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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VI

2500 MCCLELLAN AVENUE, SUITE 140
PENNSAUKEN, NJ 08109-4613

2500 MCCLELLAN AVENUE, SUITE 140
PENNSAUKEN, NJ 08109-4613

2b Employer Identification Number (EIN)
23-1511735

2c Plan Sponsor's telephone number
856-382-2400

2d Business code (see instructions)
484120

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.	10/13/2026	MARIA SCHEELER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

MARIA SCHEELER TEAMSTERS PENSION TRUST FUND OF PHI

2500 MCCLELLAN AVENUE, SUITE 140
PENNSAUKEN, NJ 08109-0001

3b Administrator's EIN: 23-1511735

3c Administrator's telephone number: 856-382-2400

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**	25266
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)**	7961
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6425
b	Retired or separated participants receiving benefits	**6b**	9041
c	Other retired or separated participants entitled to future benefits	**6c**	4295
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	19761
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3123
f	Total. Add lines **6d** and **6e**.	**6f**	22884
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	215

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

1B

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

4B

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

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 1
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VI

D Employer Identification Number (EIN)
23-1511735

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	72102		01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	13792
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VI

D Employer Identification Number (EIN)
23-1511735

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	2478415398
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2428397915
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3026786385
(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)**	2715591230
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)**	3951780902
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	126904783
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	225160226
(3)	Expected plan disbursements for the plan year	**1d(3)**	229960226

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	10/09/2026 Date
TIMOTHY L. CONNOR Type or print name of actuary	26-06974 Most recent enrollment number
MILLIMAN, INC. Firm name	973-569-5609 Telephone number (including area code)
150 CLOVE RD., 8TH FLOOR LITTLE FALLS, NJ 07424-2139 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**	2478415398
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		12651	2366586870
(2) For terminated vested participants		4312	473371200
(3) For active participants:			
(a) Non-vested benefits			132684479
(b) Vested benefits			979138353
(c) Total active		7460	1111822832
(4) Total		24423	3951780902
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	62.72 %

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
07/02/2025	166828508	752556			

	Totals ►	**3(b)**	166828508	**3(c)**	752556
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	5606604

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	89.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	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: • 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."	**4f**	

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ 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**	4.01 %
		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)**	9MP+2	9MP+2
(2) Females	**6c(2)**	9FP+2	9FP+2
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	3.00 % ☐ 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**	7.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.5 %	
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)**	4800000	
(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	244017	25039
4	26892585	2759497
3	60812952	6240126

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**	41785326

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)**	1637347529		254741580
(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**	20756883
e Total charges. Add lines 9a through 9d			**9e**	317283789
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	538296186
g Employer contributions. Total from column (b) of line 3			**9g**	166828508
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	500662873		108088990
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	50987205
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1260962881		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1250483788		
(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**	864200889
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	546917100
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 ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VI

D Employer Identification Number (EIN)
23-1511735

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

APOGEM CAPITAL LLC

13-5582869

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

ARTIS TECHBIO II, L.P.

88-1389545

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

BLACKSTONE ALTERNATIVE SOLUTIONS LL

26-0288589

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

BNY MELLON

25-6078093

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

BOYD WATTERSON

34-1922005

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

EJF SIDECAR FUND

98-1364555

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

H/2 SPECIAL OPPORTUNITIES II LP

680 WASHINGTON BLVD, 7TH FLOOR
STAMFORD, CT 06901

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

KLINGBEIL CAPITAL MANAGEMENT

94-3397989

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

MSREV VII GLOBAL FUND, LP

1585 BROADWAY
NEW YORK, NY 10036

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

SENTINEL REAL ESTATE FUND, LP

27-2876245

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

SPRUCEGROVE INVESTMENT MGMT LTD.

98-0399967

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

TAURUS PRIVATE MARKETS LLC

83-1964751

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

TGM CAR HOLDINGS LLC

650 FIFTH AVENUE, 28TH FLOOR
NEW YORK, NY 10019

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

TOWNSEND REAL ESTATE

81-3134103

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

WESTBROOK REAL ESTATE FUND VIII, L.

7121 FAIRWAY DRIVE, SUITE 410
PALM BEACH GARDENS, FL 33418

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

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

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

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

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

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

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

ADMINISTRATIVE SERVICE PROFESSIONAL

20-4056745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 49 50	NONE	2799000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANNER RIDGE PARTNERS, LP

641 LEXINGTON AVE., 18TH FLOOR
NEW YORK, NY 10022

(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	0	Yes [X] No [ ]	Yes [ ] No [X]	2361731	Yes [ ] No [X]

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

SIGULER GUFF ADVISERS, LLC

13-3855629

(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	0	Yes [X] No [ ]	Yes [ ] No [X]	1232600	Yes [ ] No [X]

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)

TOCQUEVILLE ASSET MANAGEMENT

13-3547557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	1195221	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

FRED ALGER MANAGEMENT, INC.

13-2510833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	1137846	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BOSTON PARTNERS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	802018	Yes [X] No [ ]	Yes [ ] No [X]	8919	Yes [ ] No [X]

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)

GOODWIN CAPITAL ADVISERS, INC.

13-5155720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	509692	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RBC WEALTH MANAGEMENT

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	493524	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NB ALTERNATIVE ADVISERS, LLC

82-2900910

(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?
52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	337019	Yes [ ] No [X]

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)

MARKOWITZ & RICHMAN

23-2111581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	266608	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEVENS & LEE

23-1886296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	263401	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLMAN USA

91-0675641

(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 17 50	NONE	186547	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)

PNC BANK

22-1146430

(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?
21 19 50	NONE	151556	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

DUPONT CAPITAL MANAGEMENT CORP.

51-0350197

(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	0	Yes [X] No [ ]	Yes [ ] No [X]	98006	Yes [ ] No [X]

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

ALLIANCE BERNSTEIN, LP

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	94282	Yes [ ] No [X]	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)

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	85000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SS&C TECHNOLOGIES, INC.

06-1169696

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	66838	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	62136	Yes [ ] No [X]	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)

THE BERWYN GROUP

34-1672337

(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?
17 50	NONE	51180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAPLAYA BEACH & GOLF RESORT

9891 GULF SHORE DR
NAPLES, FL 34108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	25905	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM J. EINHORN

23-1511735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 31 50	PLAN TRUSTEE	21062	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)

ZELIS PAYMENTS HOLDINGS, LLC

45-2579291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	11026	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLASS LEWIS & CO., INC.

04-3737021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9320	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
SIGULER GUFF ADVISERS, LLC	28 52	140633

(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.
SG DELTA ENERGY CO-INVESTMEN 88-3328425	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	123500

(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.
SG DELTA ENERGY CO-INVESTMEN 82-1242117	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	329758

(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.
SIGULER GUFF ENERGY OPPORTUN 200 PARK AVE 14TH FLR NEW YORK, NY 10166	INVESTMENT MANAGEMENT

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
SIGULER GUFF ADVISERS, LLC	28 52	0

(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.
SG ENERGY MEZZANINE CO-INVES 81-3802239	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	0

(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.
SIGULER GUFF TRADE FINANCE O 45-1577422	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	216125

(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.
SIGULER GUFF SMALL BUYOUT OP 81-1138441	INVESTMENT MANAGEMENT

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
SIGULER GUFF ADVISERS, LLC	28 52	162890

(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.
SIGULER GUFF SMALL BUYOUT OP 83-2907315	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	59543

(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.
SIGULER GUFF SMALL BUYOUT OP 87-2258157	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NB ALTERNATIVE ADVISERS, LLC	28 52	337019

(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.
NB PRIVATE DEBT FUND IV 85-3141248	INVESTMENT FEES

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
BANNER RIDGE PARTNERS, LP	28 52	525000

(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.
BANNER RIDGE SECONDARY FD IV	641 LEXINGTON AVE., 18TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BANNER RIDGE PARTNERS, LP	28 52	375000

(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.
BANNER RIDGE SECONDARY FD V	641 LEXINGTON AVE., 18TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BANNER RIDGE PARTNERS, LP	28 52	305576

(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.
BANNER RIDGE SECONDARY FDIII	641 LEXINGTON AVE., 18TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMENT

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
BANNER RIDGE PARTNERS, LP	28 52	156155

(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.
BANNER RIDGE DSCO FUND I (OF 641 LEXINGTON AVE., 18TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BANNER RIDGE PARTNERS, LP	28 52	150000

(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.
BANNER RIDGE SMALL BUYOUTS I 641 LEXINGTON AVE., 18TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BANNER RIDGE PARTNERS, LP	28 52	850000

(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.
BANNER RIDGE DSCO FUND II (O 641 LEXINGTON AVE., 18TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMENT

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
BOSTON PARTNERS	71 72 52	21
(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.	
ACADEMY SECURITIES 36-6822658		

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	886
(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.	
BESTEX RESEARCH 85-0823460		

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	79
(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.	
BARCLAYS CAPITAL 06-1031656		

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
BOSTON PARTNERS	71 72 52	278
(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.	
EVERCORE ISI 13-3599877		

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	2184
(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.	
FIDELITY CAPITAL MARKETS 04-3523567		

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	110
(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.	
GOLDMAN SACHS 13-5108880		

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
BOSTON PARTNERS	71 72 52	2195

(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.
JEFFERIES 95-2622900	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	804

(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.
JP MORGAN 13-3299429	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	116

(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.
LIQUIDNET 13-4092641	

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
BOSTON PARTNERS	71 72 52	28
(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.	
LOOP CAPITAL 36-4164012		

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	325
(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.	
MERRILL LYNCH 13-5674085		

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	1035
(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.	
MORGAN STANLEY 13-2655998		

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
BOSTON PARTNERS	71 72 52	7
(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.	
PENSERRA SECURITIES LLC 47-5328987		

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	499
(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.	
RBC CAPITAL MARKETS 41-1228350		

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	1
(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.	
STERN BROTHERS 43-1357568		

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
BOSTON PARTNERS	71 72 52	267
(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.	
UBS SECURITIES 13-3873456		

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	83
(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.	
VIRTU AMERICAS 95-4339369		

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
DUPONT CAPITAL MANAGEMENT CORP.	28 52	98006
(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.	
DCM PRIVATE EQUITY FUND IV L 46-4371817	INVESTMENT MANAGEMENT FEES	

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
SIGULER GUFF ADVISERS, LLC	28 52	207151

(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.
SIGULER GUFF SMALL BUYOUT OP 200 PARK AVE 14TH FLR NEW YORK, NY 10166	INVESTMENT MANAGEMENT

(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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VI

D Employer Identification Number (EIN)
23-1511735

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: MSCI ACWI EX USA SL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
90-0337897-009	C	99187233

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH INDEX SL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
04-0025081-016	C	191147902

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 FLAGSHIP SL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
04-0025081-002	C	349354618

a Name of MTIA, CCT, PSA, or 103-12 IE: ABS EMERGING MARKETS LOCAL ALPHA

b Name of sponsor of entity listed in (a): HAND BENEFITS & TRUST COMPANY

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)
74-2008758-246	C	22427653

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VI

D Employer Identification Number (EIN)
23-1511735

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14405092	14342375
(2) Participant contributions	1b(2)	75392	59584
(3) Other	1b(3)	165782784	196728807
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	73056127	47654600
(2) U.S. Government securities	1c(2)	254322439	243976834
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	207790223	271611792
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	514285060	581853916
(5) Partnership/joint venture interests	1c(5)	451762545	447578261
(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)	592331394	662117406
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	398069051	495811302
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2671880107	2961734877
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	2969530	2948838
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	190495179	189193491
1k Total liabilities (add all amounts in lines 1g through1j)	1k	193464709	192142329
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2478415398	2769592548

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)	161221904	
(B) Participants	2a(1)(B)	752556	
(C) Others (including rollovers)	2a(1)(C)	5606604	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		167581064
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1803069	
(B) U.S. Government securities	2b(1)(B)	8435333	
(C) Corporate debt instruments	2b(1)(C)	13654728	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9824473	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		33717603
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5036688	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	21111010	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		26147698
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1089338342	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1052136599	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		37201743
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	66955584	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		66955584

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		172119414
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11659484
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		515382590
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	214222580	
(2) To insurance carriers for the provision of benefits	2e(2)	13792	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		214236372
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)	2799000	
(3) Recordkeeping fees	2i(3)	53217	
(4) IQPA audit fees	2i(4)	85000	
(5) Investment advisory and investment management fees	2i(5)	4908729	
(6) Bank or trust company trustee/custodial fees	2i(6)	151556	
(7) Actuarial fees	2i(7)	194550	
(8) Legal fees	2i(8)	528236	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	52081	
(11) Other expenses	2i(11)	1196699	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		9969068
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		224205440
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		291177150
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) [X] 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)** [X] 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: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		1111540364
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 593388.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VI

D Employer Identification Number (EIN)
23-1511735

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): 23-1511735

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer UPS

b EIN 13-1426500 **c** Dollar amount contributed by employer 95130309

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

e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DHL

b EIN 91-0837469 **c** Dollar amount contributed by employer 7394073

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer ACME

b EIN 87-0440072 **c** Dollar amount contributed by employer 4551909

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 02 Year 2025

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 90.12
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PER DAY

a Name of contributing employer US FOOD SERVICES

b EIN 36-3642294 **c** Dollar amount contributed by employer 5102295

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 02 Day 13 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer SYSCO

b EIN 23-1626223 **c** Dollar amount contributed by employer 5209403

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2028

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 ABF FREIGHT

b EIN 71-0249444 **c** Dollar amount contributed by employer 3380223

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2028

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): _____

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 KLS LOGISTICS

b EIN 52-2284847 **c** Dollar amount contributed by employer 1840683

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [X] *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 GLOUCESTER TERMINAL

b EIN 65-0379117 **c** Dollar amount contributed by employer 1876796

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [X] *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 PATCO

b EIN 23-1511735 **c** Dollar amount contributed by employer 1563708

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 38.29
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [X] Other (specify): PER DAY

a Name of contributing employer ALLIED PERSONNEL SERVICES

b EIN 23-2755809 **c** Dollar amount contributed by employer 1573375

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 142.62
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [X] Other (specify): PER DAY

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**	
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**	
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**	

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**	
b The corresponding number for the second preceding plan year	**15b**	

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: 60.1 % Private Equity: 13.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 16.0 %
High-Yield Debt: 0.0 % Real Assets: 2.1 % Cash or Cash Equivalents: 1.7 % Other: 6.7 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS

DECEMBER 31, 2025

TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets Held at End of Year	24
Schedule of Reportable Transactions	47
Schedules of Administrative Expenses	48

Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Teamsters Pension Trust Fund
of Philadelphia and Vicinity

Opinion

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

Basis for Opinion

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

- 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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions and Schedules of Administrative Expenses, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's 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 information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
September 14, 2026

Teamsters Pension Trust Fund of Philadelphia and Vicinity

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Common stock	$ 501,119,460	$ 491,187,333
Corporate obligations	259,115,261	179,554,879
United States Government and Government Agency obligations	157,341,709	164,796,255
Mutual funds	490,284,447	384,767,609
Limited partnerships	447,578,261	451,762,545
Common collective trusts	662,117,406	592,331,394
Interest-bearing cash	47,654,600	73,056,127
Securities loaned to third parties	185,392,967	154,160,697
Total investments	2,750,604,111	2,491,616,839
Receivables		
Employer contributions	14,342,375	14,405,092
Participants' contributions	59,584	75,392
Accrued interest and dividends	7,210,430	5,567,401
Due from brokers	654,922	3,347,210
Total receivables	22,267,311	23,395,095
Cash and securities collateral held for securities loaned to third parties	188,742,379	156,744,802
Prepaid expenses	77,807	80,102
Other assets	43,269	43,269
Total assets	2,961,734,877	2,671,880,107
Liabilities and Net Assets		
Liabilities		
Cash overdraft	59,649	226,787
Accounts payable and accrued expenses	2,948,838	2,969,530
Due to brokers	391,463	33,523,590
Obligation to refund collateral held for securities loaned to third parties	188,742,379	156,744,802
Total liabilities	192,142,329	193,464,709
Net assets available for benefits	$ 2,769,592,548	$ 2,478,415,398

See accompanying notes to financial statements.

Teamsters Pension Trust Fund of Philadelphia and Vicinity

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 287,936,225	$ 269,814,929
Interest and dividends	59,475,688	51,911,690
Income from securities lending transactions	389,613	324,978
	347,801,526	322,051,597
Less: investment expenses	(5,060,285)	(5,010,938)
Investment income - net	342,741,241	317,040,659
Contributions		
Employer contributions	161,221,904	166,495,450
Participant contributions	752,556	770,057
Withdrawal liability	5,606,604	1,117,150
Total contributions	167,581,064	168,382,657
Total additions	510,322,305	485,423,316
Deductions		
Benefits paid directly to participants	214,236,372	211,367,592
Administrative expenses	4,901,614	5,496,924
Federal income tax expense	7,169	343,208
Total deductions	219,145,155	217,207,724
Net increase	291,177,150	268,215,592
Net assets available for benefits		
Beginning of year	2,478,415,398	2,210,199,806
End of year	$ 2,769,592,548	$ 2,478,415,398

See accompanying notes to financial statements.

TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA AND VICINITY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The Teamsters Pension Trust Fund of Philadelphia and Vicinity (the Plan) is a multiemployer defined benefit pension plan covering all eligible employees working for employers who have a collective bargaining agreement with a local union which is party to the Plan and, further, the employers have agreed to make contributions to the Plan on the employees' behalf in accordance with negotiated hourly rates.

The Plan is a multiemployer, defined benefit pension plan administered by a Board of Trustees with equal representation by employers and the local unions and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The purpose of the Plan is to provide for retirement and disability benefits for eligible participants.

Normal retirement is at age 65 or older; or at age 55 or older with at least 25 years of contributory benefit credit.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments in United States Government and Government Agency obligations, corporate obligations, common stock, and money market mutual funds are carried at fair value as provided by the investment custodian, which generally represents quoted market prices or the net asset value of mutual fund as of the last business day of the year. The common collective trusts are valued at its market value on the last business day of the year, as established by the trust.

The multi-strategy hedged mutual fund, real estate funds, international funds and domestic equity funds are valued at estimated fair value as reported by the management of the Funds. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third-party annual audit. The estimated fair values may differ from the values what would have been used had a ready market existed for these investments, and that difference may be significant.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The investments in the limited partnerships are carried at estimated fair value as provided by the Partnerships. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds and are all subject to a third party annual audit. The estimated fair values may differ from the values that would have been used, had a ready market existed for these investments, and those differences may be significant. The Artis Tech II LP, Apogem Capital LP, Neuberger Berman Private Debt Fund, Soundpoint Tactical Loan Opportunity Fund LP, Boyd Watterson GSA Fund LP, Boyd Watterson State Government Fund LP, DCM Private Equity Fund IV, Siguler Guff Small Buyout Opportunities Fund III, IV,V, VI, Siguler Guff SG Delta Energy Co-Investment Fund I, II, Siguler Guff Energy Opportunities Holdings LP, EJF Sidecar Fund Small Financial Equities LTD, Banner Ridge Secondary Fund III, IV, V, Banner Ridge DSCO Fund I, II, III, Taurus Private Markets Fund, Taurus Fund II, III, and LSV Special Opportunities Fund VII partnerships are stated at estimated fair value as reported by the General Partner. The Plan's share of the net asset value of the Fund is based on the Plan's pro rata share of total contributed capital.

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

Contributions Receivable - Contributions due and not paid prior to the year-end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

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.

Payments of Benefits - Benefit payments are recorded upon distribution.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Reclassification - Certain reclassifications have been made to prior year end amounts to conform to the current year presentation.

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.

NOTE 3. PRIORITIES UPON TERMINATION (continued)

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.

The Pension Benefit Guaranty Corporation (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. In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on May 31, 2016 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a).

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, tax years will remain open for three years; however, this may differ depending upon circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2025. Information in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants and beneficiaries currently receiving benefits	$ 1,746,073,928
Other participants	884,624,855
	2,630,698,783
Nonvested benefits	84,892,447
Total actuarial present value of accumulated plan benefits - without expenses	2,715,591,230
Actuarial present value of administrative expenses	44,876,876
Total actuarial present value of accumulated plan benefits - with expenses	$ 2,760,468,106

NOTE 5. ACTUARIAL INFORMATION (continued)

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

Actuarial present value of accumulated plan benefits at beginning of year	$2,700,262,527
Increase (decrease) during the year attributable to:	
Benefits paid	(216,864,516)
Interest due to decrease in discount period	181,556,493
Benefits accumulated, net experience gain or loss and changes in data	72,777,341
Plan amendments	2,568,480
Change in assumptions	20,167,781
Net increase	60,205,579
Actuarial present value of accumulated plan benefits at end of year	$2,760,468,106

The actuarial valuation was made using the Projected Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the valuation as of January 1, 2025 were as follows:

Mortality - Healthy lives	Gender-specific blue collar Pri-2012 Blue Collar Dataset Amount-Weighted mortality table with ages set forward 2 years then projected forward using Scale MP-2021 on a generational basis, with Employee rates before benefit commencement and Healthy Annuitant rates after benefit commencement.
- Disabled lives	Gender-specific Pri-2012 Disabled Retiree Amount-Weighted mortality table with ages set forward 2 years then projected forward using Scale MP-2021 on a generational basis.

Retirement Rates: Active members who have accrued 25 years or more of benefit service, the retirement rates are as follows:

Age	Rate of Retirement
50	4 %
51-53	2
54	10
55	20
56-60	12
61	15
62-64	20
65-69	30
70+	100

NOTE 5. ACTUARIAL INFORMATION (continued)

All other active service members, the retirement rates are as follows:

Age	Rate
50 - 54	4%
55 - 58	6
59	8
60	6
61	9
62-63	14
64	20
65-69	30
70+	100

Retirement Age - Active vested: Age 64 except Local 158 members who are assumed to retire at age 65 and JC Sub-Fund members who are assumed to retire at age 55.

Percent married - 80% and a spouse is assumed to be three years younger for a male participant and three years older for a female participant.

Salary scale - 3% per annum for JC Sub-Fund

Future benefit accruals - Hours of service for future years are based on the average hours of service for the two calendar years preceding. JC Sub-Fund is one year of service for all active participants.

Investment rate of return - 7.00% per annum for funding.

Interest rate - 4.01% for RPA '94 current liability.

Administrative expenses - $4,800,000 assumed payable at the beginning of the year.

Actuarial value of assets - The actuarial valuation method is the adjusted market value.

The following changes were made in the actuarial assumptions from the prior year:

1. The current liability interest rate was changed from 3.29% to 4.01% in accordance with IRS guidance. The statutory current liability mortality tables have been updated as required by law

2. The administrative expenses assumption was changed from equal to the average of the last two years of actual expenses, increased by 2% and rounded to the nearest $100,000 assumed payable at the beginning of the year to $4,800,000 assumed payable at the beginning of the year.

NOTE 5. ACTUARIAL INFORMATION (continued)

3. The mortality assumptions for funding purposes were updated along with the termination and retirement rates for the Teamsters Plan based on an experience study completed in 2024 that reviewed Plan experience from January 2018 through December 2023.

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

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

Under the Pension Protection Act of 2006, the Plan is required to provide an actuarial certification as to its funded status. Therefore, as of January 1, 2025, the Plan is not in endangered, critical or critical and declining status.

NOTE 6. FUNDING POLICY

The participating employers make monthly contributions based on daily contribution rates specified in their respective collective bargaining agreements. Employer contributions are accounted for as exchange transactions.

As a condition of participation in the Joint Council No. 53 pension, employees are required to contribute 5% of their gross wages to the Plan on a monthly basis. For the Plan years ended December 31, 2025 and 2024, employee contributions totaled $752,556 and $770,057, respectively.

NOTE 7. RELATED PARTY TRANSACTIONS

The Plan and the Teamsters Health and Welfare Fund of Philadelphia and Vicinity (the Welfare Fund) maintain a corporation known as Administrative Service Professionals, Inc. (ASP). The Plan owns 28% of ASP. ASP provides administrative services to the Plan for a negotiated fixed amount for each member of the Plan.

During the years ended December 31, 2025 and 2024, the Plan paid ASP $2,799,000 and $2,926,000, respectively, which is included in the administrative expenses on the statements of changes in net assets available for benefits.

The above transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	$ 501,119,460	$ 501,119,460	$ -	$ -
Corporate obligations	259,115,261	-	259,115,261	-
United States Government and Government Agency obligations	157,341,709	157,341,709	-	-
Money market mutual funds	490,284,447	490,284,447	-	-
Interest-bearing cash	47,654,600	47,654,600	-	-
Securities loaned to third parties	185,392,967	172,896,436	12,496,531	-
Total assets in the fair value hierarchy	1,640,908,444	$ 1,369,296,652	$ 271,611,792	$ -
Investments measured at NAV (A)	1,109,695,667			
Total investments	$ 2,750,604,111			

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	$ 491,187,333	$ 491,187,333	$ -	$ -
Corporate obligations	179,554,879	-	179,554,879	-
United States Government and Government Agency obligations	164,796,255	164,796,255	-	-
Money market mutual funds	384,767,609	384,767,609	-	-
Interest-bearing cash	73,056,127	73,056,127	-	-
Securities loaned to third parties	154,160,697	125,925,353	28,235,344	-
Total assets in the fair value hierarchy	1,447,522,900	$ 1,239,732,677	$ 207,790,223	$ -
Investments measured at NAV (A)	1,044,093,939			
Total investments	$ 2,491,616,839			

(A) In accordance with Subtopic 820-10, 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 this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period.

