the firm	07/28/2026 Date 2606462 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	152,411,353
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	638	107,870,293
(2) For terminated vested participants	619	57,097,212
(3) For active participants:		
(a) Non-vested benefits		4,044,152
(b) Vested benefits		27,537,909
(c) Total active	238	31,582,061
(4) Total	1,495	196,549,566
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
05/01/2025	6,710,450	0			
Totals ▶			3(b)	6,710,450	3(c) 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	106.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ 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)?		☐ Yes ☐ 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:	4f	
• 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		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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? ☐ 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	3.89 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ 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)	434,980
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,080,517	107,902

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	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,175,074

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)	41,897,572	7,483,763
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c	9d	562,824
e Total charges. Add lines 9a through 9d.....	9e	9,221,661

Credits to funding standard account:		
f Prior year credit balance, if any	9f	35,903,662
g Employer contributions. Total from column (b) of line 3.....	9g	6,710,450

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	15,412,988	2,742,160

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,730,068
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	29,457,536	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	30,161,090	
(3) FFL credit	9j(3)		0

k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	48,086,340
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	38,864,679
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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