For the years ended December 31, 2025 and 2024 there were no transfers in or out of Levels 1, 2, or 3.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient at December 31, 2025:

	Fair Value	Unfunded Commitments		Redemption Frequency	Redemption Notice Period
Limited partnership - hedge fund of funds					
BSOF Parallel Offshore Fund Ltd.	$ 371,807	$ 8,557,311	*	a	a
Limited partnership - real estate					
H/2 Special Opportunities II, LP	4,142	-		^	^
Klingbeil Multifamily Fund IX, LLC	13,053,000	-		^	^
Klingbeil Multifamily Fund IV, LLC	8,199,000	-		^	^
Morgan Stanley Real Estate Fund VII Special Global, LP	32,542	221,529	#	^	^
Sentinel Real Estate Fund, LP	18,397,966	-		b	b
TGM Car Holdings I LLC	10,729,334	166,782		^	^
Townsend Real Estate Alpha Fund III	8,016,036	3,900,000		^	^
Westbrook Real Estate Fund VIII, LP	129,011	-		^	^

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership - private debt				
Neuberger Berman Private Debt Fund IV, LP	$ 22,563,486	$ 3,094,022	^	^
Limited partnership - private equity				
Artis TechBio II (Offshore), LP	10,696,312	4,500,000	^	^
Banner Ridge DSCO Fund I (Offshore), LP	7,447,250	14,434,952	^	^
Banner Ridge DSCO Fund II (Offshore), LP	31,303,569	79,134,855	^	^
Banner Ridge DSCO Fund III (Offshore), LP	-	50,000,000	^	^
Banner Ridge Secondary Fund III Co, LP	3,751,070	2,583,636	^	^
Banner Ridge Secondary Fund III (Offshore), LP	7,539,829	22,488,793	^	^
Banner Ridge Secondary Fund IV (Offshore), LP	18,503,880	33,205,052	^	^
Banner Ridge Secondary Fund V (Offshore), LP	20,307,942	13,378,447	^	^
Banner Ridge Small Buyout I (Offshore), LP	10,978,287	6,123,419	^	^
Boyd Watterson GSA Fund, LP	28,104,889	-	Quarterly	60 days
Boyd Watterson State Government Fund, LP	25,283,133	-	Quarterly	60 days
DCM Private Equity Fund IV, LLC	26,099,863	315,987	c	c
EJF Sidecar Fund Small Financial Equities LTD	1,670,176	972,024	^	^
GoldPoint Partners Select Manager Fund V,	27,262,393	1,546,800	^	^
LSV Special Opportunities Fund VII, LP	154,969	5,356,026	^	^
Siguler Guff Small Buyout Opportunities Fund III, LP	8,427,543	1,132,500	d	d
Siguler Guff Small Buyout Opportunities Fund IV, LP	25,546,409	2,867,016	d	d
Siguler Guff Small Buyout Opportunities Fund V, LP	21,774,438	7,965,758	d	d
Siguler Guff Small Buyout Opportunities Fund VI, LP	971,424	25,000,000	d	d
Siguler Guff SG Delta Energy Co-Investment Fund, LP	25,734,615	-	d	d
Siguler Guff SG Delta Energy Co-Investment Fund II, LP	16,568,744	-	d	d

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Siguler Guff Energy Opportunities Holdings, LP	$ 17,866,331	$ 4,140,000	d	d
Soundpoint Tactical Loan Opportunities Fund I, LP	16,709,279	-	^	^
Taurus Private Markets Fund	4,080,788	1,225,000	^	^
Taurus Private Markets Fund II, LP	8,879,136	13,000,000	^	^
Taurus Private Markets Fund III, LP	419,668	14,475,000	^	^
Common Collective Trust - equity:				
ABS Insights Emerging Markets Local Alpha CIT	22,427,653	-	Daily	5 days
State Street MSCI ACWI Ex USA SL Fund	99,187,233	-	Daily	Daily
State Street Russell 1000 Growth Index SL Fund	191,147,902	-	Daily	Daily
State Street S&P 500 Flagship SL Fund	349,354,618	-	Daily	Daily
Total	$ 1,109,695,667	$ 319,784,909		

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient at December 31, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership - hedge fund of funds				
BSOF Parallel Offshore Fund Ltd.	$ 721,444	$ 8,557,311 *	a	a
Limited partnership - real estate				
H/2 Special Opportunities II, LP	91,000	-	^	^
Klingbeil Multifamily Fund IX, LLC	12,061,000	-	^	^
Klingbeil Multifamily Fund IV, LLC	8,103,000	-	^	^
Morgan Stanley Real Estate Fund VII Special Global, LP	29,977	221,529 #	^	^
Sentinel Real Estate Fund, LP	17,638,685	-	b	b
TGM Car Holdings I LLC	10,628,991	166,782	^	^
Townsend Real Estate Alpha Fund III	8,326,963	3,900,000	^	^
Westbrook Real Estate Fund VIII, LP	171,306	-	^	^
Limited partnership - private debt				
Neuberger Berman Private Debt Fund IV, LP	22,612,951	3,289,509	^	^

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership - private equity				
Artis TechBio II (Offshore), LP	$ 7,001,752	$ 7,500,000	^	^
Banner Ridge DSCO Fund I (Offshore), LP	9,334,080	14,321,261	^	^
Banner Ridge DSCO Fund II (Offshore), LP	28,161,654	79,134,855	^	^
Banner Ridge Secondary Fund III Co, LP	3,918,034	2,583,636	^	^
Banner Ridge Secondary Fund III (Offshore), LP	12,690,773	22,488,793	^	^
Banner Ridge Secondary Fund IV (Offshore), LP	25,493,541	24,880,375	^	^
Banner Ridge Secondary Fund V (Offshore), LP	15,144,063	14,180,405	^	^
Banner Ridge Small Buyout I (Offshore), LP	11,873,127	5,094,071	^	^
Boyd Watterson GSA Fund, LP	26,761,164	-	Quarterly	60 days
Boyd Watterson State Government Fund, LP	24,306,710	-	Quarterly	60 days
DCM Private Equity Fund IV, LLC	30,986,961	315,987	c	c
EJF Sidecar Fund Small Financial Equities LTD	2,025,189	972,024	^	^
GoldPoint Partners Select Manager Fund V,	28,543,710	4,416,606	^	^
Siguler Guff Energy Mezzanine Co-Investment Fund	155,209	-	d	d
Siguler Guff Small Buyout Opportunities Fund III, LP	9,646,411	1,500,000	d	d
Siguler Guff Small Buyout Opportunities Fund IV, LP	26,030,401	4,204,134	d	d
Siguler Guff Small Buyout Opportunities Fund V, LP	16,536,982	10,940,717	d	d
Siguler Guff SG Delta Energy Co-Investment Fund, LP	27,584,334	166,667	d	d
Siguler Guff SG Delta Energy Co-Investment Fund II, LP	17,449,327	-	d	d
Siguler Guff Energy Opportunities Holdings, LP	20,269,856	4,140,000	d	d
Soundpoint Tactical Loan Opportunities Fund I, LP	17,794,551	-	^	^
Taurus Fund II LP	5,976,170	14,700,000	^	^
Taurus Private Markets Fund	3,693,229	1,587,500	^	^

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Trust - equity:				
ABS Insights Emerging Markets Local Alpha CIT	$ 16,913,183	$ -	Daily	5 days
State Street MSCI ACWI Ex USA SL Fund	74,747,089	-	Daily	Daily
State Street Russell 1000 Growth Index SL Fund	169,736,296	-	Daily	Daily
State Street S&P 500 Flagship SL Fund	330,934,826	-	Daily	Daily
Total	$ 1,044,093,939	$ 229,262,162		

* - The BSOF Fund closed and while there is still an unfunded commitment, the Plan does not anticipate any additional capital calls to be made or requested by the BSOF Fund.

a - No Limited Partner or Shareholder holding BAAM Dislocation Strategy Class, Series 2 Interest shall have the right to borrow, or to make a withdrawal or redemption of, any portion of its capital contributions. Furthermore, no Limited Partner or Shareholder holding BAAM Dislocation Strategy Class, Series 2 Interests shall have the right to terminate or cancel any portion of its capital commitment, unless otherwise agreed by the Investment Manager.

^ - Redemption is not allowed for these alternative investments.

- The Morgan Stanley Real Estate Fund VII Special Global LP cancelled all remaining capital commitments with some specific exceptions. The Plan does not anticipate any additional capital calls to be made or requested by the Partnership.

b - With written notice, payouts are paid pro rata based upon availability of funds. The Fund then has a 27 month period for such redemption requests to be satisfied, provided that the General Partner may further suspend the payment of a redemption if the General Partner determines in good faith that the payment of the redemption is reasonably expected to be prejudicial to the non-redeeming Limited Partners or the Partnership as a whole.

c - No member shall have any right to withdraw from the fund, and the fund shall continue until the later of the tenth anniversary of the last day of commitment period and the first anniversary of the date on which each Private Equity Investment has liquidated its assets or has otherwise been disposed of and no distribution received by the fund remains subject to recall by any private equity investment.

d - No partner shall have any withdraw from the partnership without the express written consent of the General Partner, which may be withheld in its sole discretion.

The BSOF Parallel Offshore Fund's objective is to achieve attractive, risk-adjusted returns by investing in a portfolio of assets that may be sourced by BAS and/or managed by certain managers or advisors that invest or trade in a wide variety of securities and financial instruments.

The H/2 Special Opportunities II LP invests substantially all of its assets through its wholly-owned subsidiaries with a primary investment objective of investing in asset-heavy operating entities, with a particular focus on credit.

The Klingbeil Multifamily Funds were formed to acquire and own apartment communities to generate operating income as well as capital asset appreciation.

The Morgan Stanley Real Estate Fund VII Special Global LP was formed to invest in primarily global distressed investments with a focus on development opportunities on emerging markets.

The Sentinel Real Estate Fund continues to acquire, manage and dispose of a portfolio of primarily institutional quality, multifamily communities located throughout the United States. The fund's portfolio is actively managed through the continuous evaluation of property market cycles, national and regional macro and microeconomic trends and property-specific characteristics. The Manager seeks to create diversification within the portfolio through the acquisition of investments in a variety of markets as well as through acquisitions of residential rental communities located both in in-fill and suburban locations.

The TGM Car Holdings I LLC was organized to invest in direct or indirect equity investments in multifamily apartment projects which may contain retail and commercial space and may include without limitation, interests in partnerships, qualified corporations, joint ventures, limited liability companies and other entities; and all associated or ancillary personal property, participating or convertible mortgages or other debt instruments convertible into interests in real property and options to purchase real estate, leaseholds and leasebacks.

The Townsend Real Estate Alpha Fund III identifies, acquires, holds, manages, and disposes of investments in real estate private equity funds for income and capital appreciation.

The Westbrook Real Estate Fund VIII, LP was created to invest in real estate assets through a value-added, closed-end investment vehicle, with a goal of achieving superior risk adjusted returns.

The Neuberger Berman Private Debt Fund IV investment objective is to provide attractive risk-adjusted returns by making investments in senior secured floating rate loans and complementary investments.

The Artis TechBio II (Offshore), LP investment objective is to make venture capital investments, principally by investing in and holding equity and equity-oriented securities of privately held companies in technology and life sciences-related fields.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The Banner Ridge DSCO Fund I and II (Offshore), LP was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge DSCO Fund I and II, LP, which are Delaware limited partnerships. The Master Funds have been organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Secondary Fund III Co, LP has been organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Secondary Fund III (Offshore), LP was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge Secondary Master Fund III, LP, a Delaware limited partnership. The Master Fund has been organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Secondary Fund IV (Offshore), LP was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge Secondary Master Fund IV, LP, a Delaware limited partnership. The fund is organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Secondary Fund V (Offshore), LP was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge Secondary Master Fund V, LP, a Delaware limited partnership. The fund is organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Small Buyout I (Offshore), LP was formed as the Offshore Feeder that invests in securities primarily issued by investment funds focused on making control investments in lower to middle market companies.

The Boyd Watterson GSA Fund, LP was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies.

The Boyd Watterson State Government Fund, LP was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the state government agencies.

The DCM Private Equity Fund IV, LLC makes investments in private equity partnerships through primary investments, secondary investments and co-investment entities in order to provide capital appreciation to members.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The EJF Sidecar Fund Small Financial Equities LTD invests substantially all of its assets through a master-feeder structure in EJF Sidecar Fund, Series LLC - Small Financial Equities Series, a Delaware series limited liability company. The series is organized for purposes of investing in equity of domestic small depository institutions, including financial institutions that are impacted directly or indirectly by: (i) bank and thrift recapitalizations and/or restructurings: (ii) merger and acquisition actiity; and (iii) government financial reform related policies.

The GoldPoint Partners Select Manager Fund V, LP was organized for the purpose of providing investors the opportunity to invest in private equity funds and portfolio companies established by a select number of experienced and well-established sponsors.

The LSV Special Opps VII Fund LP was formed to primarily invest in private investment funds in secondary transactions which may be purchased at a discount to the reported net asset value from the existing owners.

The Siguler Guff Energy Mezzanine Co-Investment Fund invests in assets in limited liability company interests in SG Energy Mezzanine Co-Investment Holdings, LLC. Its noted that the partnership liquidated effective December 31, 2024 and made its final distributions in February 2025.

The Siguler Guff Small Buyout Opportunities Fund III, LP invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than $150 million of revenue and $15 million of EBITDA.

The Siguler Guff Small Buyout Opportunities Fund IV and V, LP invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than $110 million of revenue and $15 million of EBITDA.

The Siguler Guff SG Delta Energy Co-Investment Fund, LP executes its investment strategy by investing its assets in special purpose vehicles managed by the Manager, each of which have been established to invest in Dienerian Resources Inc., any corporate successor thereto, or any entity formed to facilitate any investment in or relating to Dienerian to finance the drilling, completion, and equipping of wells owned by Dienerian on land owned by Dienerian.

The Siguler Guff SG Delta Energy Co-Investment Fund II, LP executes its investment strategy by investing its assets in special purpose vehicles managed by the Manager, each of which have been established to invest in Persist Oil and Gas Inc., any corporate successor thereto, or any entity formed to facilitate any investment in or relating to Persist to finance the drilling, completion and equipping of wells owned by Persist on land owned by Persist.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The Siguler Guff Energy Opportunities Holdings, LP invests substantially all of its investable assets in a limited partnership interest in Siguler Guff Energy Opportunities Fund, LP (the "Master Fund"), a Delaware limited partnership. The Master Fund primarily seeks to invest in oil and gas working interests, as well as loan or equity interests in oil and gas exploration and production with ninety five or more percent of its mineral resources located in the United States and Canada.

The Soundpoint Tactical Loan Opportunities Fund I, LP was formed to seek attractive risk-adjusted returns by investing, directly and/or indirectly (including through an investment by the Fund in the Master Fund), in stressed and distressed broadly-syndicated loans of borrowers, second lien loans, junior securities, equities, and structured credit, with investment exposure to borrowers and issuers in and/or with operations in North America and Western Europe.

The Taurus Fund II LP is a private equity fund-of-funds organized with the principal investment objective of deploying capital in North American based, lower middle market leveraged buyout, private credit, and venture capital opportunities.

The Taurus Private Markets Fund is a private equity fund-of-funds organized with the principal investment objective of acquiring, holding, funding and disposing of privately negotiated interests in private investment funds.

The ABS Insights Emerging Markets Local Alpha CIT seeks to deliver excess performance relative to the MSCI Emerging Markets Index. The strategy pairs fundamental stock selection from the ABS Global Investments' network of locally based specialists with a systematic portfolio construction process to build a diversified, all-cap core portfolio. The strategy invests primarily in common stock of companies whose activities are located in emerging market countries as defined by the MSCI global classification standards.

The State Street MSCI ACWI Ex USA SL Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex USA Index over the long term. The Fund attempts to achieve its investment objective by investing in other collective investment funds, each an underlying fund, managed by the Trustee, which have characteristics consistent with the Fund's overall investment objective.

The State Street Russell 1000 Growth Index SL Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000 Growth Index over the long term.

The State Street S&P 500 Flagship SL Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500 over the long term.

NOTE 9. SECURITIES LENDING PROGRAM

The Trustees of the Plan entered into an agreement with Mitsubishi UFJ Trust and Banking Corporation (Mitsubishi) for the Plan's investments which authorizes Mitsubishi to lend securities held in the Plan's accounts to third parties.

NOTE 9. SECURITIES LENDING PROGRAM (continued)

Income reported in the Statements of Changes in Net Assets Available for Benefits includes $389,613 and $324,978 earned by the Plan during the years ended December 31, 2025 and 2024, respectively, in connection with the securities lending program.

Under this program, Mitsubishi must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities, and the value of collateral obtained must be at least 102% of the value of securities loaned. Both the collateral and the securities loaned are marked-to-market on a daily basis so that at least 102% of the value of the loaned securities has been received from the borrower and all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with Mitsubishi requires Mitsubishi to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk.

In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize that loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that Mitsubishi's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At December 31, 2025 and 2024, the fair market value of the securities on loan totaled $185,392,967 and $154,160,697, respectively, and the current value of the cash collateral held for the securities on loan was $188,742,379 and $156,744,802, respectively.

NOTE 10. DUE (TO) FROM BROKER FOR PURCHASES OF SECURITIES

This represents the amount due from the broker for sales of securities with trade dates prior to year end and settlement dates after year end. The amount due to the broker represents the purchase of investments with trade dates prior to year end and settlement dates after year end.

NOTE 11. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

NOTE 11. RISKS AND UNCERTAINTIES (continued)

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

NOTE 12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 14, 2026 the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-1511735
Plan No: 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type / Shares/ Principal	Interest Rate	Maturity Date		
		Common stock:				
	Abbott laboratories inc	20,945			$ 825,541	$ 2,624,199
	AbbVie inc	28,372			4,121,229	6,482,718
	Abivax sa-adr	13,515			1,060,813	1,822,565
	Accenture plc class a	5,023			1,210,463	1,347,671
	Acuity inc	4,245			746,514	1,528,370
	AerCap holdings nv	43,892			1,131,376	6,309,914
	AeroVironment Inc.	8,805			1,605,247	2,129,841
	Air products & chemicals inc	8,115			1,819,314	2,004,567
	Alibaba group holding ltd	3,740			609,744	548,209
	Allegion plc	10,517			1,169,023	1,674,517
	Allison transmission holding	13,215			694,697	1,293,749
	Allstate corp	4,740			339,923	986,631
	Alphabet inc/ca-cl a	14,389			1,433,220	4,503,757
	Alphabet inc/ca-cl c	65,360			8,120,870	20,509,968
	Amazon com inc	86,455			12,503,718	19,955,543
	American international group, inc	29,959			1,367,205	2,562,992
	Ametek inc new	4,452			263,238	914,040
	Amgen inc	5,451			1,253,338	1,784,167
	Analog devices inc	6,987			1,002,166	1,894,874
	Aon Plc/Ireland-A	3,448			938,835	1,216,730
	Apollo global management inc	36,114			1,240,854	5,227,863
	Apple inc	56,058			9,707,682	15,239,928
	Applied materials inc	4,465			510,866	1,147,460
	Applovin corp-class a	17,102			5,882,841	11,523,670
	Arrow electronics inc	15,194			1,437,934	1,674,075
	Arrowhead pharmaceuticals inc	10,203			676,006	677,377
	Ascendis pharma a/s - adr	6,128			1,211,458	1,306,735
	Astera labs inc	17,900			2,159,098	2,977,844
	AstraZeneca plc	13,243			1,185,827	1,217,429
	Baker Hughes company	58,492			1,728,941	2,663,726
	Balchem corp cl b	11,860			1,844,883	1,818,850
	Bank of America corp	75,515			1,615,015	4,153,325
	Barrick mining corp	59,250			1,090,943	2,580,338
	Biogen inc	8,852			1,365,304	1,557,863
	Booking holdings inc	519			994,119	2,779,416
	Boston scientific corp	15,409			1,198,183	1,469,248
	Bp plc	11,186			233,636	388,490
	Broadcom inc	48,402			7,332,125	16,751,932
	Brookfield Asset Mgmt.-A-W/I	40,824			1,537,656	2,138,769
	Brookfield corp	45,066			1,035,755	2,068,079
	Builders firstsource inc	53,345			5,038,713	5,488,667
	C.H.Robinson worldwide inc	7,364			736,210	1,183,837
	Cadence design systems inc	1,548			480,731	483,874
	Canadian natural resources	21,267			249,188	719,888
	Capital one financial corp	6,715			454,853	1,627,447
	Cardinal health inc	6,011			782,139	1,235,261
	Carrier global corp	54,071			1,277,635	2,857,112
	Carvana co	1,421			437,533	599,690
	Caterpillar inc	1,916			820,520	1,097,619
	Cdw corp/de	12,653			2,033,810	1,723,339

(a) Issuer, Borrower	(b) Type	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
Common stock (continued):						
Cencora inc		6,067			$ 546,394	$ 2,049,129
Check point software tech		14,425			1,916,062	2,676,703
Chubb ltd		8,222			1,094,130	2,566,251
Cidara therapeutics inc		8,161			806,700	1,802,683
Cisco systems inc		36,106			1,397,202	2,781,245
Citigroup inc		21,971			933,809	2,563,796
Coca-Cola europacific part plc		5,672			238,489	514,450
Coeur mining inc		107,309			474,529	1,913,319
Cogent biosciences inc		8,211			266,412	291,655
Cognizant technology solutions		31,725			2,250,504	2,633,175
Coherent corp		7,062			656,324	1,303,433
Coinbase global inc -class a		7,760			2,437,513	1,754,846
ConocoPhillips		8,293			490,159	776,308
Constellation brands inc		13,300			1,782,078	1,834,868
Constellation Energy - W/I		4,195			1,341,094	1,481,968
Corpay inc		11,745			3,016,503	3,534,423
Credit acceptance corporation		1,608			818,997	713,084
Crh plc		20,388			997,302	2,551,424
Cyber-ark software ltd/israe		11,854			1,403,526	5,287,595
Disney walt co		19,608			1,859,811	2,230,802
Dupont de Nemours inc-wi		31,860			1,250,361	1,280,772
Eaton corp plc		1,055			326,693	336,028
Elevance health inc		2,337			479,452	819,235
Eli Lilly & co		1,501			1,167,827	1,613,095
Enersys		3,546			259,128	520,376
Equifax inc		2,933			659,560	636,402
Expand energy corp		14,316			958,099	1,579,914
Expeditors international		14,634			1,453,593	2,180,612
Exxon Mobil corp		5,755			198,017	692,557
Fermi inc		18,646			473,606	149,168
Fidelity national information		11,488			1,163,271	763,492
Figure technology solut-cl a		8,606			370,797	351,469
First American Financial W/I		28,336			1,651,363	1,740,964
Flex ltd		39,713			408,464	2,399,459
Gallagher Arthur j & co		7,540			2,302,507	1,951,277
Ge healthcare technology-w/i		11,224			819,680	920,592
Ge Vernona LLC		3,596			2,157,792	2,350,238
Gen digital inc		12,673			333,062	344,579
Genmab a/s -sp adr		7,743			235,469	238,484
Gfl environmental inc-sub Vt		53,015			2,007,671	2,276,994
Global payments inc-w/i		10,352			1,459,232	801,245
Global-e online ltd		9,127			361,646	358,782
Goldman sachs group inc		3,712			647,795	3,262,848
Halliburton co		22,666			836,820	640,541
Heico corp new		11,441			1,659,116	2,888,052
Honeywell intl inc		12,741			1,895,243	2,485,642
Huron consulting group inc		7,720			362,840	1,334,865
Intercontinental exchange inc		20,540			2,324,249	3,326,658
Intuitive surgical inc		3,373			1,194,209	1,910,332
Itron, Inc.		7,029			846,330	652,713
Jabil inc		7,393			335,688	1,685,752
Johnson & Johnson		17,657			2,399,822	3,654,116
JPMorgan chase & co		14,002			670,064	4,511,724
Keurig dr pepper inc		44,490			1,487,793	1,246,165
Kla corp		952			321,401	1,156,756
Lam research corp		7,100			328,060	1,215,378
Landbridge co LLC-a		62,620			2,093,957	3,067,754
Landstar sys inc		5,370			735,820	771,669
Liberty media corp-lib-new-c		13,395			748,289	1,319,541
Lkq corp		17,101			606,590	516,450
Loews corporation		20,667			1,046,593	2,176,442
Lpl financial holdings inc		4,467			1,156,396	1,595,478

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Marathon petroleum corp		20,375			$ 983,693	$ 3,313,586
	Markel group inc		1,176			1,521,988	2,527,988
	Martin Marietta matls inc		1,730			923,558	1,077,202
	Marvell technology group ltd		45,000			2,612,984	3,824,100
	Masco corp		8,682			353,486	550,960
	Mastercard inc cl a		4,881			1,395,462	2,786,465
	Match group inc		17,870			709,915	577,022
	Mckesson corporation		2,426			1,399,098	1,990,024
	Medtronic plc		30,752			2,722,027	2,954,037
	Mercadolibre inc		874			1,540,149	1,760,463
	Merck & co inc		10,714			696,387	1,127,756
	Meta platforms inc		23,520			10,586,424	15,525,317
	Miami International Holdings		69,000			2,170,245	3,062,220
	Microchip technology inc		25,340			1,691,879	1,614,665
	Micron technology inc		32,985			1,757,732	9,414,249
	Microsoft corp		58,692			14,124,543	28,384,625
	Middleby corp		5,785			876,343	860,056
	Mondelez international		27,085			1,196,513	1,457,986
	MongoDB Inc		4,793			1,248,714	2,011,574
	Morgan Stanely inc preferred		23,000			578,487	582,050
	Motorola solutions Inc		6,160			2,547,470	2,361,251
	Msci inc		3,910			1,834,457	2,243,284
	Natera inc		11,643			786,993	2,667,295
	Nebius group n.v.		75,099			4,707,837	6,286,162
	Netflix inc		33,611			2,388,391	3,151,367
	NextEra energy inc		36,050			2,333,113	2,894,094
	Nice ltd		7,423			1,261,754	839,096
	Nike inc		37,138			2,864,321	2,366,062
	Novo Nordisk A S		18,984			1,091,409	965,906
	Nrg energy, inc.		2,144			340,330	341,411
	Nvent electric plc-w/i		53,270			1,862,278	5,431,942
	Nvidia corp		193,167			16,717,214	36,025,646
	Nvr inc		299			1,340,380	2,180,538
	Omnicom group		12,507			873,752	1,009,940
	Oracle corp		12,434			1,145,628	2,423,511
	Paccar Inc		26,740			2,589,397	2,928,297
	Palantir technologies inc-a		35,450			842,143	6,301,238
	Palo alto networks inc		22,530			493,407	4,150,026
	Philip Morris Internat-W/I		20,285			1,971,819	3,253,714
	Phillips 66		3,987			243,740	514,482
	Prairiesky royalty ltd		116,400			2,153,983	2,293,080
	Qualcomm		6,070			841,749	1,038,274
	Qxo Inc		135,975			2,616,470	2,622,958
	Range Res Corp		31,308			1,105,806	1,103,920
	Renaissance holdings ltd		6,790			1,075,650	1,909,076
	Repligen Corp		7,917			1,198,623	1,297,280
	Resideo Technologies Inc-W/I		21,549			557,673	756,801
	Robert half inc		11,083			742,298	301,014
	Robinhood markets inc - a		43,642			1,905,581	4,935,910
	Roblox corp -class a		10,987			906,453	890,277
	Rocket Cos Inc-Class A		98,929			1,816,817	1,915,265
	Rockwell automation inc		8,140			1,296,043	3,167,030
	Roku Inc		12,977			1,295,068	1,407,875
	Roper Technologies Inc		1,053			482,145	468,722
	Ross stores inc		14,140			1,282,790	2,547,180
	S&p global inc		7,535			2,886,929	3,937,716
	Sanofi sponsored adr		55,905			2,658,628	2,709,156
	Science Applications Inte-Wi		10,204			983,714	1,027,135
	Sea ltd-adr		27,737			3,551,081	3,538,409
	Sensata technologies holding		22,496			1,038,457	748,892
	Shell plc-w/i-adr		7,943			231,587	583,652
	Shopify Inc - A		6,855			921,052	1,103,449

(a) Issuer, Borrower	(b) Type	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
Common stock (continued):						
Slb Limited		20,636			$ 364,461	$ 792,010
Snowflake inc-class a		1,365			225,596	299,426
Solstice Adv Materials Inc		38,005			1,829,236	1,846,283
Somnigroup International Inc.		10,097			805,365	901,460
Sphere Entertainment Co		3,505			249,073	333,255
Spotify technology sa		5,379			2,513,334	3,123,639
Sprott inc		61,073			2,502,125	5,980,268
Ss&c technologies holdings		25,764			1,589,045	2,252,289
Sysco corp		20,312			1,519,699	1,496,791
Taiwan semiconductor mtg co		33,938			5,699,384	10,313,419
Take two interactive software		1,964			289,204	502,843
Talen energy corp		13,520			3,126,175	5,067,837
Td SYNNEX Corp		7,873			1,031,742	1,182,761
Tenet Healthcare Corp		4,782			904,260	950,279
Tesla inc		18,273			6,274,716	8,217,734
Textron inc		10,319			306,761	899,507
The Cigna group		5,524			1,229,953	1,520,371
The travelers cos inc		5,370			428,419	1,557,622
Tko Group Holdings Inc		2,501			390,315	522,709
Topbuild Corp		1,484			447,543	619,110
Twilio Inc - A		8,280			966,033	1,177,747
Uber technologies inc		30,772			2,046,020	2,514,380
Union Pacific Corp		9,200			2,079,932	2,128,144
Uniqure nv		7,611			416,805	182,131
United airlines holdings inc		3,184			287,456	356,035
United Rentals Inc		585			454,052	473,452
UnitedHealth group inc		4,989			965,171	1,646,919
Unity Software Inc		11,535			492,301	509,501
Verisk analytics inc		11,380			2,215,397	2,545,592
Vertiv holdings LLC		29,800			2,565,527	4,827,898
Visa inc		7,146			1,357,292	2,506,174
Vistra corp		11,116			1,912,465	1,793,344
Wabtec corp		6,121			497,050	1,306,527
Walmart inc		6,460			518,682	719,709
Warby Parker Inc-Class A		10,538			310,160	229,624
Waterbridge Infrastructure-Cl A		74,800			1,851,270	1,496,748
Wells Fargo & company		21,559			1,007,822	2,009,299
Western Digital Corp		25,497			2,292,016	4,392,368
Wex Inc		6,620			968,216	986,248
White mountains insurance grp		813			479,729	1,689,438
Wyndham Hotels & Resorts I		12,916			881,633	975,933
Zebra Technologies Corp Class A		2,702			694,568	656,100
Zimmer Biomet holdings, inc		9,457			1,011,912	850,373
		Total common stock			352,310,807	581,853,915
Corporate obligations:						
***1778 Bc / New Red Fin	Bond	75,000	6.125 %	06/15/29	76,775	76,994
200 Park Funding Trust	Bond	430,000	5.740	02/15/55	430,000	427,708
7-Eleven Inc	Bond	90,000	2.500	02/10/41	89,020	62,062
Aaset Trust	Bond	20,448	3.376	10/16/39	20,449	20,430
AbbVie Inc	Bond	250,000	4.500	05/14/35	237,328	245,348
AbbVie Inc	Bond	650,000	5.400	03/15/54	647,771	631,911
Abu Dhabi Govt Intl 144A	Bond	225,000	2.500	09/30/29	208,350	214,378
Acrisure LLC	Bond	70,000	4.250	02/15/29	66,666	68,264
Acrisure LLC	Bond	45,000	6.750	07/01/32	46,260	46,355
Adt Sec Corp	Bond	60,000	4.875	07/15/32	56,968	58,115
AEP Transmissions Co	Bond	595,000	5.400	03/15/53	552,273	578,513
AerCap Ireland	Bond	150,000	4.450	04/03/26	149,804	150,014
AerCap Ireland	Bond	150,000	3.650	07/21/27	162,506	149,036
AerCap Ireland	Bond	200,000	Var	01/31/56	195,960	206,296
Agree Lp	Bond	105,000	2.900	10/01/30	104,923	98,255
Agree Lp	Bond	330,000	4.800	10/01/32	317,239	332,046

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	Corporate obligations (continued):						
	Ahead DB Holdings LLC	Bond	85,000	6.625 %	05/01/28	$ 82,591	$ 85,551
	Air Canada	Bond	21,040	3.600	09/15/28	21,040	20,802
	Air Lease Corp	Bond	450,000	3.125	12/01/30	465,179	417,006
	Aircastle Ltd	Bond	450,000	2.850	01/26/28	443,444	437,229
	Albertson Co	Bond	45,000	5.500	03/31/31	45,403	45,474
	Albertson Co	Bond	45,000	6.250	03/15/33	46,413	46,259
	Albion Financing	Bond	55,000	7.000	05/21/30	55,332	57,404
	Alexandria Real Estate	Bond	95,000	3.800	04/15/26	94,898	94,880
	Alexandria Real Estate	Bond	120,000	2.750	12/15/29	119,810	112,620
	Alliant Holding	Bond	25,000	4.250	10/15/27	24,273	24,841
	Alliant Holding	Bond	120,000	6.750	04/15/28	121,543	122,182
	Alliant Holding	Bond	100,000	6.500	10/01/31	101,810	103,069
	Alphabet Inc	Bond	450,000	4.100	11/15/30	449,834	451,382
	Altria Group Inc	Bond	400,000	5.800	02/14/39	374,972	412,256
	Amazon Inc	Bond	850,000	4.650	11/20/35	847,918	846,566
	Amcor Finance Usa	Bond	500,000	5.625	05/26/33	495,110	521,930
	Amcor Group Finance	Bond	455,000	5.450	05/23/29	461,183	470,352
	American Airlines Inc	Bond	34,309	4.100	07/15/27	34,309	33,843
	American Intl Group	Bond	400,000	3.400	06/30/30	399,948	385,616
	American National Group	Bond	500,000	6.144	06/13/32	500,000	520,440
	American Tower Corp	Bond	850,000	5.800	11/15/28	880,481	887,341
	American Water Capital	Bond	75,000	5.700	09/01/55	75,176	75,098
	Americol Reality Operations	Bond	700,000	5.600	05/15/32	700,167	704,732
	Amfam Holdings Inc	Bond	450,000	2.805	03/11/31	450,834	395,253
	Amgen Inc	Bond	275,000	5.250	03/02/33	275,693	284,669
	Amgen Inc	Bond	870,000	5.650	03/02/53	840,263	851,904
	AMN Healthcare Inc	Bond	75,000	6.500	01/15/31	75,412	75,014
	Amphenol Corp	Bond	480,000	2.800	02/15/30	479,616	455,693
	Angel Oak Mortgage Trust	Bond	326,347	4.000	01/25/67	322,854	319,997
	Anheuser-Busch Co	Bond	200,000	4.700	02/01/36	249,870	197,970
	Anheuser-Busch Co/InBev	Bond	385,000	4.700	02/01/36	368,924	381,092
	Anheuser-Busch Co/InBev	Bond	325,000	4.900	02/01/46	302,175	300,589
	Antero Midstream Part/FI	Bond	100,000	6.625	02/01/32	102,778	103,508
	Antero Midstream Part/FI	Bond	45,000	5.750	10/15/33	44,983	45,272
	Antofagasta PLC Ser 144A	Bond	200,000	5.625	09/09/35	199,336	205,900
	Aon North America Inc	Bond	290,000	5.450	03/01/34	292,506	301,374
	Apa Corp	Bond	365,000	6.100	02/15/35	362,496	375,198
	APH Aquarian	Bond	75,000	7.875	11/01/29	77,405	75,749
	Applebee's/Ihop Funding LLC	Bond	950,000	6.720	06/07/55	949,350	955,691
	Arab Republic Of Egypt Ser 144A	Bond	200,000	7.600	03/01/29	197,000	212,864
	Arbor Realty Collateralized Loan	Bond	450,000	VAR	01/18/41	448,875	451,327
	Archrock Partners Lp/FIn	Bond	10,000	6.250	04/01/28	9,977	10,057
	Archrock Partners Lp/FIn	Bond	90,000	6.625	09/01/32	91,485	92,822
	Ardn Mortgage Tr	Bond	500,000	VAR	06/15/35	500,000	500,775
	Ardonagh Finco LTD Ser 144A	Bond	95,000	7.750	02/15/31	98,496	99,594
	Ares Capital Corp	Bond	250,000	3.200	11/15/31	248,448	221,818
	Arivo Acceptance Auto Loan Rec	Bond	28,199	-	04/17/28	28,197	28,358
	Arsenal Aic Parent LLC	Bond	40,000	8.000	10/01/30	41,876	42,446
	Asbury Automotive Group	Bond	94,000	4.625	11/15/29	84,876	92,416
	Asbury Automotive Group	Bond	20,000	5.000	02/15/32	18,664	19,436
	ASGN Incorporated	Bond	20,000	4.625	05/15/28	19,287	19,652
	Ashtead Capital Inc	Bond	280,000	2.450	08/12/31	279,286	249,754
	AT&T Inc	Bond	280,000	4.350	03/01/29	300,458	281,459
	AT&T Inc	Bond	135,000	5.650	02/15/47	134,684	135,794
	AT&T Inc	Bond	1,200,000	3.500	09/15/53	796,593	803,064
	AT&T Inc	Bond	715,000	3.800	12/01/57	489,441	491,806
	Athene Global Funding	Bond	27,000	5.583	01/09/29	27,070	27,735
	Athene Holdings LTD	Bond	465,000	4.125	01/12/28	453,665	464,540
	Atmos Energy Corp	Bond	325,000	5.000	12/15/54	287,074	295,594
	AutoNation Inc	Bond	310,000	3.850	03/01/32	309,489	291,403
	Avantor Funding Inc	Bond	40,000	4.625	07/15/28	38,941	39,783
	Avantor Funding Inc	Bond	55,000	3.875	11/01/29	51,246	52,594

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Avient Corp	Bond	55,000	6.250 %	11/01/31	$ 55,965	$ 56,532
	Avolon Holdings Fndg LTD 144A	Bond	850,000	4.950	10/15/32	843,430	840,744
	Axis Equipment Finance	Bond	10,615	5.300	06/21/28	10,613	10,636
	Bae Systems PLC	Bond	180,000	1.900	02/15/31	178,618	159,660
	Ball Corp	Bond	65,000	2.875	08/15/30	57,460	60,100
	Banc Credito Inversiones 144A	Bond	200,000	VAR	12/31/89	196,400	212,100
	Banco Bilbao Vizcaya Arg	Bond	200,000	VAR	12/31/89	217,580	223,200
	Banco Mercantil De Norte 144A	Bond	200,000	VAR	12/31/89	198,060	214,002
	Banco Santander SA	Bond	600,000	6.938	11/07/33	600,000	686,604
	Banco Santander SA	Bond	200,000	VAR	12/31/89	227,880	240,786
	Bancolombia SA	Bond	200,000	VAR	12/24/34	209,980	214,358
	Bangkok Bank Pcl/Hk 144A	Bond	200,000	VAR	09/23/36	174,730	181,964
	Bank Gospodarstwa Krajow 144A	Bond	225,000	5.375	05/22/33	223,313	231,190
	Bank Leumi Le-Israel	Bond	200,000	VAR	01/29/31	195,582	199,420
	Bank of America corp	Bond	215,000	4.450	03/03/26	214,719	215,155
	Bank of America corp	Bond	400,000	VAR	07/21/28	451,072	397,244
	Bank of America corp	Bond	2,770,000	VAR	01/24/31	2,804,626	2,859,610
	Bank of America corp	Bond	840,000	VAR	02/12/36	829,937	875,280
	Bank of America corp	Bond	450,000	VAR	12/31/89	451,751	468,878
	Bank of Nova Scotia	Bond	700,000	VAR	11/10/32	700,000	707,707
	Bank of NY Mellon Corp	Bond	225,000	VAR	12/31/89	228,272	232,664
	Bank series 2017	Bond	500,000	VAR	03/15/61	523,906	498,420
	Bank series 2018	Bond	215,000	3.390	06/15/60	221,434	212,667
	Bank series 2019	Bond	488,799	3.456	04/15/52	493,686	479,380
	Bank series 2022	Bond	750,000	4.134	08/15/55	757,461	726,398
	Bankers Healthcare Group Secur	Bond	130,789	6.920	12/17/36	130,772	137,089
	Banner Health	Bond	400,000	3.181	01/01/50	400,000	272,536
	Barbados Govt Ser 144A	Bond	200,000	8.000	06/26/35	200,000	210,200
	Barclays Commercial Mortgage	Bond	350,000	VAR	08/10/35	327,277	332,560
	Barclays Commercial Mortgage	Bond	400,000	5.753	04/15/56	408,875	405,608
	Barclays Commercial Mortgage	Bond	444,000	VAR	05/15/57	464,871	471,399
	Barclays Commercial Mortgage S	Bond	500,000	3.469	08/15/52	413,301	411,595
	Barclays PLC	Bond	750,000	VAR	09/13/29	750,000	792,608
	Barclays PLC	Bond	250,000	VAR	12/31/89	275,100	283,200
	Bat Capital Corp	Bond	650,000	6.421	08/02/33	642,915	717,236
	Baxter International Inc	Bond	175,000	4.450	02/15/29	174,881	175,431
	Bell Canada	Bond	250,000	VAR	09/15/55	250,413	262,710
	Belrose Funding Trust II	Bond	700,000	6.792	05/15/55	700,000	726,838
	Benchmark Mortgage Trust	Bond	600,000	VAR	01/15/51	584,531	584,712
	Benchmark Mortgage Trust	Bond	350,000	VAR	04/10/51	301,656	307,227
	Benchmark Mortgage Trust	Bond	500,000	4.266	03/15/52	471,758	476,915
	Benchmark Mortgage Trust	Bond	500,000	3.280	05/15/52	504,996	483,980
	Benchmark Mortgage Trust	Bond	1,000,000	5.753	07/15/56	1,032,344	1,058,160
	Benchmark Mortgage Trust	Bond	492,724	3.455	03/15/62	497,620	481,184
	Benchmark Mortgage Trust	Bond	700,000	3.351	12/15/62	623,027	639,583
	Benchmark Mortgage Trust	Bond	400,000	VAR	12/15/62	304,500	284,420
	Berkshire Hathaway Fin	Bond	255,000	3.850	03/15/52	190,990	196,223
	Bidvest Group Uk PLC 144A	Bond	200,000	6.200	09/17/32	200,000	203,774
	Black Hills Corp	Bond	61,000	3.050	10/15/29	60,790	58,215
	Black Hills Corp	Bond	550,000	6.150	05/15/34	545,738	589,848
	Blackstone Private Cre	Bond	850,000	5.050	09/10/30	841,101	837,080
	Block Financial	Bond	245,000	2.500	07/15/28	243,866	233,710
	Block inc	Bond	220,000	6.500	05/15/32	227,030	228,769
	Block inc	Bond	45,000	6.000	08/15/33	46,028	46,197
	Blp Commercial Mortgage Trust	Bond	500,000	VAR	12/15/42	500,000	500,620
	Bmo Mortgage Trust	Bond	500,000	VAR	06/15/58	515,000	533,860
	BMW US Capital LLC	Bond	825,000	4.850	08/13/31	822,723	838,225
	BNP Paribas Ser 144A	Bond	400,000	VAR	12/31/89	400,600	418,528
	Boeing Co	Bond	400,000	5.040	05/01/27	400,000	404,096
	Boeing Co	Bond	770,000	5.805	05/01/50	722,629	757,364
	Boeing Co/The	Bond	330,000	6.528	05/01/34	364,904	365,099
	BorgWarner Inc	Bond	290,000	5.400	08/15/34	288,454	299,045

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Boston Properties Inc	Bond	250,000	3.400 %	06/21/29	$ 249,538	$ 242,058
	Bravo Residential Funding Trust	Bond	306,878	5.757	01/25/63	306,878	305,899
	Brighthouse Financial In	Bond	135,000	3.700	06/22/27	134,888	133,337
	Broadcom inc	Bond	1,200,000	4.200	10/15/30	1,199,039	1,199,088
	Broadcom inc	Bond	500,000	2.450	02/15/31	405,890	457,340
	Broadcom inc	Bond	350,000	5.200	07/15/35	348,730	358,600
	Broadstone Net Lease LLC	Bond	120,000	5.000	11/01/32	118,981	120,200
	Brookfield Finance Inc	Bond	390,000	3.900	01/25/28	379,287	388,627
	Buckeye oh tobacco settlement	Bond	175,000	2.000	06/01/27	175,000	170,527
	Buckeye Partners LP	Bond	25,000	6.750	02/01/30	25,656	26,244
	BX Trust	Bond	310,000	5.045	02/15/40	310,000	307,393
	BX Trust	Bond	400,000	VAR	10/15/41	401,516	401,480
	BX Trust	Bond	625,000	6.138	02/10/42	637,498	641,238
	BX Trust	Bond	500,000	VAR	11/15/42	500,000	501,085
	BX Trust	Bond	625,000	VAR	11/13/46	634,375	632,819
	BX Trust	Bond	1,050,000	VAR	06/13/47	1,048,765	1,073,751
	Caci International Inc	Bond	45,000	6.375	06/15/33	46,845	46,561
	Cadence Design Systems In	Bond	263,398	Var	01/20/50	263,398	263,398
	Caesars Entertain Inc	Bond	95,000	6.000	10/15/32	90,946	92,383
	California Buyer/Atlanti 144A	Bond	25,000	6.375	02/15/32	24,545	25,041
	California St	Bond	195,000	7.300	10/01/39	275,646	226,935
	California St	Bond	90,000	7.625	03/01/40	91,924	108,507
	California st earthquake auth	Bond	335,000	5.603	07/01/27	335,000	339,204
	Canadian Imperial Bank	Bond	350,000	VAR	10/28/85	350,000	364,861
	Canadian Pacific RR Co	Bond	40,000	4.800	09/15/35	39,816	39,662
	Cantor Commercial Real Estate	Bond	450,000	VAR	05/15/52	383,766	382,923
	Capital Automotive Reit	Bond	393,225	5.750	09/15/53	382,781	396,135
	Capital One Financial Co	Bond	500,000	VAR	11/02/32	501,215	448,085
	Capital One Financial Co	Bond	375,000	VAR	12/31/89	359,441	370,493
	Carrier global corp	Bond	95,000	2.722	02/15/30	94,992	89,439
	Carvana Auto Receivables Trust	Bond	9,871	1.020	06/10/28	9,869	9,604
	Cco Hldgs LLC/Cap Corp	Bond	165,000	5.125	05/01/27	163,330	164,774
	Cco Hldgs LLC/Cap Corp	Bond	50,000	4.500	08/15/30	46,448	47,076
	Cd Commercial Mortgage Trust	Bond	150,000	VAR	05/10/50	132,750	140,075
	Cd Commercial Mtg Trust	Bond	110,000	3.431	08/15/50	113,296	108,569
	Cd&R Smokey / Radio Sys	Bond	35,000	9.500	10/15/29	31,029	28,546
	Cdi Escrow Issuer Inc	Bond	55,000	5.750	04/01/30	54,374	55,536
	Cemex Sab De Cv Ser 144A	Bond	200,000	VAR	12/31/89	200,000	208,580
	Cenovus Energy Inc	Bond	200,000	5.250	06/15/37	197,838	194,186
	Charles Schwab Corp	Bond	261,000	VAR	12/31/49	261,000	259,405
	Chart Industries Inc	Bond	30,000	7.500	01/01/30	31,435	31,268
	Charter Comm Opt LLC/CAP	Bond	515,000	6.550	06/01/34	526,984	541,656
	Chase Mortgage Finance Corp	Bond	569,251	VAR	06/25/54	561,369	576,349
	Chase Mortgage Finance Corp	Bond	656,592	VAR	01/25/55	662,542	671,352
	Chase Mortgage Finance Corp	Bond	603,195	VAR	04/25/55	598,700	610,029
	Chase Mortgage Finance Corp	Bond	650,000	VAR	06/25/55	650,354	673,537
	Chase Mortgage Finance Corp	Bond	1,050,000	VAR	09/25/55	1,033,008	1,063,598
	Chase Mortgage Finance Corp	Bond	562,367	VAR	04/25/56	562,631	572,001
	Cheniere Energy Partners	Bond	865,000	4.500	10/01/29	836,965	866,817
	Chicago Ohare international	Bond	225,000	4.472	01/01/49	233,753	197,183
	Chile Electricity Lux Ser 144A	Bond	303,027	5.580	10/20/35	303,030	310,548
	Chord energy corp	Bond	45,000	6.000	10/01/30	45,003	45,552
	Chord energy corp	Bond	100,000	6.750	03/15/33	100,410	103,412
	Chs/Community Health Sys	Bond	35,000	5.250	05/15/30	31,326	32,872
	Churchill Downs Inc	Bond	90,000	6.750	05/01/31	91,764	93,324
	Cifc Funding LTD Clo	Bond	500,000	VAR	01/15/39	500,000	501,382
	Citibank Na	Bond	250,000	4.914	05/29/30	250,000	257,178
	Citigroup Commercial Mortgage	Bond	825,000	VAR	07/10/28	844,804	859,370
	Citigroup Commercial Mortgage	Bond	250,000	VAR	06/10/40	257,500	257,638
	Citigroup Commercial Mortgage	Bond	78,206	VAR	04/10/48	75,665	75,470
	Citigroup Commercial Mortgage	Bond	325,000	VAR	04/15/49	301,438	301,015
	Citigroup Commercial Mortgage	Bond	478,142	VAR	12/10/49	447,063	459,700

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					Cost	Current Value
	Type	Shares/ Principal	Interest Rate		Maturity Date		
	Corporate obligations (continued):						
Citigroup Commercial Mortgage	Bond	400,000	VAR	%	09/15/50	$ 378,297	$ 377,108
Citigroup Commercial Mortgage	Bond	600,000	VAR		10/12/50	579,445	581,670
Citigroup Commercial Mortgage	Bond	200,000	4.009		03/10/51	205,995	199,032
Citigroup inc	Bond	750,000	VAR		01/10/28	747,675	748,568
Citigroup inc	Bond	725,000	VAR		11/05/30	626,763	690,476
Citigroup inc	Bond	225,000	VAR		09/11/31	225,000	225,698
Citigroup inc	Bond	120,000	VAR		12/31/89	120,455	121,952
Citigroup inc	Bond	400,000	VAR		12/31/89	412,272	419,408
Citigroup Mortgage Loan Trust	Bond	900,000	VAR		06/25/54	877,946	907,776
Citigroup Mortgage Loan Trust	Bond	925,000	VAR		07/25/54	921,601	946,460
Citizens Financial Group	Bond	160,000	2.638		09/30/32	159,832	138,195
Civitas Resources Inc	Bond	20,000	8.375		07/01/28	20,278	20,608
Civitas Resources Inc	Bond	575,000	8.625		11/01/30	580,350	602,635
Civitas Resources Inc	Bond	25,000	8.750		07/01/31	24,770	25,935
CKE Restaurants Holdings Inc	Bond	125,637	3.981		12/20/50	126,051	121,575
Clarios Global Lp/Us Fin 144A	Bond	25,000	6.750		02/15/30	25,657	26,095
Clearway Energy Op LLC	Bond	15,000	4.750		03/15/28	14,624	14,967
Cloud Capital	Bond	675,000	5.781		11/22/49	675,000	679,914
Clydesdale Acquisition	Bond	100,000	3.250		04/13/29	100,100	100,000
Cms Energy Corp	Bond	175,000	VAR		06/01/55	171,757	179,947
Cmwlth fing auth pa	Bond	125,000	3.807		06/01/41	125,000	108,626
Cnx Resources Corp	Bond	85,000	7.250		03/01/32	87,768	88,732
Codelco Inc Ser 144A	Bond	200,000	6.330		01/13/35	204,176	213,400
Colonial Enterprises Inc	Bond	75,000	3.250		05/15/30	74,962	70,427
Colt Funding LLC	Bond	660,000	Var		01/26/71	659,981	659,981
Comcast Corp	Bond	320,000	1.500		02/15/31	312,243	278,205
Comcast Corp	Bond	150,000	4.650		02/15/33	149,856	150,554
Comcast Corp	Bond	100,000	4.800		05/15/33	99,692	100,861
Comcast Corp	Bond	270,000	5.650		06/01/54	255,644	253,017
Comm Mortgage Trust	Bond	387,703	2.826		10/10/49	376,829	384,838
Comm Mortgage Trust	Bond	49,997	3.961		05/10/51	48,152	49,558
Comm Mortgage Trust	Bond	500,000	VAR		08/15/57	400,332	413,185
Commercial Metals Co	Bond	40,000	4.125		01/15/30	37,604	38,839
Commercial Metals Co	Bond	55,000	6.000		12/15/35	55,000	56,384
Commonbond Student Loan Trust	Bond	2,198	2.900		10/25/40	2,197	2,164
Commonbond Student Loan Trust	Bond	13,892	2.680		09/25/42	13,889	13,144
Commonwealth Edison Co	Bond	100,000	5.950		06/01/55	101,657	103,930
Community Preservation C	Bond	250,000	2.867		02/01/30	250,000	233,600
Compass Group Diversifie	Bond	15,440	5.250		04/15/29	13,267	14,321
Conagra Brands Inc	Bond	510,000	5.300		11/01/38	553,621	486,917
Concentra Escrow Issuer	Bond	55,000	6.875		07/15/32	57,335	57,519
Connecticut st	Bond	135,000	3.482		04/15/29	135,000	133,659
Consolidated Communications Ll	Bond	500,000	6.000		05/20/55	497,498	511,620
Consolidated Communications Ll	Bond	500,000	5.522		12/20/55	500,000	502,415
Constellation brands inc	Bond	375,000	4.800		05/01/30	372,889	381,263
Contourglobal Power Hldg 144A	Bond	65,000	6.750		02/28/30	66,631	67,022
Corebridge Financial Inc	Bond	145,000	4.350		04/05/42	144,961	123,979
Corporate Office Prop LP	Bond	450,000	2.900		12/01/33	447,867	383,927
Cox Communications Inc	Bond	700,000	5.700		06/15/33	699,111	706,027
Credit Agricole SA	Bond	200,000	VAR		12/31/89	200,000	208,254
Crescendo Royalty Funding LP	Bond	500,000	3.567		12/20/51	491,738	493,105
Cross Mortgage Trust	Bond	212,669	6.615		03/25/68	212,667	213,595
Cross Mortgage Trust	Bond	620,046	VAR		08/26/69	620,040	625,930
Cross Mortgage Trust	Bond	834,285	VAR		02/25/70	834,936	842,461
Crown Castle Intl Corp	Bond	325,000	4.300		02/15/29	323,248	324,145
Csail Commercial Mortgage Trus	Bond	447,999	3.779		03/15/52	452,477	440,427
Csail Commercial Mtg	Bond	700,000	3.278		09/15/52	635,031	634,802
Cubesmart LP	Bond	290,000	2.000		02/15/31	287,315	256,578
Cubesmart LP	Bond	475,000	5.125		11/01/35	468,616	475,504
Cushman & Wakefield US	Bond	50,000	6.750		05/15/28	50,195	50,266
CVS Health Corp	Bond	145,000	3.250		08/15/29	143,691	139,973
CVS Health Corp	Bond	445,000	5.450		09/15/35	444,867	455,506

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	CVS Health Corp	Bond	790,000	5.050 %	03/25/48	$ 678,580	$ 696,425
	Daimler Truck Finan Na	Bond	725,000	5.000	10/12/32	724,746	731,851
	Dallas tx wtrwks & swr sys	Bond	125,000	2.772	10/01/40	125,000	96,845
	Dallas-fort worth tx internati	Bond	525,000	3.144	11/01/45	525,000	401,588
	Dana Inc	Bond	15,000	5.375	11/15/27	14,944	14,975
	Dana Inc	Bond	10,000	5.625	06/15/28	9,947	9,984
	Dana Inc	Bond	10,000	4.250	09/01/30	9,475	9,683
	Darden Restaurants Inc	Bond	440,000	4.550	02/15/48	493,777	360,232
	Dartmouth-Hitch Health	Bond	100,000	4.178	08/01/48	100,000	77,342
	Davita Inc	Bond	55,000	4.625	06/01/30	51,377	53,481
	Davita Inc	Bond	100,000	6.875	09/01/32	102,634	104,097
	Davita Inc	Bond	90,000	6.750	07/15/33	93,588	93,320
	Db Master Finance LLC	Bond	500,000	4.891	11/20/55	500,000	501,020
	Dell Equipment Finance Trust	Bond	200,000	4.120	03/24/31	199,998	200,642
	Dell Int LLC/EMC Corp	Bond	250,000	5.750	02/01/33	249,470	263,400
	Deutsche Bank	Bond	200,000	Var	12/31/89	203,250	213,570
	Deutsche Bank Commercial Mortg	Bond	215,000	3.328	06/10/50	221,444	212,014
	Di Issuer LLC	Bond	500,000	5.310	12/15/55	499,873	499,873
	Diageo Capital PLC	Bond	225,000	5.500	01/24/33	223,808	236,930
	Diamond Issuer LLC	Bond	283,336	2.305	11/20/51	283,336	271,909
	Digital Realty Trust LP	Bond	500,000	3.600	07/01/29	499,115	489,780
	DIRECTV Holdings/FIng	Bond	65,000	5.875	08/15/27	63,913	65,382
	Discover Financial SVS	Bond	225,000	6.700	11/29/32	223,790	249,005
	Dist Of Columbia Univ Revenue	Bond	110,000	5.751	04/01/35	110,000	117,332
	Dominican Republic Ser 144A	Bond	200,000	6.950	03/15/37	200,454	214,620
	Dominion Energy Inc	Bond	245,000	3.300	04/15/41	174,065	185,994
	Dominion Energy Inc	Bond	250,000	VAR	06/01/54	261,655	270,688
	Dominos Pizza Master Issuer Ll	Bond	500,000	4.930	07/25/55	500,000	502,525
	Dte Electric Co	Bond	200,000	5.400	04/01/53	189,866	194,086
	Dte Electric Co	Bond	260,000	5.850	05/15/55	268,954	266,833
	Duke Energy Carolinas	Bond	245,000	4.250	12/15/41	204,291	215,323
	Duke Energy Carolinas	Bond	270,000	5.400	01/15/54	254,705	261,355
	Duke Energy Carolinas NC	Bond	134,000	2.617	07/01/41	133,997	106,983
	E.I. DU Pont De Nemours	Bond	125,000	2.300	07/15/30	124,546	115,561
	Eagle Funding Luxco Sarl 144A	Bond	250,000	5.500	08/17/30	249,370	254,648
	Eagle Re LTD	Bond	68,095	VAR	09/26/33	68,095	68,192
	Ecopetrol SA	Bond	200,000	6.875	04/29/30	196,814	202,858
	ELM Trust 2024	Bond	1,050,000	VAR	06/10/39	1,050,000	1,055,513
	Elp Commercial Mortgage Trust	Bond	500,000	VAR	11/13/42	500,000	500,135
	Embraer Netherlands Fin 144A	Bond	200,000	7.000	07/28/30	212,560	220,622
	Empresa Nacional Del Pet	Bond	200,000	4.500	09/14/47	194,260	168,030
	Enbridge Inc	Bond	850,000	5.200	11/20/35	847,578	856,800
	Enbridge Inc	Bond	250,000	VAR	01/15/84	270,792	286,668
	Encompass Health Corp	Bond	125,000	4.500	02/01/28	123,175	124,784
	Encore Capital Group Inc	Bond	90,000	6.625	04/15/31	89,513	90,449
	Enel Chile SA	Bond	50,000	4.875	06/12/28	49,412	50,700
	Energean Isreal Finance	Bond	200,000	5.875	03/30/31	183,864	193,441
	Energy Transfer LP	Bond	155,000	5.200	04/01/30	155,355	159,653
	Energy Transfer LP	Bond	750,000	5.750	02/15/33	758,701	787,073
	Energy Transfer LP	Bond	275,000	VAR	12/31/89	273,860	281,586
	Entergy Louisiana LLC	Bond	435,000	5.150	09/15/34	433,343	444,701
	Enterprise Products Oper	Bond	550,000	4.450	02/15/43	456,016	483,357
	Eqt Trust 2024-Extr	Bond	500,000	VAR	07/05/41	507,344	511,660
	Equitable America Global	Bond	850,000	4.700	09/15/32	849,295	845,665
	Esab Corp	Bond	55,000	6.250	04/15/29	56,363	56,552
	Ethiopian Leasing 2012	Bond	5,733	2.646	05/12/26	5,733	5,710
	Exelon Corp	Bond	210,000	VAR	03/15/55	209,498	218,513
	Expand energy corp	Bond	425,000	5.700	01/15/35	423,338	439,820
	Experian Finance PLC	Bond	200,000	4.250	02/01/29	199,838	200,468
	Extra Space Storage LP	Bond	110,000	3.875	12/15/27	109,475	109,657
	Extra Space Storage LP	Bond	95,000	2.200	10/15/30	94,548	85,947
	F&G Annuities & Life Ins	Bond	495,000	6.250	10/04/34	491,847	503,549

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Fair Isaac Corp	Bond	60,000	6.000 %	05/15/33	$ 61,061	$ 61,629
	Fed Republic Of Brazil	Bond	275,000	5.000	01/27/45	202,469	220,261
	FedEx Corp	Bond	450,000	3.100	08/05/29	498,069	432,428
	Ferrellgas Lp/Ferrellgas	Bond	60,000	5.875	04/01/29	52,496	57,654
	Firstcash Inc	Bond	90,000	6.875	03/01/32	92,853	93,618
	Fiserv inc	Bond	500,000	5.600	03/02/33	498,940	516,090
	Five Corners Fnd Tr II	Bond	355,000	2.850	05/15/30	323,781	334,204
	Flagstar Mortgage Trust	Bond	135,726	VAR	07/25/51	109,981	112,239
	Flagstar Mortgage Trust	Bond	182,737	VAR	10/25/51	146,189	152,320
	Flexential Issuer LLC	Bond	338,286	3.250	11/27/51	335,845	333,387
	Florida Power & Light Co	Bond	550,000	4.800	05/15/33	542,339	560,687
	Florida st brd of admin fin co	Bond	263,000	1.705	07/01/27	263,000	255,131
	Florida st brd of admin fin co	Bond	375,000	2.154	07/01/30	375,000	345,041
	Ford Motor Credit Co LLC	Bond	520,000	6.950	03/06/26	524,347	521,175
	Ford Motor Credit Co LLC	Bond	650,000	7.122	11/07/33	650,000	698,139
	Ford Otomotiv Sanayi As 144A	Bond	200,000	7.125	04/25/29	200,850	206,876
	Fortress Trans & Infrast	Bond	560,000	5.500	05/01/28	541,800	560,493
	Franciscan Health Sys	Bond	370,000	3.914	07/01/49	370,000	281,108
	Fresenius Medical Care A 144A	Bond	225,000	2.375	02/16/31	224,323	199,863
	Frisco TX	Bond	370,000	3.650	02/15/34	369,149	355,367
	Frontier Communications	Bond	55,000	5.875	10/15/27	55,128	55,178
	Ga Global Funding Trust	Bond	700,000	5.500	04/01/32	700,285	715,484
	Galaxy Pipeline Assets 144A	Bond	200,000	2.625	03/31/36	167,670	176,260
	Gcat	Bond	474,499	5.710	08/25/67	459,494	473,023
	GCAT 2019-NQM3 A1	Bond	35,953	VAR	11/25/59	35,952	35,400
	Gci Funding I LLC	Bond	87,008	2.380	06/18/46	86,985	81,661
	Gen digital inc	Bond	50,000	6.250	04/01/33	51,347	51,562
	General Electric Co	Bond	300,000	5.550	01/05/26	320,079	299,796
	General Motors	Bond	775,000	5.280	03/17/31	774,990	798,467
	General Motors Co	Bond	420,000	6.600	04/01/36	433,528	457,090
	General Motors Finl Co	Bond	735,000	5.350	01/07/30	730,561	758,939
	General Motors Finl Co	Bond	325,000	5.450	09/06/34	323,863	329,677
	General Motors Finl Co	Bond	225,000	VAR	12/31/49	214,503	222,199
	Genesee & Wyoming Inc	Bond	75,000	6.250	04/15/32	76,503	77,344
	Genesis Energy Lp/FIn	Bond	15,000	8.250	01/15/29	15,537	15,658
	Genesis Energy Lp/FIn	Bond	60,000	7.875	05/15/32	61,564	62,545
	Georgia Power Co	Bond	600,000	2.650	09/15/29	556,194	570,882
	Gilead Sciences Inc	Bond	165,000	3.650	03/01/26	164,333	164,927
	Gilroy ca unif sch dist	Bond	410,000	3.364	08/01/47	410,000	311,461
	Glencore Funding LLC	Bond	750,000	5.673	04/01/35	749,873	783,053
	Global Medical Response	Bond	55,000	7.375	10/01/32	57,079	57,165
	Glp Capital LP / Fin II	Bond	450,000	4.000	01/15/31	492,084	431,024
	Goat Holdco LLC	Bond	60,000	6.750	02/01/32	61,239	61,624
	Golden st tobacco securitization	Bond	115,000	2.746	06/01/34	115,000	102,255
	Goldman sachs group inc	Bond	480,000	VAR	05/01/29	482,218	480,998
	Goldman sachs group inc	Bond	1,120,000	VAR	02/24/33	1,026,448	1,031,778
	Goldman sachs group inc	Bond	935,000	VAR	01/28/36	935,561	970,418
	Goldman sachs group inc	Bond	400,000	VAR	12/31/89	416,660	425,876
	Goldman sachs group inc	Bond	400,000	VAR	12/31/89	395,520	415,964
	Goodman US Fin Five LLC	Bond	205,000	4.625	05/04/32	204,674	202,517
	Goodyear Tire & Rubber	Bond	80,000	5.250	04/30/31	74,906	76,806
	Govt Of Bermuda	Bond	220,000	2.375	08/20/30	219,747	199,320
	Govt Of Bermuda Ser 144A	Bond	200,000	5.000	07/15/32	200,800	201,900
	Gray Media Inc	Bond	90,000	10.500	07/15/29	96,350	96,781
	Gray Media Inc	Bond	90,000	7.250	08/15/33	88,053	91,965
	Great America Leasing Receivab	Bond	245,000	4.980	01/18/28	244,958	246,921
	Greensky Home Improvement Issu	Bond	310,000	4.590	12/27/60	309,967	310,967
	Grupo Aeromexico Sab 144A	Bond	200,000	8.250	11/15/29	191,000	204,262
	Grupo Bimbo Sab De Cv	Bond	330,000	4.000	09/06/49	357,271	253,275
	GS Mortgage Backed Securities	Bond	73,395	VAR	01/25/51	75,631	64,047
	GS Mortgage Backed Securities	Bond	127,107	VAR	03/27/51	131,039	110,964
	GS Mortgage Backed Securities	Bond	174,114	VAR	08/25/51	137,224	144,193

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	Corporate obligations (continued):						
	GS Mortgage Backed Securities	Bond	377,699	VAR %	04/25/52	$ 378,998	$ 315,643
	GS Mortgage Backed Securities	Bond	413,374	VAR	06/25/52	404,526	361,727
	GS Mortgage Backed Securities	Bond	503,869	VAR	08/26/52	485,131	438,925
	GS Mortgage Backed Securities	Bond	575,741	VAR	12/25/55	577,180	586,006
	GS Mortgage Backed Securities	Bond	1,240,396	VAR	03/25/56	1,248,536	1,249,836
	GS Mortgage Securities Trust	Bond	395,000	VAR	09/10/38	378,290	394,408
	GS Mortgage Securities Trust	Bond	93,931	VAR	08/10/44	98,569	92,891
	GS Mortgage Securities Trust	Bond	5,404	3.506	10/10/48	5,566	5,336
	GS Mortgage Securities Trust	Bond	500,000	3.869	05/10/50	442,210	443,825
	GS Mortgage Securities Trust	Bond	250,000	3.430	08/10/50	257,491	246,850
	GS Mortgage Securities Trust	Bond	425,000	4.236	08/10/50	378,156	373,856
	GS Mortgage Securities Trust	Bond	500,000	3.992	03/10/51	521,797	497,445
	GS Mortgage Securities Trust	Bond	360,000	3.703	02/10/52	363,582	355,727
	GS Mortgage Securities Trust	Bond	215,000	3.567	05/10/52	221,438	206,525
	GS Mortgage Securities Trust	Bond	124,000	3.047	11/10/52	115,398	117,569
	GS Mortgage Securities Trust	Bond	500,000	VAR	02/13/53	465,293	464,795
	GS Mortgage Securities Trust	Bond	270,000	2.618	12/15/54	278,099	240,449
	Gsat Tr	Bond	200,000	VAR	07/15/40	200,000	200,124
	GSF 2021-1 Issuer LLC CLO	Bond	3,900	VAR	08/15/26	3,762	3,894
	GSF 2021-1 Issuer LLC CLO	Bond	7,000	VAR	08/15/26	7,195	7,018
	GSF 2021-1 Issuer LLC CLO	Bond	26,000	VAR	08/15/26	18,382	26,060
	Gtcr W-2 Merger Sub LLC	Bond	30,000	7.500	01/15/31	31,764	31,886
	Gulfstream Natural Gas	Bond	725,000	5.600	07/23/35	724,783	743,060
	Hackensack Meridian HLTH	Bond	250,000	2.875	09/01/50	250,000	161,153
	Haleon US Capital LLC	Bond	290,000	3.625	03/24/32	267,395	275,874
	HCA Inc	Bond	645,000	5.250	03/01/30	651,269	665,853
	HCA Inc	Bond	200,000	6.200	03/01/55	206,299	203,828
	Healthcare Trust of Amer	Bond	450,000	3.750	07/01/27	446,436	446,931
	Healthcare Trust of Amer	Bond	250,000	3.100	02/15/30	249,145	237,478
	Herc Holdings Escrow Inc	Bond	45,000	7.000	06/15/30	47,143	47,359
	Herc Holdings Escrow Inc	Bond	45,000	7.250	06/15/33	47,478	47,717
	Herc Holdings Inc	Bond	65,000	6.625	06/15/29	66,529	67,477
	Hertz Vehicle Financing LLC	Bond	500,000	5.140	05/25/32	499,964	497,085
	Hess Midstream Operation	Bond	370,000	4.250	02/15/30	342,556	361,893
	Highwoods Realty LP	Bond	205,000	2.600	02/01/31	172,190	183,850
	Hilcorp Energy I/Hilcorp	Bond	10,000	5.750	02/01/29	9,585	9,894
	Hilcorp Energy I/Hilcorp	Bond	30,000	6.000	04/15/30	28,438	29,151
	Hilcorp Energy I/Hilcorp	Bond	10,000	6.000	02/01/31	9,305	9,506
	Hilcorp Energy I/Hilcorp	Bond	135,000	6.250	04/15/32	128,219	127,086
	Hilcorp Energy I/Hilcorp	Bond	85,000	8.375	11/01/33	85,117	86,790
	Hilton Domestic Operatin	Bond	142,000	5.875	04/01/29	144,172	145,380
	Hilton Domestic Operatin	Bond	410,000	3.625	02/15/32	404,372	380,595
	Hilton Domestic Operatin	Bond	25,000	5.750	09/15/33	25,000	25,586
	Hologic Inc	Bond	95,000	3.250	02/15/29	88,753	93,629
	Honeywell International	Bond	225,000	5.250	03/01/54	208,573	212,648
	Houston Galleria Mall Trust	Bond	1,000,000	VAR	02/05/45	1,005,547	1,036,180
	Houston tx	Bond	500,000	3.961	03/01/47	511,340	430,310
	HSB Group Inc	Bond	325,000	VAR	07/15/27	321,636	317,808
	HSBC Holdings PLC	Bond	200,000	VAR	12/31/89	196,086	209,760
	Hsbc Holdings PLC Sub	Bond	350,000	VAR	12/31/89	364,662	368,862
	Hub International LTD	Bond	75,000	7.250	06/15/30	78,168	78,745
	Hudson Pacific Propertie	Bond	80,000	3.950	11/01/27	79,852	76,702
	Hungary Ser 144A	Bond	275,000	2.125	09/22/31	224,458	237,023
	Huntington Bancshares Inc	Bond	250,000	VAR	12/31/89	246,730	254,405
	IBM Corp	Bond	450,000	3.500	05/15/29	511,632	441,369
	Icahn Enterprises/FIn	Bond	245,000	5.250	05/15/27	252,980	241,634
	Icahn Enterprises/FIn	Bond	105,000	4.375	02/01/29	87,374	90,593
	Ihs Holding LTD 144A	Bond	200,000	8.250	11/29/31	199,060	208,608
	Iliad Holding Sas	Bond	25,000	7.000	10/15/28	25,438	25,311
	Iliad Holding Sas Series 144A	Bond	70,000	8.500	04/15/31	74,943	75,338
	Iliad Holding Sas Series 144A	Bond	65,000	7.000	04/15/32	66,519	66,992
	Ilpt Commercial Mortgage Trust	Bond	250,000	VAR	07/15/30	249,994	259,638

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	Corporate obligations (continued):						
	Imola Merger Corp	Bond	115,000	4.750 %	05/15/29	$ 110,458	$ 113,507
	ING Groep NV	Bond	200,000	VAR	12/31/89	200,000	208,628
	Ingersoll Rand Inc	Bond	345,000	5.450	06/15/34	344,786	358,966
	Ip 2025-Ip A	Bond	500,000	VAR	06/10/42	504,531	508,770
	IQVIA Inc	Bond	90,000	6.250	06/01/32	94,047	94,043
	Irb Infrastructure Deve 144A	Bond	200,000	7.110	03/11/32	197,064	206,404
	Iron Mountain Inc	Bond	105,000	7.000	02/15/29	108,148	107,857
	Iron Mountain Inc	Bond	405,000	4.875	09/15/29	415,120	399,553
	Iron Mountain Inc	Bond	90,000	6.250	01/15/33	92,376	90,753
	Ivory Coast Series 144A	Bond	225,000	6.125	06/15/33	199,238	224,829
	J.P. Morgan Alternative Loan T	Bond	95,063	VAR	07/25/36	159,979	74,645
	J2 Global	Bond	40,000	4.625	10/15/30	36,158	37,990
	Jackson Financial Inc	Bond	450,000	3.125	11/23/31	448,619	409,113
	Jane Street Grp/Jsg Fin	Bond	115,000	6.125	11/01/32	115,574	117,019
	Jane Street Grp/Jsg Fin	Bond	65,000	6.750	05/01/33	67,420	67,847
	Johnson Controls Intl Pl	Bond	19,000	3.900	02/14/26	18,864	18,995
	Jp Morgan Chase & Co Jr Sub	Bond	120,000	VAR	12/31/89	117,874	119,324
	JP Morgan Chase Commercial Mor	Bond	350,000	3.064	01/16/37	283,500	281,750
	JP Morgan Chase Commercial Mor	Bond	400,000	VAR	06/15/38	389,500	389,056
	JP Morgan Chase Commercial Mor	Bond	250,000	4.440	03/10/52	226,572	227,475
	JP Morgan Mortgage Trust	Bond	91,354	VAR	10/25/48	91,354	91,560
	JP Morgan Mortgage Trust	Bond	598,993	VAR	05/25/50	490,894	531,349
	JP Morgan Mortgage Trust	Bond	151,984	VAR	06/25/50	155,362	133,444
	JP Morgan Mortgage Trust	Bond	265,204	VAR	07/25/50	272,896	231,587
	JP Morgan Mortgage Trust	Bond	200,879	VAR	06/25/51	209,040	168,126
	JP Morgan Mortgage Trust	Bond	305,851	VAR	07/01/51	315,791	256,747
	JP Morgan Mortgage Trust	Bond	350,853	VAR	11/25/51	356,719	294,068
	JP Morgan Mortgage Trust	Bond	414,279	VAR	12/25/51	424,377	372,453
	JP Morgan Mortgage Trust	Bond	750,000	VAR	06/25/52	740,211	509,835
	JP Morgan Mortgage Trust	Bond	184,821	VAR	07/25/52	166,685	165,621
	JP Morgan Mortgage Trust	Bond	536,070	VAR	07/25/52	519,820	448,664
	JP Morgan Mortgage Trust	Bond	248,102	VAR	08/25/52	242,597	217,117
	JP Morgan Mortgage Trust	Bond	503,290	VAR	08/25/52	479,934	441,063
	JP Morgan Mortgage Trust	Bond	431,949	VAR	11/25/52	361,825	374,223
	Jpmbb Commercial Mortgage Sec	Bond	325,000	VAR	09/15/47	305,500	315,146
	Jpmbb Commercial Mortgage Secu	Bond	120,557	3.598	11/15/48	124,173	118,146
	Jpmdb Commercial Mortgage Secu	Bond	625,000	3.985	10/15/50	589,170	593,200
	JPMorgan chase & co	Bond	3,060,000	VAR	07/25/28	3,081,505	3,099,352
	JPMorgan chase & co	Bond	670,000	VAR	01/23/29	654,315	663,642
	JPMorgan chase & co	Bond	965,000	VAR	04/22/31	975,354	996,343
	JPMorgan chase & co	Bond	750,000	VAR	05/13/31	640,395	707,520
	JPMorgan chase & co	Bond	1,630,000	VAR	04/22/36	1,668,173	1,710,131
	JPMorgan chase & co	Bond	350,000	VAR	12/31/89	363,888	371,182
	Kennedy-Wilson Inc	Bond	40,000	4.750	03/01/29	36,726	38,842
	Kennedy-Wilson Inc	Bond	40,000	5.000	03/01/31	35,020	37,619
	Keurig dr pepper inc	Bond	205,000	2.250	03/15/31	204,362	182,870
	Kilroy Realty LP	Bond	425,000	3.050	02/15/30	424,482	395,182
	Kinetik Holdings LP	Bond	55,000	6.625	12/15/28	55,868	56,632
	Kingdom Of Morocco Ser 144A	Bond	225,000	5.500	12/11/42	197,100	214,090
	Kingston Airport Rev Fin 144A	Bond	200,000	6.750	12/15/36	205,000	205,500
	Kodiak Gas Services LLC	Bond	75,000	7.250	02/15/29	77,407	78,026
	Kodiak Gas Services LLC	Bond	55,000	6.500	10/01/33	56,098	56,167
	Kodiak Gas Services LLC	Bond	60,000	6.750	10/01/35	61,401	61,693
	Kohls Corporation	Bond	15,000	3.375	05/01/31	9,810	13,194
	Kraft Heinz Foods Co	Bond	450,000	5.000	07/15/35	444,056	448,160
	Kraft Heinz Foods Co	Bond	225,000	5.500	06/01/50	214,929	210,497
	Kre Commercial Mortgage Trust	Bond	500,000	VAR	03/15/42	496,406	499,375
	Kroger Co	Bond	250,000	5.000	09/15/34	243,912	251,380
	L Brands Inc	Bond	45,000	6.625	10/01/30	46,269	46,008
	L3Harris Tech Inc	Bond	320,000	5.400	07/31/33	322,182	333,296
	Ladder Cap Fin Llp/Corp	Bond	365,000	4.750	06/15/29	366,263	360,901
	Lamar Media Corp	Bond	35,000	3.750	02/15/28	33,731	34,356

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Lamar Media Corp	Bond	85,000	4.875 %	01/15/29	$ 83,300	$ 84,852
	Lamar Media Corp	Bond	30,000	4.000	02/15/30	28,233	28,979
	Lamar Media Corp	Bond	25,000	3.625	01/15/31	22,646	23,535
	Lazard Group LLC	Bond	165,000	4.500	09/19/28	163,480	166,064
	Lcm Investments Holdings	Bond	20,000	4.875	05/01/29	19,205	19,704
	Lcm Investments Holdings	Bond	20,000	8.250	08/01/31	21,143	21,154
	Ld Celulose International 144A	Bond	200,000	7.950	01/26/32	210,996	208,362
	Level 3 Financing Inc	Bond	80,000	6.875	06/30/33	80,000	81,862
	Level 3 Financing Inc	Bond	90,000	7.000	03/31/34	92,716	92,751
	Liberty Costa Rica Sr Sf 144A	Bond	200,000	10.875	01/15/31	213,500	210,000
	Light & Wonder Inter	Bond	10,000	7.500	09/01/31	10,337	10,433
	Light & Wonder Intl Inc	Bond	45,000	6.250	10/01/33	44,950	45,558
	Lincoln National Corp	Bond	406,000	3.050	01/15/30	405,578	386,946
	Lithia Motors Inc	Bond	60,000	4.625	12/15/27	58,867	59,909
	Lloyds Banking Group PLC	Bond	200,000	VAR	11/07/28	200,000	198,410
	Lloyds Banking Group PLC Ser *	Bond	300,000	VAR	12/31/89	293,700	310,722
	Louisiana st local govt envrnm	Bond	350,000	4.475	08/01/39	350,000	341,982
	Lowes Cos Inc	Bond	450,000	1.300	04/15/28	447,863	424,386
	Lpl Holdings Inc	Bond	375,000	5.750	06/15/35	373,609	385,856
	Lyb Int Finance III	Bond	500,000	5.625	05/15/33	499,475	507,230
	M & T Bank Corporation	Bond	225,000	VAR	12/31/89	207,765	217,991
	Magic Mergerco Inc	Bond	50,000	5.250	05/01/28	34,597	48,068
	Marathon petroleum corp	Bond	320,000	3.800	04/01/28	312,886	318,154
	Marathon petroleum corp	Bond	700,000	5.700	03/01/35	699,223	720,328
	Marathon petroleum corp	Bond	345,000	4.750	09/15/44	272,467	294,889
	Marriott Ownership Resor	Bond	10,000	4.500	06/15/29	9,426	9,554
	Mars Inc	Bond	700,000	4.800	03/01/30	705,102	715,372
	Mars Inc	Bond	245,000	5.200	03/01/35	243,376	251,818
	Mars Inc	Bond	250,000	5.650	05/01/45	245,824	252,005
	Mars Inc	Bond	545,000	5.700	05/01/55	535,032	542,891
	Martin Marietta Material	Bond	820,000	5.150	12/01/34	813,961	836,654
	Masco corp	Bond	125,000	6.500	08/15/32	130,000	136,581
	Masterbrand Inc	Bond	60,000	7.000	07/15/32	61,721	62,162
	Matador Resources Co	Bond	35,000	6.250	04/15/33	33,893	35,047
	McGraw-Hill Education	Bond	75,000	7.375	09/01/31	77,291	79,130
	Medco Maple Tree Pte LTD 144A	Bond	250,000	8.960	04/27/29	258,625	260,690
	Medline Borrower LP	Bond	23,347	VAR	10/23/28	23,288	23,415
	Mercy Healthcare System	Bond	50,000	3.555	08/01/27	50,000	49,584
	Merrill Lynch and Company	Bond	675,000	6.110	01/29/37	711,653	727,569
	Met transprtn auth ny revenue	Bond	115,000	6.668	11/15/39	154,486	125,199
	Meta platforms inc	Bond	200,000	3.850	08/15/32	199,950	194,012
	Meta platforms inc	Bond	575,000	5.625	11/15/55	563,115	551,868
	MetLife Inc	Bond	65,000	10.750	08/01/69	78,000	86,705
	Metronet Infrastructure Issuer	Bond	500,000	5.163	12/20/55	499,998	500,850
	Mf1 Multifamily Housing Mtg	Bond	500,000	VAR	05/18/42	498,750	501,410
	Mgm Resorts Intl	Bond	85,000	6.125	09/15/29	85,851	87,352
	Michigan st univ revenues	Bond	250,000	4.496	08/15/48	250,000	226,198
	Millrose Properties Inc	Bond	45,000	6.250	09/15/32	45,194	45,404
	Mineral Resources LTD 144A	Bond	35,000	9.250	10/01/28	35,212	36,733
	Mineral Resources LTD 144A	Bond	10,000	7.000	04/01/31	10,000	10,428
	Mineral Resources LTD Ser 144A	Bond	55,000	8.000	11/01/27	54,838	56,172
	Mission Lane Credit Card Maste	Bond	397,000	5.800	05/15/30	396,970	401,514
	Missouri st hlth & eductnl	Bond	255,000	3.229	05/15/50	255,000	180,550
	Miter Brands Acquisition Holdco	Bond	55,000	6.750	04/01/32	56,177	56,385
	MMAF Equipment Finance LLC	Bond	165,000	4.950	07/14/31	164,970	167,685
	MMAF Equipment Finance LLC	Bond	450,000	4.260	10/13/32	449,878	450,923
	Molina Healthcare Inc	Bond	65,000	6.250	01/15/33	65,605	66,266
	Morgan Stanley	Bond	1,160,000	VAR	10/20/32	971,045	1,040,358
	Morgan Stanley	Bond	1,415,000	VAR	04/17/36	1,441,482	1,485,283
	Morgan Stanley Bank NA	Bond	920,000	VAR	07/14/28	925,879	932,825
	Morgan Stanley Capital I Trust	Bond	390,000	VAR	03/15/52	349,842	358,531
	Morgan Stanley Pvt Bank	Bond	1,350,000	VAR	11/19/31	1,356,102	1,353,537

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	Corporate obligations (continued):						
	Morgan Stanley Series GMTN	Bond	500,000	VAR %	01/23/30	$ 519,760	$ 502,770
	Mosaic Co	Bond	1,000,000	5.625	11/15/43	996,650	963,520
	Motion Finco Sarl Series 144A	Bond	40,000	8.375	02/15/32	38,256	35,920
	MPLX LP	Bond	180,000	4.250	12/01/27	179,680	180,475
	Mpt Oper Partnersp/FInl	Bond	95,000	3.500	03/15/31	62,750	69,074
	Mpt Oper Partnersp/FInl	Bond	55,000	8.500	02/15/32	57,396	58,736
	MVW Owner Trust	Bond	38,006	1.830	05/20/39	37,999	36,228
	MVW Owner Trust	Bond	868,448	4.970	09/22/42	868,367	880,207
	National Oilwell Varco I	Bond	150,000	3.600	12/01/29	148,898	146,247
	National Oilwell Varco I	Bond	630,000	3.950	12/01/42	461,311	494,399
	Natixis Commercial Mortgage SE	Bond	118,840	VAR	07/15/36	118,840	112,757
	NatWest Group PLC	Bond	200,000	VAR	12/31/89	207,480	225,028
	Navient Corp	Bond	370,000	5.000	03/15/27	391,608	370,803
	Navient Corp	Bond	55,000	5.500	03/15/29	52,892	54,596
	Ncl Corporation LTD 144A	Bond	45,000	5.875	01/15/31	45,036	44,830
	Ncl Corporation LTD 144A	Bond	45,000	6.250	09/15/33	45,456	44,981
	New Residential Mortgage Loan	Bond	264,573	VAR	12/25/58	280,104	255,829
	New Residential Mortgage Loan	Bond	20,874	VAR	09/25/59	20,874	20,141
	New Residential Mortgage Loan	Bond	379,378	5.000	07/25/62	378,093	378,058
	New York NY	Bond	242,314	5.985	12/01/36	303,089	253,226
	New York NY	Bond	485,000	5.264	10/01/44	485,000	470,746
	New York NY	Bond	250,000	5.263	10/01/52	250,000	240,030
	New York St Dorm Auth Revenues	Bond	1,200,000	5.228	07/01/35	1,200,000	1,247,196
	New York st dorm auth st pers	Bond	315,000	5.389	03/15/40	381,812	317,514
	New York transprtn dev corp le	Bond	235,000	4.248	09/01/35	235,000	232,182
	Newell Brands Inc	Bond	30,000	6.375	09/15/27	30,068	30,164
	NiSource Finance Corp	Bond	350,000	4.375	05/15/47	286,871	290,077
	NiSource Inc	Bond	140,000	5.850	04/01/55	135,977	139,559
	Nmabs Issuer I, LLC.	Bond	949,802	5.140	11/22/55	949,777	948,634
	Noble Finance II LLC	Bond	75,000	8.000	04/15/30	77,846	77,918
	Northwell Healthcare Inc	Bond	370,000	4.260	11/01/47	358,523	303,800
	Nortonlifelock Inc	Bond	60,000	6.750	09/30/27	61,103	60,894
	NP Spe II LLC	Bond	259,114	3.241	09/20/49	259,112	226,740
	Nrg energy, inc.	Bond	35,000	5.750	01/15/28	35,207	35,134
	Nrg energy, inc.	Bond	80,000	6.000	02/01/33	80,583	81,584
	Nrg energy, inc.	Bond	25,000	6.250	11/01/34	24,976	25,676
	Nrth Park Mortgage Trust	Bond	520,000	VAR	10/15/40	518,700	520,484
	Nutrient LTD	Bond	450,000	4.900	03/27/28	454,055	458,132
	Nxp Bv/Nxp Fdg/Nxp USA	Bond	225,000	5.000	01/15/33	224,327	228,562
	Oakst Commercial Mortgage Trust	Bond	700,000	VAR	03/15/40	708,482	693,686
	Ochsner Lsu Health Syst	Bond	210,000	2.510	05/15/31	210,000	179,848
	Oklahoma st dev fin auth	Bond	225,000	4.623	06/01/44	225,000	216,941
	Oklahoma st dev fin auth	Bond	175,000	4.380	11/01/45	175,000	165,069
	Olin Corp	Bond	70,000	6.625	04/01/33	68,727	69,473
	Omnis Funding Trust	Bond	300,000	6.722	05/15/55	304,250	311,955
	One Bryant Park Trust	Bond	1,000,000	2.516	09/15/54	895,977	928,220
	OneMain Finance Corp	Bond	35,000	3.500	01/15/27	33,867	34,658
	OneMain Finance Corp	Bond	45,000	6.125	05/15/30	45,517	45,882
	OneMain Finance Corp	Bond	55,000	7.125	11/15/31	55,978	57,411
	OneMain Finance Corp	Bond	45,000	6.500	03/15/33	44,855	45,389
	OneMain Financial Issuance Tru	Bond	850,000	3.120	10/14/36	849,638	837,973
	OneMain Financial Issuance Tru	Bond	500,000	5.200	07/14/38	499,878	506,485
	Oneok Inc	Bond	370,000	5.625	01/15/28	381,100	377,481
	Oneok Inc	Bond	330,000	4.350	03/15/29	328,967	331,056
	Oneok Inc	Bond	450,000	3.100	03/15/30	470,669	427,878
	Oneok Inc	Bond	580,000	5.700	11/01/54	504,503	540,525
	Open Text Inc	Bond	15,000	4.125	02/15/30	13,953	14,337
	Open Text/Open Text Hold 144A	Bond	80,000	3.875	12/01/29	74,289	75,922
	Oportun Funding LLC	Bond	89,555	4.960	08/16/32	89,554	89,669
	Oportun Funding LLC	Bond	335,000	6.450	05/09/33	334,989	334,447
	Oracle corp	Bond	300,000	4.450	09/26/30	299,814	293,502
	Oracle corp	Bond	510,000	3.900	05/15/35	611,602	439,528

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	Corporate obligations (continued):						
	Oracle corp	Bond	175,000	5.200 %	09/26/35	$ 174,974	$ 167,664
	Orbia Advance Corp Sab 144A	Bond	200,000	6.800	05/13/30	201,080	197,516
	Oreilly Automotive Inc	Bond	255,000	4.200	04/01/30	249,002	254,299
	Organon Finance 1 LLC	Bond	15,000	4.125	04/30/28	13,841	14,617
	Organon Finance 1 LLC	Bond	45,000	5.125	04/30/31	37,107	37,269
	Owens Corning	Bond	675,000	5.700	06/15/34	672,482	709,540
	Owl Rock Technology Fina	Bond	285,000	3.750	06/17/26	283,096	283,299
	Pacific Gas & Electric	Bond	450,000	4.550	07/01/30	517,010	448,065
	Packaging Corp Of America	Bond	450,000	3.050	10/01/51	447,629	292,743
	Pampa Energia SA 144A	Bond	200,000	7.875	12/16/34	198,200	201,180
	Panther Escrow Issuer	Bond	135,000	7.125	06/01/31	139,163	139,894
	Pattern Energy Op Lp/Pat	Bond	15,000	4.500	08/15/28	14,416	14,794
	Paychex Inc	Bond	185,000	5.600	04/15/35	183,614	193,751
	Pbf Holding Co LLC	Bond	75,000	7.875	09/15/30	75,152	72,228
	Peco Energy Co	Bond	245,000	2.800	06/15/50	148,465	153,331
	PennyMac Fin Svcs Inc	Bond	20,000	7.875	12/15/29	21,033	21,281
	PennyMac Fin Svcs Inc	Bond	25,000	6.875	05/15/32	24,999	26,173
	Penske Truck Leasing/Ptl	Bond	375,000	5.750	05/24/26	374,561	376,811
	Permian Resource Optg LLC	Bond	35,000	7.000	01/15/32	35,793	36,482
	Pertamina Hulu Energi Pt 144A	Bond	240,000	5.250	05/21/30	240,000	244,666
	Petroleos Mexicanos	Bond	150,000	5.950	01/28/31	131,475	145,176
	Petronas Energy Canada 144A	Bond	200,000	2.112	03/23/28	186,732	192,114
	Pfizer Investment Enter	Bond	245,000	4.750	05/19/33	244,633	247,597
	Pg&E Corp	Bond	200,000	VAR	03/15/55	195,330	208,298
	Philadelphia pa redev auth	Bond	375,000	4.634	11/01/38	389,779	365,719
	Phinia Inc	Bond	80,000	6.625	10/15/32	81,402	82,836
	Piedmont Operating Partn	Bond	655,000	9.250	07/20/28	707,944	723,729
	Plains All Amer Pipeline	Bond	600,000	5.600	01/15/36	598,788	606,942
	Planet Fitness Master Issuer	Bond	500,000	5.274	12/05/55	500,000	502,085
	Pmt Loan Trust	Bond	744,456	VAR	11/27/56	746,318	748,730
	Pmt Loan Trust	Bond	1,115,698	VAR	12/25/56	1,115,001	1,120,005
	Pmt Loan Trust	Bond	575,000	VAR	01/25/57	574,820	575,000
	PNC Financial Services	Bond	190,000	VAR	10/21/32	190,000	193,359
	PNC Financial Services Grp Inc	Bond	450,000	VAR	12/31/89	434,814	447,473
	Port auth of new York & ne	Bond	710,000	5.072	07/15/53	710,000	673,705
	Port of morrow or transmission	Bond	250,000	3.521	09/01/27	250,000	249,333
	Port of Portland or arpt reven	Bond	100,000	4.237	07/01/49	100,000	84,303
	Post Holdings Inc	Bond	65,000	6.250	02/15/32	66,583	66,786
	Post Holdings Inc	Bond	100,000	6.375	03/01/33	100,296	101,000
	Power Finance Corp LTD 144A	Bond	200,000	3.950	04/23/30	189,472	195,046
	Prime Secsrvc Brw/Finance	Bond	10,000	5.750	04/15/26	10,006	10,004
	Prime Secsrvc Brw/Finance	Bond	35,000	3.375	08/31/27	33,619	34,316
	Primerica Inc	Bond	380,000	2.800	11/19/31	378,290	344,896
	Primo / Triton Water Hld	Bond	85,000	4.375	04/30/29	82,045	82,695
	Prm Trust	Bond	600,000	VAR	07/08/33	589,932	599,310
	Prologis Targeted US	Bond	400,000	5.250	01/15/35	397,424	407,068
	Prov St Joseph Hlth Obl	Bond	280,000	3.930	10/01/48	280,000	217,109
	Provident Funding Mortgage Tr	Bond	962,967	VAR	02/25/55	946,566	968,513
	Provident Funding Mortgage Tru	Bond	258,365	VAR	02/25/50	263,855	225,888
	Provident Funding Mortgage Tru	Bond	692,282	VAR	06/25/55	689,049	696,408
	Prudential Financial Inc	Bond	555,000	5.200	03/14/35	552,822	569,202
	Prudential Financial Inc	Bond	225,000	VAR	03/01/52	213,840	222,944
	Prudential Financial Inc	Bond	150,000	VAR	03/15/54	151,373	158,540
	Public Service Colorado	Bond	245,000	4.050	09/15/49	182,772	191,289
	Qnity Electronics Inc	Bond	90,000	5.750	08/15/32	91,581	92,021
	Qnity Electronics Inc	Bond	45,000	6.250	08/15/33	46,331	46,645
	Qts Issuer Abs I LLC	Bond	490,000	5.439	05/25/55	489,981	493,327
	Queen Mergerco Inc	Bond	85,000	6.750	04/30/32	87,495	88,776
	Quikrete Holdings Inc	Bond	96,000	6.375	03/01/32	96,000	99,924
	Raizen Fuels Finance 144A	Bond	200,000	5.700	01/17/35	185,800	153,014
	Reinsurance Grp Of Amer	Bond	275,000	5.750	09/15/34	277,016	286,792

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Renaissance Holdings	Bond	355,000	5.800 %	04/01/35	$ 353,839	$ 370,776
	Republic Of Argentina	Bond	300,000	VAR	07/09/35	203,550	223,200
	Republic of Chile	Bond	900,000	4.950	01/05/36	896,022	907,335
	Republic of Chile	Bond	250,000	5.650	01/13/37	252,263	264,025
	Republic Of Colombia	Bond	200,000	8.000	11/14/35	199,000	213,100
	Republic Of Ghana Ser 144A	Bond	275,000	VAR	07/03/35	199,953	251,243
	Republic Of Guatemala Ser 144A	Bond	250,000	3.700	10/07/33	207,495	223,375
	Republic Of Indonesia	Bond	200,000	5.250	01/15/30	204,200	207,264
	Republic Of Kazakhstan 144A	Bond	200,000	5.500	07/01/37	200,160	206,134
	Republic Of Panama	Bond	200,000	3.875	03/17/28	198,030	196,260
	Republic Of Panama	Bond	200,000	3.298	01/19/33	200,000	175,320
	Republic Of Peru	Bond	225,000	3.000	01/15/34	186,239	195,716
	Republic Of Peru	Bond	295,000	3.300	03/11/41	284,132	227,770
	Republic Of Philippines	Bond	500,000	4.375	03/05/30	498,910	506,705
	Republic Of Philippines	Bond	250,000	3.200	07/06/46	247,873	179,670
	Republic of Poland	Bond	130,000	5.750	11/16/32	128,639	139,442
	Republic of Poland	Bond	700,000	5.375	02/12/35	694,827	725,655
	Republic Of Serbia 144A	Bond	250,000	2.125	12/01/30	208,438	218,285
	Republic Of South Africa	Bond	275,000	5.375	07/24/44	201,273	234,545
	Republic Of Türkiye	Bond	200,000	7.250	05/29/32	197,848	212,806
	Research- Driven Pagaya Motor A	Bond	81,694	7.090	06/25/32	81,694	82,111
	Revvity Inc	Bond	450,000	2.250	09/15/31	448,637	396,221
	Rio Tinto Fin USA PLC	Bond	700,000	5.250	03/14/35	696,024	721,301
	Rocket Cos Inc	Bond	45,000	6.125	08/01/30	46,430	46,516
	Rocket Cos Inc	Bond	90,000	6.375	08/01/33	93,787	93,836
	Rocketmtge Co-Issuer Inc	Bond	55,000	4.000	10/15/33	47,614	51,101
	Romania Series 144A	Bond	220,000	5.750	03/24/35	197,670	217,976
	Rosemount mn port auth	Bond	595,000	5.280	07/01/48	528,247	576,626
	Royal Bank of Canada	Bond	150,000	4.650	01/27/26	149,679	150,053
	Royal Bank of Canada	Bond	300,000	VAR	08/24/85	300,000	311,334
	Rtx Corp	Bond	430,000	6.000	03/15/31	456,209	463,175
	RTX Corporation	Bond	450,000	2.250	07/01/30	471,186	414,315
	Ryan Specialty	Bond	70,000	5.875	08/01/32	70,558	71,524
	Sales tax securitization corpi	Bond	500,000	4.787	01/01/48	519,895	461,065
	Sammons Financial Group	Bond	450,000	4.750	04/08/32	449,573	437,792
	San Antonio TX Elec & Gas	Bond	450,000	5.569	02/01/50	450,000	447,084
	San jose ca redev agy successor	Bond	50,000	3.375	08/01/34	48,852	47,030
	Santa clara vly ca wtr dist wt	Bond	500,000	3.949	06/01/49	500,000	403,445
	Santa Monica-malibu ca unif Sc	Bond	110,000	3.114	08/01/43	110,000	84,718
	Saudi Arabian Oil Co 144A	Bond	200,000	4.750	06/02/30	199,270	202,610
	Saudi Arabian Oil Co 144A	Bond	390,000	5.750	07/17/54	380,106	380,453
	Saudi Awwal Bank Series	Bond	400,000	Var	09/04/35	405,438	405,114
	SBA Tower Trust	Bond	110,000	1.884	07/15/50	110,000	109,877
	SBA Tower Trust	Bond	170,000	1.631	05/15/51	170,000	166,326
	SBL Holdings Inc	Bond	350,000	5.000	02/18/31	348,468	324,282
	Science Applications Int	Bond	45,000	5.875	11/01/33	44,894	45,618
	Seagate Data Stor Ser 144A	Bond	206,000	4.091	06/01/29	182,141	201,866
	Sealed Air Corp	Bond	20,000	6.125	02/01/28	20,148	20,332
	Sealed Air Corp	Bond	80,000	6.500	07/15/32	82,546	82,990
	Sealed Air/Sealed Air US	Bond	15,000	7.250	02/15/31	15,653	15,620
	Sensata Technologies Bv	Bond	25,000	4.000	04/15/29	23,380	24,392
	Sequoia Mortgage Trust	Bond	474,446	VAR	07/25/47	457,025	425,996
	Sequoia Mortgage Trust	Bond	349,017	VAR	11/25/53	333,966	355,450
	Sequoia Mortgage Trust	Bond	161,254	VAR	04/25/54	160,649	161,683
	Sequoia Mortgage Trust	Bond	725,000	VAR	08/25/54	721,301	737,970
	Sequoia Mortgage Trust	Bond	600,000	VAR	11/25/54	598,286	603,402
	Sequoia Mortgage Trust	Bond	375,000	VAR	02/25/55	370,472	379,736
	Sequoia Mortgage Trust	Bond	617,556	VAR	06/25/55	608,292	622,255
	Sequoia Mortgage Trust	Bond	422,829	VAR	11/25/55	392,768	392,157
	Sequoia Mortgage Trust	Bond	1,300,000	VAR	01/25/56	1,301,219	1,301,219
	Service Corp Intl	Bond	80,000	5.750	10/15/32	80,373	81,419
	Sherwin-Williams Co	Bond	700,000	4.800	09/01/31	697,942	716,450

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Sierra Receivables Funding Co	Bond	447,435	4.640 %	08/22/44	$ 447,423	$ 449,100
	Simon Property Group LP	Bond	345,000	2.450	09/13/29	341,309	326,129
	Sirius Xm Radio Inc	Bond	15,000	3.125	09/01/26	14,646	14,868
	Sirius Xm Radio Inc	Bond	75,000	4.000	07/15/28	70,972	73,318
	Sirius Xm Radio Inc	Bond	45,000	4.125	07/01/30	40,562	42,798
	Sirius Xm Radio Inc	Bond	15,000	3.875	09/01/31	12,954	13,814
	Six Flags Entmt Corp	Bond	100,000	6.625	05/01/32	101,844	100,841
	Slg Office Trust	Bond	250,000	2.850	07/15/41	207,188	215,803
	Sodexo Inc	Bond	225,000	5.800	08/15/35	224,550	235,436
	Solstice Advanced Materi	Bond	45,000	5.625	09/30/33	45,023	45,396
	Southern Cal Edison	Bond	1,000,000	5.950	02/01/38	1,038,310	1,021,420
	Spectrum Health System	Bond	275,000	3.487	07/15/49	275,000	197,269
	Springleaf Finance Corp	Bond	205,000	5.375	11/15/29	205,128	205,139
	Standard Building Soluti	Bond	90,000	6.250	08/01/33	92,021	91,939
	Standard Chart PLC Ser 144A	Bond	400,000	VAR	01/09/29	400,000	415,676
	Starbucks Corp	Bond	150,000	2.550	11/15/30	160,061	138,657
	Starwood Mortgage Residential	Bond	377,090	VAR	05/25/67	367,898	376,411
	Starwood Property Trust	Bond	65,000	6.500	07/01/30	67,253	67,802
	State Street Corp	Bond	225,000	VAR	12/31/89	226,440	234,749
	Stonepeak Nile Parent	Bond	65,000	7.250	03/15/32	68,207	68,790
	Store Capital Corp	Bond	330,000	4.625	03/15/29	327,558	328,786
	Store Master Funding LLC	Bond	150,147	2.820	11/20/49	150,001	147,797
	Subway Funding LLC	Bond	495,000	6.028	07/30/54	496,972	501,801
	Sunoco LP	Bond	55,000	4.500	10/01/29	52,418	53,606
	Sunoco LP	Bond	35,000	4.625	05/01/30	32,961	34,002
	Sunoco LP	Bond	45,000	5.625	03/15/31	45,086	45,330
	Sunoco LP	Bond	45,000	5.875	03/15/34	45,099	44,996
	Sunoco LP Fin Corp	Bond	105,000	7.000	05/01/29	108,901	109,511
	Sunoco Lp/Finance Corp	Bond	30,000	4.500	05/15/29	28,685	29,453
	Superior Plus/Gen Prtnr 144A	Bond	15,000	4.500	03/15/29	14,220	14,642
	Suzano Austria Gmbh	Bond	200,000	3.750	01/15/31	180,980	188,718
	Swiss Re Fin Lus	Bond	200,000	Var	04/02/49	228,700	201,340
	Syca Commercial Mortgage Trust	Bond	750,000	5.694	11/10/42	750,000	751,223
	Sysco Corporation	Bond	450,000	5.950	04/01/30	585,216	477,203
	Taco Bell Funding, LLC	Bond	476,250	4.940	11/25/48	472,120	477,150
	Taco Bell Funding, LLC	Bond	500,000	4.821	08/25/55	500,000	497,195
	Talen Energy Supply LLC	Bond	75,000	8.625	06/01/30	80,177	79,406
	Talen Energy Supply LLC	Bond	90,000	6.250	02/01/34	92,365	91,792
	Talen Energy Supply LLC	Bond	90,000	6.500	02/01/36	93,433	93,068
	Targa Resources Corp	Bond	400,000	6.125	03/15/33	399,432	427,872
	Tenet Healthcare Corp Sr	Bond	10,000	4.625	06/15/28	9,821	10,019
	Tenet Healthcare Corp Sr	Bond	95,000	6.125	10/01/28	95,192	95,425
	Tenet Healthcare Corp Sr Sec	Bond	155,000	4.375	01/15/30	148,028	152,081
	Terraform Power Operatin	Bond	55,000	4.750	01/15/30	52,533	53,437
	Tesla Sustainable Energy Trust	Bond	255,000	5.290	06/21/50	254,876	255,755
	Teva Pharmaceuticals NE	Bond	115,000	3.150	10/01/26	107,898	113,673
	Texas natural gas securitizing	Bond	275,000	5.169	04/01/41	275,000	280,459
	Texas St	Bond	200,000	3.000	08/01/36	183,910	183,818
	Texas st tech univ revenues	Bond	125,000	4.000	02/15/38	125,000	117,114
	Textainer Marine Containers Li	Bond	460,000	1.680	02/20/46	425,572	433,012
	T-Mobile USA Inc	Bond	455,000	5.125	05/15/32	456,583	468,227
	T-Mobile USA Inc	Bond	450,000	5.050	07/15/33	449,243	459,203
	T-Mobile USA Inc	Bond	600,000	5.300	05/15/35	597,313	615,186
	T-Mobile USA Inc	Bond	180,000	5.875	11/15/55	175,072	179,807
	Toledo Hospital/The	Bond	205,000	5.325	11/15/28	205,000	207,860
	TotalEnergies Capital SA	Bond	295,000	5.488	04/05/54	272,725	285,241
	Towd Point Mortgage Trust	Bond	4,228	VAR	07/25/59	4,269	4,078
	Towd Point Mortgage Trust	Bond	282,083	VAR	07/25/63	281,652	283,361
	Towd Point Mortgage Trust	Bond	272,403	VAR	10/25/63	272,400	275,792
	TransCanada Trust	Bond	100,000	VAR	09/15/79	95,450	99,248
	TransDigm Inc	Bond	70,000	6.875	12/15/30	71,674	73,256
	TransDigm Inc	Bond	65,000	6.000	01/15/33	64,435	66,526

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	Corporate obligations (continued):						
	Transnet Soc LTD 144A	Bond	200,000	8.250 %	02/06/28	$ 204,700	$ 211,118
	Transocean Inc	Bond	22,500	8.750	02/15/30	22,546	23,510
	Trinity Rail Leasing L.P.	Bond	302,679	2.260	07/19/51	300,710	285,820
	Trinity Rail Leasing L.P.	Bond	546,624	5.090	10/19/55	546,549	543,421
	Tristate Gen&Trans Assn	Bond	410,000	4.700	11/01/44	476,272	351,936
	Tri-State Generation And	Bond	90,000	4.250	06/01/46	98,595	68,776
	Truist Finl Corp	Bond	350,000	VAR	12/31/89	346,808	350,959
	Tucson Electric Power Co	Bond	285,000	5.500	04/15/53	284,205	273,309
	Turk Telekomunikasyon As 144A	Bond	225,000	6.950	10/07/32	225,000	229,914
	Turkcell Iletisim Hizmet 144A	Bond	200,000	7.450	01/24/30	202,960	210,128
	TX Trust 24-Hou	Bond	250,000	VAR	06/15/39	250,000	251,078
	Tyson foods inc	Bond	205,000	4.000	03/01/26	204,276	204,943
	Ubs Commercial Mortgage Trust	Bond	500,000	4.036	06/15/50	463,750	479,190
	Ubs Commercial Mortgage Trust	Bond	220,000	VAR	10/15/51	204,806	210,509
	UBS Group AG	Bond	230,000	VAR	12/31/89	230,000	235,697
	Ubs Group AG Ser 144A	Bond	825,000	VAR	09/06/45	825,000	809,350
	Ubs Group AG Ser 144A	Bond	200,000	VAR	12/31/89	229,330	234,552
	UDR Inc	Bond	200,000	3.200	01/15/30	199,324	192,164
	United Mexican states	Bond	335,000	3.500	02/12/34	333,178	289,608
	United Mexican states	Bond	325,000	4.280	08/14/41	239,493	260,975
	United Rentals North AM	Bond	125,000	3.875	02/15/31	125,000	119,214
	United Rentals North AM	Bond	200,000	5.375	11/15/33	200,000	199,858
	UnitedHealth group inc	Bond	510,000	5.350	02/15/33	521,858	531,349
	UnitedHealth group inc	Bond	500,000	5.500	07/15/44	480,178	496,285
	UnitedHealth group inc	Bond	260,000	5.050	04/15/53	232,765	234,515
	Uniti Fiber Abs Issuer LLC	Bond	500,000	5.177	01/20/56	500,000	499,965
	Univ of California ca revenues	Bond	325,000	4.932	05/15/34	325,000	336,655
	Univ of California ca revenues	Bond	280,000	3.071	05/15/51	277,231	189,966
	University calif regts med ctr	Bond	315,000	6.583	05/15/49	416,342	336,140
	Univision Communications	Bond	50,000	4.500	05/01/29	44,090	48,029
	Upc Broadband Finco Bv Ser 144A	Bond	85,000	4.875	07/15/31	78,423	80,963
	USA Com Part/Usa Com Fin	Bond	85,000	7.125	03/15/29	86,726	87,984
	USA Com Part/Usa Com Fin	Bond	55,000	6.250	10/01/33	55,211	55,659
	Usq Rail I LLC	Bond	135,422	2.250	02/28/51	135,419	128,744
	Uwm Holdings LLC	Bond	65,000	6.625	02/01/30	65,386	65,818
	Uzbekistan Intl Bond 144A	Bond	200,000	7.850	10/12/28	209,640	214,052
	Vale Overseas Limited	Bond	700,000	6.125	06/12/33	693,819	749,315
	Valero Energy Corp	Bond	450,000	6.625	06/15/37	492,962	495,509
	Vcp Rrl Abs I, LTD	Bond	45,202	2.152	10/20/31	45,202	44,604
	Ventas Realty LP	Bond	20,000	4.125	01/15/26	19,844	19,998
	Ventas Realty LP	Bond	220,000	5.000	01/15/35	210,725	220,271
	Venture Global Calcasieu	Bond	55,000	4.125	08/15/31	49,400	50,048
	Venture Global Lng Inc	Bond	40,000	8.125	06/01/28	40,556	40,516
	Venture Global Lng Inc	Bond	85,000	9.875	02/01/32	89,476	87,811
	Venture Global Plaque	Bond	575,000	7.500	05/01/33	581,625	621,288
	Venture Global Plaque	Bond	65,000	6.500	01/15/34	67,179	66,576
	Verde Purchaser LLC	Bond	10,000	10.500	11/30/30	10,699	10,752
	Verizon Communications	Bond	100,000	4.500	08/10/33	99,718	98,416
	Verizon Communications	Bond	1,010,000	4.780	02/15/35	971,539	994,416
	Verizon Communications	Bond	360,000	4.272	01/15/36	438,160	337,270
	Verus Securitization Trust	Bond	112,071	VAR	06/25/68	112,069	112,466
	Viking Baked Goods Acqui	Bond	90,000	8.625	11/01/31	88,378	90,289
	Visa inc	Bond	165,000	4.150	12/14/35	164,777	160,533
	Vistajet Malta/Xo Mgmt. Ser 144A	Bond	55,000	6.375	02/01/30	49,138	52,341
	Vmed O2 Uk Finan	Bond	170,000	4.750	07/15/31	157,000	156,946
	Vodafone Group PLC	Bond	300,000	VAR	06/04/81	224,820	235,449
	Volkswagen Group America	Bond	500,000	1.625	11/24/27	405,355	476,725
	Vz Secured Financing Bv	Bond	55,000	5.000	01/15/32	47,242	49,772
	Walker & Dunlop Inc	Bond	65,000	6.625	04/01/33	66,505	66,685
	Walmart inc	Bond	125,000	2.500	09/22/41	86,506	90,571
	Walmart inc	Bond	155,000	4.500	04/15/53	133,312	137,073
	Wand Newco 3 Inc	Bond	60,000	7.625	01/30/32	62,887	63,500

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	Waste Management Inc	Bond	560,000	4.500 %	03/15/28	$ 558,751	$ 567,487
	Waste Management Inc	Bond	160,000	4.950	03/15/35	157,798	162,501
	Wayfair LLC	Bond	55,000	7.250	10/31/29	56,493	57,402
	Wcore Commercial Mortgage Tr	Bond	250,000	VAR	11/15/41	250,469	250,928
	Wells Fargo & company	Bond	380,000	VAR	10/30/30	409,157	361,490
	Wells Fargo & company	Bond	275,000	VAR	04/23/36	276,730	288,230
	Wells Fargo & company	Bond	103,000	VAR	12/31/49	103,124	102,680
	Wells Fargo & company	Bond	300,000	VAR	12/31/89	318,417	319,983
	Wells Fargo Commercial Mortgage	Bond	500,000	3.210	11/15/50	491,719	491,820
	Wells Fargo Commercial Mortgage	Bond	500,000	VAR	06/15/51	486,484	493,735
	Wells Fargo Commercial Mortgage	Bond	450,000	3.760	03/15/52	454,490	444,258
	Wells Fargo Commercial Mortgage	Bond	650,000	VAR	06/15/52	666,682	572,904
	Wells Fargo Commercial Mtg	Bond	325,000	VAR	12/15/34	302,605	303,462
	Wells Fargo Commercial Mtg	Bond	380,000	VAR	07/15/50	355,330	362,151
	Wells Fargo Mortgage Backed	Bond	119,621	VAR	07/25/50	103,921	104,227
	Wells Fargo Mortgage Backed SE	Bond	394,391	VAR	12/25/49	405,185	345,320
	Welltower Inc	Bond	100,000	4.250	04/15/28	99,959	100,678
	Wesco Distribution Inc	Bond	20,000	7.250	06/15/28	20,293	20,290
	Wesco Distribution Inc	Bond	60,000	6.375	03/15/33	62,248	62,645
	Western Digital Corp	Bond	260,000	3.100	02/01/32	259,288	239,741
	Western Gas Partners LP	Bond	395,000	4.650	07/01/26	396,318	395,063
	Westlake Chemical Corp	Bond	150,000	2.875	08/15/41	146,954	102,633
	Wex Inc	Bond	65,000	6.500	03/15/33	65,764	66,538
	Wf-Rbs Commercial Mortgage Tr	Bond	444,585	VAR	03/15/45	429,025	443,358
	Williams Companies Inc	Bond	400,000	4.650	08/15/32	398,800	400,588
	Williams Companies Inc	Bond	195,000	5.650	03/15/33	197,379	205,080
	Willis Engine Securitization T	Bond	275,362	8.000	10/15/48	272,191	283,078
	Willis Engine Securitization T	Bond	245,572	5.582	06/15/50	245,566	249,403
	Willis Engine Securitization T	Bond	245,572	6.070	06/15/50	245,565	249,416
	Willis Engine Securitization T	Bond	500,000	5.159	12/15/50	500,000	500,995
	Windfall Mining Group Ser 144A	Bond	200,000	5.854	05/13/32	200,000	208,882
	Windsor Holdings III LLC	Bond	45,000	8.500	06/15/30	47,777	47,536
	Windstream Escrow LLC	Bond	65,000	8.250	10/01/31	66,600	68,235
	Windstream Services LLC	Bond	45,000	7.500	10/15/33	44,838	46,130
	Woodside Finance LTD	Bond	235,000	4.500	03/04/29	234,570	234,951
	Woodward Capital Management	Bond	434,496	7.113	11/25/43	434,488	440,092
	Wynn Macau LTD	Bond	273,000	5.625	08/26/28	281,190	272,877
	Wynn Resorts Finance LLC	Bond	75,000	6.250	03/15/33	75,337	76,686
	Wynnton Funding Trust II	Bond	175,000	5.991	08/15/55	175,726	176,069
	Xplr Infrast Operating	Bond	75,000	8.375	01/15/31	78,549	78,722
	Zf Na Capital	Bond	20,000	6.875	04/14/28	19,662	20,408
	Zf North Amer Cap Inc	Bond	145,000	6.750	04/23/30	138,375	143,285
		Total corporate obligations				273,143,306	271,611,792
		U.S. Government and Government Agency obligations:					
	Federal Home Ln Mtg Corp	Bond	5,639	5.500	07/01/35	8,842	5,796
	Federal Home Loan Mtg	Bond	185,625	3.500	09/01/49	193,804	174,772
	Federal Home Loan Mtg Corp	Bond	93,500	3.089	11/25/27	94,429	92,028
	Federal Home Loan Mtg Corp	Bond	103,024	VAR	01/25/34	103,049	103,314
	Federal Home Loan Mtg Corp	Bond	64,664	VAR	05/25/42	64,664	66,725
	Federal Home Loan Mtg Corp	Bond	228,631	VAR	06/25/42	228,631	240,497
	Federal Home Loan Mtg Corp	Bond	1,000,000	VAR	09/25/42	1,095,000	1,077,350
	Federal Home Loan Mtg Corp	Bond	1,140,000	VAR	11/25/43	1,200,200	1,192,702
	Federal Home Loan Mtg Corp	Bond	171,712	VAR	03/25/44	171,712	171,659
	Federal Home Loan Mtg Corp	Bond	42,455	4.000	07/01/44	44,551	41,570
	Federal Home Loan Mtg Corp	Bond	278,252	VAR	08/25/44	278,274	278,472
	Federal Home Loan Mtg Corp	Bond	280,551	VAR	02/25/45	280,551	280,368
	Federal Home Loan Mtg Corp	Bond	63,539	4.000	02/01/46	66,706	62,221
	Federal Home Loan Mtg Corp	Bond	517,057	3.000	03/01/52	500,414	463,283
	Federal Home Loan Mtg Corp	Bond	265,329	2.500	04/01/52	248,165	227,355

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		U.S. Government and Government Agency obligations (continued):					
	Federal Home Loan Mtg Corp	Bond	8,669,023	3.000 %	05/01/52	$ 7,464,791	$ 7,694,538
	Federal Home Loan Mtg Corp	Bond	32,384	3.000	06/01/52	27,502	28,697
	Federal Home Loan Mtg Corp	Bond	3,366,074	4.500	07/01/52	3,336,490	3,299,830
	Federal Home Loan Mtg Corp	Bond	4,617,982	4.500	09/01/52	4,498,781	4,529,455
	Federal Home Loan Mtg Corp	Bond	2,012,296	4.500	10/01/52	1,954,600	1,971,849
	Federal Home Loan Mtg Corp	Bond	2,789,499	5.500	11/01/52	2,791,822	2,843,912
	Federal Home Loan Mtg Corp	Bond	675,511	2.500	01/01/53	564,157	573,117
	Federal Home Loan Mtg Corp	Bond	1,758,816	5.000	01/01/53	1,738,480	1,761,243
	Federal Home Loan Mtg Corp	Bond	1,108,526	5.500	01/01/53	1,106,534	1,128,424
	Federal Home Loan Mtg Corp	Bond	1,868,393	6.000	01/01/53	1,897,002	1,928,443
	Federal Home Loan Mtg Corp	Bond	2,171,471	5.500	04/01/53	2,174,864	2,213,250
	Federal Home Loan Mtg Corp	Bond	2,716,961	5.000	06/01/53	2,651,625	2,719,596
	Federal Home Loan Mtg Corp	Bond	42,315	5.000	08/01/53	42,447	42,367
	Federal Home Loan Mtg Corp	Bond	3,518,028	6.000	04/01/54	3,549,910	3,618,362
	Federal Home Loan Mtg Corp	Bond	3,838,344	6.000	06/01/54	3,875,528	3,944,551
	Federal Home Loan Mtg Corp	Bond	2,324,930	5.500	09/01/55	2,325,384	2,357,968
	Federal Home Loan Mtg Corp	Bond	9,480,564	5.000	11/01/55	9,435,013	9,457,052
	Federal Natl Mtg Assn	Bond	622	6.000	06/01/29	566	646
	Federal Natl Mtg Assn	Bond	313,298	VAR	02/25/30	322,305	317,975
	Federal Natl Mtg Assn	Bond	563	6.500	04/01/31	561	584
	Federal Natl Mtg Assn	Bond	10,232	5.500	04/01/33	61,339	10,486
	Federal Natl Mtg Assn	Bond	3,040	5.500	05/01/34	15,904	3,125
	Federal Natl Mtg Assn	Bond	25,388	5.500	02/01/35	124,645	26,126
	Federal Natl Mtg Assn	Bond	694	6.500	08/01/36	705	731
	Federal Natl Mtg Assn	Bond	684	5.500	04/01/37	684	715
	Federal Natl Mtg Assn	Bond	690	6.000	07/01/37	691	725
	Federal Natl Mtg Assn	Bond	1,000,000	VAR	06/25/42	1,063,013	1,050,790
	Federal Natl Mtg Assn	Bond	1,000,000	VAR	09/25/42	1,072,188	1,060,340
	Federal Natl Mtg Assn	Bond	349,035	3.500	11/01/42	368,259	334,522
	Federal Natl Mtg Assn	Bond	223,743	3.500	04/01/43	236,067	213,447
	Federal Natl Mtg Assn	Bond	1,000,000	VAR	04/25/43	1,060,625	1,051,500
	Federal Natl Mtg Assn	Bond	1,865,000	VAR	05/25/43	1,966,489	1,954,725
	Federal Natl Mtg Assn	Bond	1,000,000	VAR	06/25/43	1,046,250	1,037,040
	Federal Natl Mtg Assn	Bond	147,678	VAR	07/25/43	147,678	148,257
	Federal Natl Mtg Assn	Bond	1,000,000	VAR	07/25/43	1,033,125	1,027,690
	Federal Natl Mtg Assn	Bond	82,753	4.000	10/01/43	87,214	80,846
	Federal Natl Mtg Assn	Bond	48,752	3.000	05/01/45	49,468	44,658
	Federal Natl Mtg Assn	Bond	37,795	3.000	08/01/45	38,221	34,481
	Federal Natl Mtg Assn	Bond	108,839	3.500	09/01/47	108,766	102,517
	Federal Natl Mtg Assn	Bond	109,660	3.500	11/01/47	109,574	102,853
	Federal Natl Mtg Assn	Bond	160,210	3.500	02/01/48	160,159	150,591
	Federal Natl Mtg Assn	Bond	4,627,678	2.500	10/01/50	3,953,772	3,927,001
	Federal Natl Mtg Assn	Bond	1,509,847	2.000	08/01/51	1,201,980	1,227,128
	Federal Natl Mtg Assn	Bond	1,584,553	3.000	11/01/51	1,400,596	1,413,976
	Federal Natl Mtg Assn	Bond	1,113,650	2.500	12/01/51	909,017	949,810
	Federal Natl Mtg Assn	Bond	255,118	2.500	01/01/52	238,456	219,282
	Federal Natl Mtg Assn	Bond	1,165,354	2.500	02/01/52	998,381	991,507
	Federal Natl Mtg Assn	Bond	1,022,945	3.000	02/01/52	993,416	912,621
	Federal Natl Mtg Assn	Bond	567,858	2.500	03/01/52	540,618	487,040
	Federal Natl Mtg Assn	Bond	762,037	3.000	03/01/52	773,021	682,915
	Federal Natl Mtg Assn	Bond	574,591	2.500	04/01/52	492,173	488,511
	Federal Natl Mtg Assn	Bond	1,887,359	3.000	04/01/52	1,608,089	1,674,050
	Federal Natl Mtg Assn	Bond	1,614,766	3.500	04/01/52	1,476,597	1,496,516
	Federal Natl Mtg Assn	Bond	338,674	2.500	05/01/52	307,281	290,884
	Federal Natl Mtg Assn	Bond	5,649,652	3.000	05/01/52	4,863,115	5,003,106
	Federal Natl Mtg Assn	Bond	2,055,906	4.000	06/01/52	1,899,785	1,962,074
	Federal Natl Mtg Assn	Bond	2,053,952	4.000	07/01/52	1,895,412	1,960,189
	Federal Natl Mtg Assn	Bond	1,763,026	5.500	07/01/52	1,786,441	1,805,902
	Federal Natl Mtg Assn	Bond	6,056,024	4.000	08/01/52	5,889,826	5,750,862
	Federal Natl Mtg Assn	Bond	1,177,536	4.000	09/01/52	1,086,645	1,121,874
	Federal Natl Mtg Assn	Bond	2,411,793	4.500	09/01/52	2,385,979	2,364,064

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		U.S. Government and Government Agency obligations (continued):					
	Federal Natl Mtg Assn	Bond	1,232,218	4.000 %	10/01/52	$ 1,128,423	$ 1,174,156
	Federal Natl Mtg Assn	Bond	1,839,932	4.500	10/01/52	1,750,092	1,804,661
	Federal Natl Mtg Assn	Bond	929,652	5.500	11/01/52	922,679	947,482
	Federal Natl Mtg Assn	Bond	955,735	4.500	12/01/52	922,585	936,630
	Federal Natl Mtg Assn	Bond	1,919,846	5.000	01/01/53	1,897,082	1,923,398
	Federal Natl Mtg Assn	Bond	1,975,372	4.500	02/01/53	1,876,603	1,935,469
	Federal Natl Mtg Assn	Bond	2,349,934	5.000	04/01/53	2,289,021	2,352,824
	Federal Natl Mtg Assn	Bond	1,967,955	6.000	05/01/53	1,997,782	2,029,218
	Federal Natl Mtg Assn	Bond	2,822,437	4.500	07/01/53	2,666,976	2,763,392
	Federal Natl Mtg Assn	Bond	1,737,476	5.000	08/01/53	1,700,968	1,738,276
	Federal Natl Mtg Assn	Bond	1,910,695	5.500	08/01/53	1,899,209	1,943,043
	Federal Natl Mtg Assn	Bond	1,509,403	5.500	10/01/53	1,498,555	1,534,610
	Federal Natl Mtg Assn	Bond	449,805	6.000	03/01/54	453,769	461,994
	Federal Natl Mtg Assn	Bond	1,809,501	5.500	04/01/54	1,795,364	1,836,318
	Federal Natl Mtg Assn	Bond	1,937,493	5.500	05/01/54	1,925,228	1,966,109
	Federal Natl Mtg Assn	Bond	1,627,559	6.000	06/01/54	1,645,614	1,671,649
	Federal Natl Mtg Assn	Bond	4,086,209	5.500	10/01/54	4,078,569	4,145,092
	Federal Natl Mtg Assn	Bond	6,923,244	5.500	11/01/54	6,870,238	7,022,316
	Federal Natl Mtg Assn	Bond	1,101,103	6.000	06/01/55	1,111,167	1,131,130
	Fhlmc Multifamily Structured	Bond	425,000	VAR	11/25/30	428,279	439,922
	Fhlmc Multifamily Structured	Bond	420,000	4.900	10/25/33	411,907	433,616
	Fhlmc Multifamily Structured	Bond	1,035,000	5.150	12/25/33	1,076,809	1,085,373
	Fhlmc Multifamily Structured P	Bond	13,840	3.176	11/25/28	14,116	13,763
	Fhlmc Multifamily Structured P	Bond	750,000	4.284	07/25/30	719,888	756,668
	Fhlmc Multifamily Structured P	Bond	840,000	4.400	10/25/30	785,103	850,786
	Fhlmc Multifamily Structured P	Bond	740,000	4.050	07/25/33	702,267	725,289
	Fhlmc Multifamily Structured P	Bond	530,000	VAR	07/25/33	510,049	534,807
	Fhlmc Multifamily Structured P	Bond	740,000	VAR	03/25/34	733,502	768,608
	Govt Natl Mtg Assn	Bond	153	7.000	04/15/29	150	154
	Govt Natl Mtg Assn	Bond	487	6.500	10/15/31	494	498
	Govt Natl Mtg Assn Ii	Bond	30,518	3.000	04/20/46	30,978	27,775
	Govt Natl Mtg Assn Ii	Bond	535,081	3.000	12/20/51	469,952	481,412
	Govt Natl Mtg Assn Ii	Bond	1,462,316	4.500	09/20/52	1,398,340	1,435,161
	Govt Natl Mtg Assn Ii	Bond	1,323,972	4.000	12/20/52	1,221,433	1,261,084
	Govt Natl Mtg Assn Ii	Bond	296,974	4.500	12/20/52	282,126	291,270
	Small Business Administration	Bond	326,859	5.240	05/01/49	326,859	334,308
	Small Business Administration	Bond	321,983	5.040	06/01/49	321,983	325,290
	Small Business Administration	Bond	1,176,602	5.160	04/01/50	1,176,602	1,196,193
	Small Business Administration	Bond	1,200,000	4.730	09/01/50	1,200,000	1,202,700
	Small Business Administration	Bond	755,000	4.790	10/01/50	755,000	760,572
	Usa Treasury Notes	Note	673,000	3.375	11/30/27	671,002	671,715
	Usa Treasury Notes	Note	276,000	3.375	12/31/27	275,504	275,462
	Usa Treasury Notes	Note	16,000,000	3.500	10/15/28	15,963,750	15,983,680
	Usa Treasury Notes	Note	1,000,000	3.500	12/15/28	999,336	998,830
	Usa Treasury Notes	Note	632,400	0.250	07/15/29	673,550	775,461
	Usa Treasury Notes	Note	23,000	4.000	06/30/32	22,891	23,132
	Usa Treasury Notes	Note	1,000,000	4.000	07/31/32	1,002,891	1,005,230
	Usa Treasury Notes	Note	1,015,000	3.875	12/31/32	1,013,929	1,010,564
	Usa Treasury Notes	Note	860,000	4.000	02/15/34	815,757	857,317
	Usa Treasury Notes	Note	11,050,000	4.250	08/15/35	11,131,793	11,129,450
	Usa Treasury Notes	Note	10,003,000	4.000	11/15/35	9,916,059	9,859,257
	Usa Treasury Notes	Note	3,295,000	4.750	02/15/45	3,301,920	3,278,261
	Usa Treasury Notes	Note	8,490,000	5.000	05/15/45	8,488,629	8,715,494
	Usa Treasury Notes	Note	2,335,000	4.625	11/15/45	2,310,601	2,281,739
	Usa Treasury Notes	Note	155,000	3.000	05/15/47	157,852	116,396
	Usa Treasury Notes	Note	4,251,000	1.375	08/15/50	2,254,857	2,090,132
	Usa Treasury Notes	Note	5,400,000	1.875	02/15/51	2,951,232	3,017,682
	Usa Treasury Notes	Note	1,008,000	2.250	02/15/52	661,442	611,574
	Usa Treasury Notes	Note	10,820,000	3.625	05/15/53	10,394,915	8,752,839
	Usa Treasury Notes	Note	1,306,000	4.125	08/15/53	1,162,304	1,156,110
	Usa Treasury Notes	Note	2,350,000	4.750	11/15/53	2,557,723	2,306,948

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		U.S. Government and Government Agency obligations (continued):					
	Usa Treasury Notes	Note	450,000	4.250 %	02/15/54	$ 446,378	$ 406,827
	Usa Treasury Notes	Note	1,940,000	4.625	05/15/54	2,003,270	1,868,395
	Usa Treasury Notes	Note	1,350,000	4.250	08/15/54	1,404,949	1,220,589
	Usa Treasury Notes	Note	275,000	4.500	11/15/54	271,682	259,380
	Usa Treasury Notes	Note	1,850,000	4.750	05/15/55	1,831,588	1,817,921
	Usa Treasury Notes	Note	11,336,000	4.750	08/15/55	11,312,784	11,144,762
	Usa Treasury Notes	Note	2,100,000	4.625	11/15/55	2,059,924	2,023,224
		Total U.S. Government and Government Agency obligations				244,843,291	243,976,835
		Mutual funds:					
	Blackrock global allocation fd		7,645			143,823	155,956
	Guggenheim total return bond		9,793,938			246,482,435	236,229,782
	iShares Iboxx $ High Yield		60,426			5,032,296	4,872,148
	Prudential total return bond		20,733,508			264,612,724	252,534,132
	Vaneck Fallen Angel High Yield		68,765			1,936,724	2,019,284
		Total mutual funds				518,208,002	495,811,302
		Limited partnerships:					
	Artis TechBio II (Offshore), LP		N/A			10,500,000	10,696,312
	Banner Ridge DSCO Fund I (Offshore), LP		N/A			5,565,048	7,447,250
	Banner Ridge DSCO Fund II (Offshore), LP		N/A			20,865,145	31,303,569
	Banner Ridge Secondary Fund III (Offshore), LP		N/A			2,511,207	7,539,829
	Banner Ridge Secondary Fund III Co, LP		N/A			2,416,364	3,751,070
	Banner Ridge Secondary Fund IV (Offshore), LP		N/A			1,794,948	18,503,880
	Banner Ridge Secondary Fund V (Offshore), LP		N/A			11,621,553	20,307,942
	Banner Ridge Small Buyout I (Offshore), LP		N/A			8,876,581	10,978,287
	Boyd Watterson GSA Fund, LP		N/A			10,734,658	28,104,889
	Boyd Watterson State Government Fund, LP		N/A			11,679,192	25,283,133
	BSOF Parallel Offshore Fund Ltd.		N/A			-	371,807
	DCM Private Equity Fund IV, LLC		N/A			18,300,000	26,099,863
	EJF Sidecar Fund Small Financial Equities LTD		N/A			-	1,670,176
	GoldPoint Partners Select Manager Fund V		N/A			17,865,188	27,262,393
	H/2 Special Opportunities II, LP		N/A			-	4,142
	Klingbeil Multifamily Fund IV, LLC		N/A			-	13,053,000
	Klingbeil Multifamily Fund IX, LLC		N/A			-	8,199,000
	LSV Special Opps Fund VII, LP		N/A			143,974	154,969
	Morgan Stanley Real Estate Fund VII Special Global, LP		N/A			-	32,542
	Neuberger Berman Private Debt Fund IV, LP		N/A			14,512,644	22,563,486
	Sentinel Real Estate Fund, LP		N/A			17,911,854	18,397,966
	Siguler Guff Energy Mezzanine Co-Investment Fund		N/A			-	-
	Siguler Guff Energy Opportunities Holdings, LP		N/A			15,860,000	17,866,331
	Siguler Guff SG Delta Energy Co-Investment Fund II, LP		N/A			13,000,000	16,568,744
	Siguler Guff SG Delta Energy Co-Investment Fund, LP		N/A			20,033,333	25,734,615
	Siguler Guff Small Buyout Opportunities Fund III, LP		N/A			-	8,427,543
	Siguler Guff Small Buyout Opportunities Fund IV, LP		N/A			11,153,102	25,546,409
	Siguler Guff Small Buyout Opportunities Fund V, LP		N/A			16,627,216	21,774,438
	Siguler Guff Small Buyout Opportunities Fund VI, LP		N/A			-	971,424
	Soundpoint Tactical Loan Opportunities Fund I, LP		N/A			17,309,122	16,709,279
	Taurus Fund II LP		N/A			7,000,000	8,879,136
	Taurus Fund III LP		N/A			525,000	419,668
	Taurus Private Markets Fund		N/A			3,775,000	4,080,788
	TGM Car Holdings I LLC		N/A			10,032,170	10,729,334
	Townsend Real Estate Alpha Fund III		N/A			4,589,248	8,016,036
	Westbrook Real Estate Fund VIII, LP		N/A			-	129,011
		Total limited partnerships				275,202,547	447,578,261
		Common collective trusts:					
	ABS Insights Emerging Markets Local Alpha CIT		1,607,717			15,000,000	22,427,653
	State Street MSCI ACWI Ex USA SL Fund		3,311,429			73,950,915	99,187,233
	State Street Russell 1000 Growth Index SL Fund		566,676			133,938,448	191,147,902

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate / Maturity Date	Cost	Current Value
		Common collective trusts (continued):				
	State Street S&P 500 Flagship SL Fund		185,783		$ 259,680,976	$ 349,354,618
			Total common collective trusts		482,570,339	662,117,406
		Interest-bearing cash:				
*	PNC Asset Management Bank Sweep		25,007,477		25,007,477	25,007,477
	Republic Bank Cash Sweep		22,358,149		22,358,149	22,358,149
	Republic Bank Cash Checking		288,974		288,974	288,974
			Total interest-bearing cash		47,654,600	47,654,600
			Total investments		$2,193,932,892	$2,750,604,111

* A party-in-interest as defined by ERISA.

TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H, Line 4j

EIN: 23-1511735
Plan No: 001

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset	(g) Net Gain (Loss) on Transaction
*	PNC Asset Management	$ 72,583,554	N/A	$ 72,583,554	$ 72,583,554	N/A
	Bank Sweep	N/A	$ 101,505,044	101,505,044	101,505,044	$ -

* A party-in-interested as defined by ERISA.

Teamsters Pension Trust Fund of Philadelphia and Vicinity

Schedules of Administrative Expenses

Years Ended December 31, 2025 and 2024

	2025	2024
Administrative fees	$ 2,799,000	$ 2,926,000
Actuarial fees	194,550	265,609
Accounting, audit and government filings	138,217	305,131
Legal fees	528,236	789,780
Postage and delivery	35,030	41,145
Office supplies and expense	7,034	5,892
Data processing	15,526	12,246
Stationery and printing	7,317	11,477
Dues and subscriptions	950	913
Insurance	156,943	158,683
Pension Benefit Guaranty Corporation	966,730	932,178
Conference and meetings	52,081	47,870
Total administrative expenses	$ 4,901,614	$ 5,496,924

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Summary of Plan Provisions

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

This valuation reflects the January 1, 2024 Plan Restatement through amendment 1. This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Teamsters Plan

Effective Date

The Plan became effective December 30, 1957.

Plan Year

January 1 to December 31

Type of Plan

The Plan is a non-contributory, defined benefit plan.

Participation

All employees in Covered Employment as defined in the plan document of the Teamsters Pension Fund of Philadelphia & Vicinity are eligible to participate.

Benefit Service

A year of Benefit Service is granted for each calendar year of Covered Employment in which a participant completes at least 1,800 Hours of Service. Partial Benefit Service will be granted for each year in which a participant completes at least 750 Hours of Service, the fraction consisting of the actual Hours of Service credited divided by 1,800. Special rules apply to periods prior to January 1, 1976 or preceding an employee's first covered day.

Contributory Service

Service for which daily contributions were actually made. It does not include any Past Service or Non-Contributory Service.

Vesting Service

On or after January 1, 1976, a year of Vesting Service is credited for each Calendar Year in which the employee has completed 750 Hours of Service or at least 25 weeks in the armed forces of the United States or the Dominion of Canada. Special rules apply to periods prior to January 1, 1976 or preceding an employee's first covered day.

Future Service

The later of January 1, 1987 or the first day of the first calendar year for which his daily contribution rate is at least $15.00.

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Summary of Plan Provisions

Cancellation and Restoration of Credits

On or after January 1, 1976, fewer than 375 Hours of Service in a Plan Year constitutes a one-year break in service for purposes of vesting and benefit accrual. Vesting and Benefit Years and the accrued benefit will be restored at the date of rehire if the number of consecutive one-year Breaks-in-Service is less than the greater of five or the total number of years of service prior to the break-in-service.

Normal Retirement

Date: Normal Retirement Age means the later of (a) the date the employee attains age 65 or (b) the fifth anniversary of the employee's commencement of participation in the Plan.

Annual Benefit: An employee's monthly retirement benefit is equal to the sum of (i) and (ii) but not less than the benefit defined in (iii) below:

i) Prior to his Future Service Date, his years of Benefit Service multiplied by the Monthly Benefit Rate opposite the applicable Daily Contribution Rate shown in Table I below; and

ii) After his Future Service Date, the sum of (a) through (h):

   a) the Future Service Benefit earned in 1987 based on that year's Daily Contribution Rate shown in Table II below, if any, and

   b) for each year after his Future Service Date commencing with 1988 and before 2005, 2.25% of total contributions made or required to be made during any calendar year in which the employee had at least 750 Hours of Service, if any, and

   c) for each year after his Future Service Date commencing with 2005 and before 2011, 1.35% of total contributions made or required to be made based on the contribution rate in effect as of December 31, 2004 during any calendar year in which the employee had at least 750 Hours of Service, if any, and

   d) for each year after his Future Service Date commencing with 2011 and before 2022, 1.00% of total contributions made or required to be made based on the contribution rate in effect as of December 31, 2004 during any calendar year in which the employee had at least 750 Hours of Service, if any, and

   e) For each year after his Future Service Date commencing with 2022 and before 2023, 1.00% of total contributions made or required to be made based on the contribution rate in effect as of December 31, 2008 during any calendar year in which the employee had at least 750 Hours of Service, if any, and

   f) For each year after his Future Service Date commencing with 2023 and before 2024, 1.00% of total contributions made or required to be made based on the contribution rate in effect as of December 31, 2013 during any calendar year in which the employee had at least 750 Hours of Service, if any, and

   g) For each year after his Future Service Date commencing with 2024 and before 2025, 1.00% of total contributions made or required to be made based on the contribution rate in effect as of December 31, 2018 during any calendar year in which the employee had at least 750 Hours of Service, if any, and

   h) For each year after his Future Service Date commencing with 2025, 1.00% of total contributions made or required to be made based on the contribution rate in effect as of December 31, 2024 during any calendar year in which the employee had at least 750 Hours of Service, if any, and

iii) Special Minimum Benefit or Contributory Service Minimum Benefit if the employee is eligible (see below for description).

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Summary of Plan Provisions

Tables I and II below are based on the contribution rate effective on December 31, 2024.

TABLE I

Basis	12/31/2024 Daily Contribution Rate	Monthly Benefit Rate Per Year of Service prior to Future Service Date: Benefit during 1st 60 months	Monthly Benefit Rate Per Year of Service prior to Future Service Date: Benefit after 60 months	Maximum Monthly Benefit: Benefit during 1st 60 months	Maximum Monthly Benefit: Benefit after 60 months
A	$1.80	$5.50	$2.50	$110.00	$50.00
B	2.00	6.75	3.375	135.00	67.50
C	3.00	10.00	4.50	200.00	90.00
D	3.80	12.50	5.50	250.00	110.00
E	4.60	15.00	5.50	300.00	110.00
F	5.40	15.00	10.00	300.00	200.00
G	6.40	15.00	15.00	300.00	300.00
H	7.00	17.25	17.25	345.00	345.00
I	7.40	18.50	18.50	370.00	370.00
J	8.00	20.00	20.00	400.00	400.00
K	9.80	22.00	22.00	616.00	616.00
L	11.40	25.00	25.00	700.00	700.00
M	13.00	27.50	27.50	770.00	770.00
N	13.80	27.50	27.50	825.00	825.00
O	14.20	28.25	28.25	847.00	847.50
P	14.60	29.00	29.00	870.00	870.00

TABLE II

Basis	12/31/2024 Daily Contribution Rate	Monthly Benefit Rate Per Year of Service prior to Future Service Date
Q	$15.00	$60.00
R	15.40	65.00
S	15.80+	70.00

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Summary of Plan Provisions

Special Minimum Benefit: This benefit is based only on Contributory Service Credits. The Daily Contribution Rate effective on December 31, 2024 must be at least $19.40 (worked for at least 45 days). The employee must have been at the Future Service Rates for at least 5 years.

December 31, 2024 contribution rate at least $19.40 per day.

	Years of Service		
Age	20	25	30
57	$630	$840	$1,400*
58	665	910	1,400
59	700	980	1,400
60	735	1,050	1,400
61	770	1,120	1,470
62	840	1,190	1,540
63	910	1,260	1,610
64	980	1,330	1,680
65	1,050	1,400	1,750

* Also applies to ages under 57

December 31, 2024 contribution rate at least $21.40 per day.

	Years of Service		
Age	20	25	30
57	$810	$1,080	$1,800*
58	855	1,170	1,800
59	900	1,260	1,800
60	945	1,350	1,800
61	990	1,440	1,890
62	1,080	1,530	1,980
63	1,170	1,620	2,070
64	1,260	1,710	2,160
65	1,350	1,800	2,250

* Also applies to ages under 57

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Summary of Plan Provisions

Contributory Service Minimum Benefit: This benefit is based only on Contributory Service Credits. The Daily Contribution Rate effective on December 31, 2024 must be at least $24.60 (worked for at least 45 days) for a participant to receive the minimum benefit corresponding to that particular contribution rate. The employee must have been at the Future Service Rates for at least 7 years. The employee must retire from Covered Employment on or after January 1, 1995. For Table D, the employee must have been at the Future Service Rates for at least 10 years and must retire from Covered Employment on or after July 1, 1998.

Table A: December 31, 2024 contribution rate at least $24.60 per day

	Years of Service				
Age	25	26	27	28	29
55	$1,350	$1,350	$1,350	$1,350	$1,350
56	1,350	1,440	1,440	1,440	1,440
57	1,350	1,440	1,530	1,530	1,530
58	1,350	1,440	1,530	1,620	1,620
59	1,350	1,440	1,530	1,620	1,710
60	1,350	1,440	1,530	1,620	1,710
61	1,440	1,440	1,530	1,620	1,710
62	1,530	1,530	1,530	1,620	1,710
63	1,620	1,620	1,620	1,620	1,710
64	1,710	1,710	1,710	1,710	1,710
65	1,800	1,800	1,800	1,800	1,800

Years of Service (any age)					
30	31	32	33	34	35
$2,250	$2,340	$2,430	$2,520	$2,610	$2,700

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Summary of Plan Provisions

Table B: December 31, 2024 contribution rate at least $28.20 per day

	Years of Service				
Age	25	26	27	28	29
55	$1,425	$1,425	$1,425	$1,425	$1,425
56	1,425	1,520	1,520	1,520	1,520
57	1,425	1,520	1,615	1,615	1,615
58	1,425	1,520	1,615	1,710	1,710
59	1,425	1,520	1,615	1,710	1,805
60	1,425	1,520	1,615	1,710	1,805
61	1,520	1,520	1,615	1,710	1,805
62	1,615	1,615	1,615	1,710	1,805
63	1,710	1,710	1,710	1,710	1,805
64	1,805	1,805	1,805	1,805	1,805
65	1,900	1,900	1,900	1,900	1,900

Years of Service (any age)					
30	31	32	33	34	35
$2,500	$2,600	$2,700	$2,800	$2,900	$3,000

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Summary of Plan Provisions

Table C: December 31, 2024 contribution rate at least $31.00 per day

	Years of Service				
Age	25	26	27	28	29
55	$1,500	$1,500	$1,500	$1,500	$1,500
56	1,500	1,600	1,600	1,600	1,600
57	1,500	1,600	1,700	1,700	1,700
58	1,500	1,600	1,700	1,800	1,800
59	1,500	1,600	1,700	1,800	1,900
60	1,500	1,600	1,700	1,800	1,900
61	1,600	1,600	1,700	1,800	1,900
62	1,700	1,700	1,700	1,800	1,900
63	1,800	1,800	1,800	1,800	1,900
64	1,900	1,900	1,900	1,900	1,900
65	2,000	2,000	2,000	2,000	2,000

Years of Service (any age)					
30	31	32	33	34	35
$2,500	$2,600	$2,700	$2,800	$2,900	$3,000

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Summary of Plan Provisions

Table D: December 31, 2024 contribution rate at least $34.60 per day

	Years of Service				
Age	25	26	27	28	29
55	$1,500	$1,500	$1,500	$1,500	$1,500
56	1,500	1,600	1,600	1,600	1,600
57	1,500	1,600	1,700	1,700	1,700
58	1,500	1,600	1,700	1,800	1,800
59	1,500	1,600	1,700	1,800	1,900
60	1,500	1,600	1,700	1,800	1,900
61	1,600	1,600	1,700	1,800	1,900
62	1,700	1,700	1,700	1,800	1,900
63	1,800	1,800	1,800	1,800	1,900
64	1,900	1,900	1,900	1,900	1,900
65	2,000	2,000	2,000	2,000	2,000
	Years of Service (any age)				
30	31	32	33	34	35
$2,760	$2,852	$2,944	$3,036	$3,128	$3,220

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Summary of Plan Provisions

Early Retirement

Eligibility: A covered employee may retire after (a) attainment of age 50 and completion of 5 years of Vesting Service or (b) attainment of age 55 and completion of 25 years of Benefit Service.

Annual Benefit: For those members who retire before age 65, their accrued monthly benefit is determined using the same procedure as for normal retirement, except that the following table of maximum accrued monthly benefits is applicable for Bases K, L and M:

Attained Age	Benefit Service	Basis K	Basis L	Basis M
57 and younger	20	$440.00	$500.00	$550.00
58	21	462.00	525.00	577.50
59	22	484.00	550.00	605.00
60	23	506.00	575.00	632.50
61	24	528.00	600.00	660.00
62	25	550.00	625.00	687.50
63	26	572.00	650.00	715.00
64	27	594.00	675.00	742.50

The member's accrued monthly benefit is then reduced for early retirement unless he (a) has attained age 55 while employed and has earned 25 years of benefit service or (b) is entitled to a benefit determined under either the Special Minimum Benefit or the Contributory Service Minimum Benefit. For those participants who (a) complete 25 years of benefit service but have not attained age 55 while employed or (b) complete 30 years of vesting service but have not completed 25 years of benefit service, the monthly benefit shall equal the greater of 1) the accrued benefit at December 31, 2010 or 2) the accrued benefit based on all years of Benefit Service multiplied by the applicable ERF2 factor.

The reduction factors are contained in Tables ERF1 and ERF2. ERF1 applies to those members who leave Covered Employment after attaining age 50 and completing 20 years of Benefit Service. For those participants eligible for ERF1, the monthly benefit shall be equal to the greater of (1) the accrued benefit at December 31, 2004 multiplied by the applicable ERF1 factor or (2) all accrued Benefit Service multiplied by the applicable ERF2 factor. ERF2 applies to all other participants.

Age	ERF1	ERF2	Age	ERF1	ERF2
50	58%	25%	57	100%	45%
51	64	27	58	100	50
52	70	29	59	100	55
53	76	31	60	100	60
54	82	33	61	100	67
55	88	35	62	100	75
56	94	40	63	100	82
			64	100	90

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Summary of Plan Provisions

Termination Benefit

Eligibility: Participants become fully vested after 5 years of Vesting Service. Prior to January 1, 1999, 10 years of Vesting Service is required for participants subject to a collective bargaining agreement.

Termination Benefit: The same benefits are payable as (1) at normal retirement without actuarial reduction or (2) at early retirement with actuarial reduction under ERF1 or ERF2.

Death Benefits

a) Pre-retirement Spouse's Benefit for Married Employees

Eligibility: If a Participant dies after completing 5 years of Vesting Service, his spouse will be eligible to receive a survivor benefit provided the participant had been legally married throughout the one-year period preceding death.

Spouse's Benefit: If the Participant dies on or after his earliest retirement date, the survivor benefit will be equal to the retirement benefit the spouse would have been entitled to receive if the Participant's retirement benefit had commenced on the first day of the month of his death and was payable in the normal form for married Participants.

If an actively employed Participant with at least 30 years of Vesting Service dies after January 1, 1988 or an employee worked in covered employment on or after January 1, 1998 and had at least 25 years of vesting service or an employee worked in covered employment on or after January 1, 1999 and had at least 23 years of vesting service, the survivor benefit will be payable in the form of an actuarial equivalent Joint & 100% Survivor annuity.

If the Participant dies before his earliest retirement date, the annual rate of survivor benefit will be equal to the annual rate of retirement benefit the spouse would have been entitled to receive if the Participant had:

(i) terminated employment on the date of his death,

(ii) survived until his earliest retirement date,

(iii) commenced to receive his retirement benefit on such date in the normal form for married Participants, and

(iv) died on the following day.

One-twelfth of the annual rate of survivor benefit will be payable to the spouse monthly beginning at the Participant's earliest retirement date.

b) Pre-retirement Survivor’s Benefit for Unmarried Employees

Eligibility: If a vested Participant dies after October 1, 1996.

Survivor’s Benefit: The survivor’s benefit is equal to the retirement benefit commencing on the member’s Earliest Retirement Age or current age, if later. The benefit is payable for the first 60 months.

c) Post-retirement Spouse's Benefit: The benefit as provided by the form of pension payment in effect

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Summary of Plan Provisions

Disability Benefits

Eligibility: Retirement upon total and permanent disability with 10 years of Vesting Service (5 years of Vesting Service if he has been credited with an Hour of Service on or after January 1, 1999), 5 years of covered employment, and 300 days of contributions paid in to the Trust Fund on the member's behalf. Participants who joined the plan prior to March 1, 1969 need 3 years of covered employment and 200 days of contributions.

Disability Benefits: A monthly benefit of $200 (or $100 for Basis A, B or C) is payable commencing 6 months after commencement of disability and continuing until age 65. Thereafter, the greater of the disability retirement benefit or the normal retirement benefit is payable.

Minimum Benefits

The amount of benefit payable under the Plan shall be no less than the benefit which would have been payable under the Plan as in effect on December 31, 1985 based on the service credits and the benefit accrued as of that date.

Form of Benefit

a) If a Participant is married at the time of retirement or death, the pension will be paid in the form of a Qualified Joint & 50% Survivor annuity that is the actuarial equivalent of a 5 year certain and continuous annuity or single life annuity for Basis A, B, or C, unless an optional form of benefit is elected.
b) If a Participant is unmarried at the time of retirement, the normal form of benefit pension will be paid in the form of a 5 year certain and continuous annuity or single life annuity for Basis A, B, or C.

Merger

The Teamsters Joint Council No. 53 Retirement Plan (JC Sub-Fund) was merged in to the Teamsters Pension Plan of Philadelphia & Vicinity effective June 1, 2008.

Teamsters Joint Council No. 53 Retirement Plan

Type of Plan

The Plan is a contributory, defined benefit plan. Employers contribute 15% of weekly compensation on behalf of participants, while employees are required to contribute 5% of their weekly compensation until the attainment of age 55 and 30 years of credited service.

Effective Date

The Plan became effective June 1, 1948.

Eligibility for Participation

Each employee becomes a Participant in the Plan on the first day of the month following date of hire.

Credited Service

A year of Credited Service is granted for 12 months of service (whether or not consecutive). Partial Credited Service will be granted for months worked where 30 days are deemed to be a month in the case of aggregation of fractional months. Special rules apply to periods prior to January 1, 1976.

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Summary of Plan Provisions

Vesting Service

On or after January 1, 1976, a year of Vesting Service is credited for each 12 month period (whether or not consecutive) from the date of participation calculated in the same manner as Credited Service.

Compensation

Gross wages excluding overtime pay, bonuses, severance payments, but including amounts which are contributed to and salary reduction agreements under Section 125, 402(e)(3), 402(h)(1)(6) or 403(b) of the Internal Revenue Code. Compensation shall be limited to the maximum compensation limit under Section 401(a)(17) of the Internal Revenue Code.

Average Monthly Compensation

Compensation averaged on a monthly basis over 60 consecutive months of service during the 120 month period immediately preceding the determination date. In the determination of Average Monthly Compensation, compensation used for any one-year period shall not exceed 110% of the Compensation during the preceding one-year period.

Normal Retirement

Date**:** The earlier of (a) and (b) below:

a) The date on which the participant both attains age 65 and completes five years of participation in the Plan, and

b) The date on which the participant both attains age 55 and completes three years of Credited Service.

Annual Benefit**:** An employee's monthly retirement benefit is equal to the sum of (a) through (d)

(a) $21.00

(b) The greater of (1) and (2) below:

1) 2.1% of Average Monthly Compensation as of July 31, 2002 for each year of Credited Service as of July 31, 2002, subject to a maximum of 30 years, or

2) 2.0% of Average Monthly Compensation (without regard to the 110% limitation) as of July 31, 2002 for each year of Credited Service earned between July 1, 1985 and July 31, 2002, subject to a maximum of 10 years.

(c) One-twelfth of 1% of Compensation earned on and after August 1, 2002 through December 31, 2021

(d) One-twelfth of 1.5% of Compensation earned on and after January 1, 2022.

Early Retirement

There is no early retirement provision.

Deferred Vested Pension

Monthly Normal Retirement Benefit payable at Normal Retirement Date upon completion of 3 years of Credited Service.

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Summary of Plan Provisions

Disability Retirement

Accrued Monthly Pension payable as of Disability Retirement Date (retirement following a total and permanent disability).

Death Benefits

a) Pre-retirement Insured Death Benefit**:** A benefit provided by insurance with amounts varying between $3,000 and $30,000, depending on the Participant's weekly Compensation at death.

b) Post-retirement Noninsured Death Benefit: A non-insured benefit, the amount of which varies between $3,000 and $15,000, depending on the Participant's weekly Compensation at termination or retirement.

c) Pensioner's Death Benefit**:** A non-insured benefit, the amount of which varies between $1,000 and $5,000, depending on the Participant's weekly Compensation at retirement.

d) Deferred Vested Death Benefit**:** Upon the death of a Participant receiving a deferred vested pension, or the death of both the Participant and Spouse (if joint and survivor benefits were elected), the Contribution Refund Amount, reduced by the total pension payments received by the Participant and Spouse, is payable to a beneficiary.

e) Pre-retirement Death Benefits-Married Participants**:** Spouse of an Active Participant who dies after completing three years of Credited Service receives the sum of (1), (2) and (3):

   1) A lifetime monthly pension equal to the amount that would have been payable to the Participant if he had survived to his Normal Retirement Date and retired with a Joint and 100% Survivor Annuity option, payable on the Participant's Normal Retirement Date.

   2) The Preretirement Insured Death Benefit, not to exceed $15,000.

   3) If, upon the spouse's death, the total benefits paid to the spouse under (1) and (2) above are less than the Contribution Refund Amount, the excess will be paid to the spouse's beneficiary.

f) Pre-retirement Death Benefits-Unmarried Participants: The beneficiary of an unmarried Active Participant who dies after completing three years of Credited Service receives the sum of (1), (2), and (3), but not less than the Contribution Refund Amount:

   1) Employee contributions with interest.

   2) The Pre-retirement Insured Death Benefit, not to exceed $15,000.

   3) The Pensioner's Death Benefit, if the Participant was eligible for Normal Retirement at death.

g) Post-retirement Death Benefits**:** At the death of a Participant who retired from active employment a single sum death benefit shall be paid to the beneficiary in an amount equal to (1) or (2) below, whichever is applicable.

   1) If the Participant was receiving joint and survivor benefits, monthly benefits will continue to the spouse in accordance with the option elected. If, at the death of the spouse, total benefits received by the Participant and the spouse are less than the Contribution Refund Amount, the excess will be paid to the beneficiary of the last to survive.

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Summary of Plan Provisions

2) If the Participant was not receiving joint and survivor benefits, the death benefit consists of the sum of (a), (b), and (c) below, reduced by the total pension payments received, but in no event less than (c):
   a) Employee contributions, plus interest, plus
   b) The Post-retirement Insured Death Benefit, plus
   c) The Pensioner's Death Benefit.

Contribution Refund Amount

Employee contributions, plus accumulated interest thereon at an annual rate of 5%, to the earliest to occur of termination, retirement or death.

Benefit Forms

Single employees receive their benefit as a single life annuity. Married participants can elect to receive their pension actuarially reduced as a 50% or 100% Joint and Survivor benefit.

Merger

The Teamsters Joint Council No. 53 Retirement Plan (JC Sub-Fund) merged into the Teamsters Pension Plan of Philadelphia & Vicinity effective June 1, 2008.

Changes in Principal Plan Provisions Since Prior Valuation

Teamsters Plan: For periods on and after January 1, 2025, an employee's benefit accrual is based on the Daily Contribution Rate of the employee's employer as of December 31, 2024.

.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 8b(2) – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

Age	Years of Credited Service										
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	41	59	-	-	-	-	-	-	-	-	100
25–29	40	168	37	-	-	-	-	-	-	-	245
30–34	45	247	131	19	1	-	-	-	-	-	443
35–39	105	701	182	83	33	-	-	-	-	-	1,104
40–44	26	450	604	85	139	23	-	-	-	-	1,327
45–49	18	186	272	252	164	112	12	-	-	-	1,016
50–54	24	144	134	115	194	206	120	22	-	-	959
55–59	24	102	145	101	174	225	147	88	32	1	1,039
60–64	7	95	122	82	150	146	90	70	85	17	864
65–69	2	24	43	31	60	58	27	23	20	22	310
70+	1	5	6	4	10	9	3	4	1	10	53
Total	333	2,181	1,676	772	925	779	399	207	138	50	7,460

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 8b(2) – Schedule of Active Participant Data

The average monthly accrued benefit of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Average**
0–24	61	183	-	-	-	-	-	-	-	-	133
25–29	72	285	565	-	-	-	-	-	-	-	293
30–34	80	342	723	-	-	-	-	-	-	-	458
35–39	65	393	734	1036	1588	-	-	-	-	-	502
40–44	56	554	900	1110	1903	1892	-	-	-	-	902
45–49	-	362	902	1364	2041	2639	-	-	-	-	1299
50–54	70	357	758	1258	2101	2867	3747	3731	-	-	1907
55–59	72	358	783	1179	1883	2822	3678	4464	3571	-	2200
60–64	-	375	844	1148	1856	2588	3589	3829	4707	-	2254
65–69	-	388	806	1003	1897	2578	2901	3438	4803	3032	2125
70+	-	-	-	-	-	-	-	-	-	-	2195
Average	68	399	832	1209	1947	2708	3583	4028	4465	3,719	1367

** Average monthly accrued benefit is not reported for cells with fewer than 20 participants.*

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 3(d) – Withdrawal Liability Amounts

The following table contains the withdrawal liability payments, broken down between periodic and lump sum amounts, that were made to the plan for the current plan year.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
January 21, 2025	37,276	0	37,276
February 10, 2025	26,017	0	26,017
February 14, 2025	28,639	0	28,639
February 28, 2025	49,954	0	49,954
March 7, 2025	0	4,207,500	4,207,500
March 13, 2025	30,473	0	30,473
April 17, 2025	37,276	0	37,276
April 30, 2025	26,017	0	26,017
May 22, 2025	28,639	0	28,639
May 22, 2025	49,954	0	49,954
May 31, 2025	7,777	0	7,777
June 11, 2025	30,473	0	30,473
June 11, 2025	81,039	0	81,039
June 11, 2025	110,380	0	110,380
July 2, 2025	7,777	0	7,777
July 17, 2025	37,276	0	37,276
July 24, 2025	26,017	0	26,017
August 15, 2025	28,639	0	28,639
August 19, 2025	9,731	0	9,731
August 19, 2025	49,954	0	49,954
September 11, 2025	0	(143,195)	(143,195)
September 12, 2025	81,039	0	81,039

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
September 16, 2025	30,473	0	30,473
September 16, 2025	110,380	0	110,380
September 18, 2025	0	114,246	114,246
October 17, 2025	7,777	0	7,777
November 3, 2025	26,017	0	26,017
November 4, 2025	37,276	0	37,276
December 3, 2025	0	106,851	106,851
December 5, 2025	49,954	0	49,954
December 5, 2025	0	53,086	53,086
December 12, 2025	81,039	0	81,039
December 12, 2025	110,380	0	110,380
December 18, 2025	30,473	0	30,473
Total	1,268,116	4,338,488	5,606,604

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning are determined below.

1. Charges as of January 1, 2025

	Date Established	Description	Initial Amount	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 1996	Assumption Change	$11,087,013	$870,566	1	$870,566
b.	January 1, 1996	Amendment	53,842,954	4,227,823	1	4,227,823
c.	January 1, 1997	Contribution Rate Changes	37,444,118	2,932,493	2	5,673,139
d.	January 1, 1998	Contribution Rate Changes	34,634,307	2,705,557	3	7,597,254
e.	January 1, 1999	Contribution Rate Changes	11,265,802	877,890	4	3,181,751
f.	January 1, 1999	Amendment	17,400,515	1,355,939	4	4,914,354
g.	January 1, 1999	Assumption Change	83,219,609	6,484,905	4	23,503,344
h.	January 1, 2000	Contribution Rate Changes	16,285,674	1,266,553	5	5,556,634
i.	January 1, 2000	Amendment	31,611,540	2,458,465	5	10,785,805
j.	January 1, 2001	Contribution Rate Changes	20,740,271	1,609,889	6	8,210,754
k.	January 1, 2002	Contribution Rate Changes	7,962,511	616,902	7	3,557,391
l.	January 1, 2003	Contribution Rate Changes	13,356,765	1,032,946	8	6,599,791
m.	January 1, 2004	Contribution Rate Changes	14,843,751	1,145,912	9	7,988,494
n.	January 1, 2005	Contribution Rate Changes	13,637,607	1,050,989	10	7,898,431
o.	January 1, 2007	Assumption Change	47,016,023	3,611,432	12	30,692,382
p.	January 1, 2013	Assumption Change	74,552,014	7,788,708	3	21,870,832
q.	January 1, 2013	2009 Funding Relief	386,473,902	41,938,651	13	375,044,202
r.	January 1, 2015	2010 Actuarial Loss	42,594,874	7,201,332	1	7,201,332
s.	January 1, 2015	2011 Funding Relief	159,203,878	17,820,142	13	159,359,934
t.	January 1, 2016	2011 Actuarial Loss	150,828,110	25,445,327	2	49,226,007
u.	January 1, 2016	2012 Funding Relief	47,621,944	5,425,599	13	48,519,425
v.	January 1, 2017	2013 Funding Relief	55,493,470	6,446,087	13	57,645,332
w.	January 1, 2018	2013 Actuarial Loss	27,846,896	4,678,569	4	16,956,612
x.	January 1, 2018	2014 Funding Relief	29,950,045	3,553,711	13	31,779,724
y.	January 1, 2019	2014 Actuarial Loss	40,570,773	6,802,830	5	29,845,454
z.	January 1, 2019	Assumption Change	152,989,675	15,802,083	9	110,161,037
aa.	January 1, 2020	2015 Actuarial Loss	79,523,780	13,308,728	6	67,877,138
bb.	January 1, 2021	2016 Actuarial Loss	54,261,951	9,064,023	7	52,268,047
cc.	January 1, 2022	2017 Actuarial Loss	52,154,445	8,696,123	8	55,562,044
dd.	January 1, 2022	2018 Actuarial Loss	51,853,160	7,592,694	9	52,930,941
ee.	January 1, 2022	2019 Actuarial Loss	24,114,625	3,121,432	10	23,458,288
ff.	January 1, 2022	Amendment	28,689,337	2,948,486	12	25,058,222
gg.	January 1, 2023	2022 Actuarial Loss	20,101,911	2,062,693	13	18,446,019
hh.	January 1, 2023	Amendment	58,299,610	5,982,228	13	53,497,187
ii.	January 1, 2023	Assumption Change	118,198,855	12,128,597	13	108,462,240
jj.	January 1, 2024	Amendment	55,165,327	5,660,613	14	52,970,044
kk.	January 1, 2025	2024 Actuarial Loss	244,017	25,039	15	244,017
ll.	January 1, 2025	Assumption Change	26,892,585	2,759,497	15	26,892,585

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date Established	Description	Initial Amount	Amortization Amount	Years Remaining	Outstanding Balance
mm.	January 1, 2025	Amendment	60,812,952	6,240,126	15	60,812,952
nn.	Total			254,741,580		1,637,347,529

2. Credits as of January 1, 2025

	Date Established	Description	Initial Amount	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2004	Assumption Change	$18,186,344	$1,403,954	9	$9,787,381
b.	January 1, 2005	Amendment	165,993,831	12,792,418	10	96,137,992
c.	January 1, 2009	Asset Method Change	112,749,980	8,633,931	14	80,793,313
d.	January 1, 2011	Amendment	80,565,888	8,452,661	1	8,452,661
e.	January 1, 2014	2010 Funding Relief	78,109,548	8,602,697	13	76,931,220
f.	January 1, 2015	2011 Funding Relief Offset	159,203,878	26,915,919	1	26,915,919
g.	January 1, 2016	2012 Funding Relief Offset	47,621,944	8,034,018	2	15,542,445
h.	January 1, 2017	2012 Actuarial Gain	17,913,582	3,015,795	3	8,468,406
i.	January 1, 2017	2013 Funding Relief Offset	55,493,470	9,342,458	3	26,233,795
j.	January 1, 2018	2014 Funding Relief Offset	29,950,045	5,031,920	4	18,237,269
k.	January 1, 2022	2020 Actuarial Gain	49,647,666	5,712,723	11	45,836,502
l.	January 1, 2022	2021 Actuarial Gain	86,756,563	8,916,222	12	75,776,070
m.	January 1, 2024	2023 Actuarial Gain	12,028,573	1,234,274	14	11,549,900
n.	Total			108,088,990		500,662,873

3.	Net outstanding balance [(1nn) - (2n)]	1,136,684,656
4.	Credit Balance as of January 1, 2025	538,296,186
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	598,388,470
7.	Unfunded Actuarial Accrued Liability as of January 1, 2025, minimum $0	598,388,470

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Change in Assumptions Since Prior Year

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The current liability interest rate was changed from 3.29% to 4.01% in accordance with IRS guidance. The statutory current liability mortality tables have been updated as required by law.
- The administrative expenses assumption was changed from equal to the average of the last two years of actual expenses, increased by 2% and rounded to nearest $100,000 assumed payable at the beginning of the year to $4,800,000 assumed payable at the beginning of the year.
- The mortality assumptions for funding purposes were updated along with the termination and retirement rates for the Teamsters Plan based on an experience study completed in 2024 that reviewed Plan experience from January 2018 through December 2023.
  - The mortality assumptions for funding purposes were updated as follows:

    Healthy Participants – Changed from gender-specific blue collar RP-2006 mortality table, projected forward using Scale MP-2017 from 2006 base year to 2019, and projected forward on a generational basis using 50% of the ultimate MP-2017 rate with ages set forward 2 years for males and females, with Employee rates before benefit commencement and Healthy Annuitant rates after benefit commencement to gender-specific Pri-2012 Blue Collar Dataset Amount-Weighted mortality table with ages set forward 2 years then projected forward using Scale MP-2021 on a generational basis, with Employee rates before benefit commencement and Healthy Annuitant rates after benefit commencement.

    Disabled Participants – Changed from gender-specific disabled annuitant RP-2006 mortality tables, projected forward using Scale MP-2017 from 2006 base year to 2019, and projected forward on a generational basis using 50% of the ultimate MP-2017 rate with ages set forward 2 years for males and females to gender-specific Pri-2012 Disabled Retiree Amount-Weighted mortality table with ages set forward 2 years then projected forward using Scale MP-2021 on a generational basis.

  - The termination rates for the Teamsters Plan were updated. Rates were changed as follows:

Previous Rates:

Years of Service	UPS Members	Other Members
0	28%	40%
1-3	7	17
3-4	4	15
4-6	4	12
6-10	3	8
10+	1	5

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Current Rates:

Years of Service	UPS Members	Other Members
0	10%	50%
1	7	22
2	7	17
3	4	15
4-7	2.5	13
8-9	2.5	10
10-14	2.5	7
15-29	1	5
30+	0	0

- The retirement rates for active participants for the Teamsters Plan were updated. Rates were changed as follows:

  Previous Assumption: For active members who are either 65 years of age and have accrued 5 years or more of vesting service or 55 years of age and have accrued 25 years of more of benefit service, the retirement rates are as follows:

Age	Rate of
50-54	4%
55	20
56-60	12
61	15
62-64	20
65-69	30
70+	100

  For all other active members, the retirement rates are as follows:

Age	Rate of Retirement
50-54	4%
55-58	6
59-60	8
61	15
62-64	20

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Current Assumption: For active members have accrued 25 years of more of benefit service, the retirement rates are as follows:

Age	Rate of
50	4%
51-53	2
54	10
55	20
56-60	12
61	15
62-64	20
65-69	30
70+	100

For all other active members, the retirement rates are as follows:

Age	Rate of Retirement
50-54	4%
55-58	6
59	8
60	6
61	9
62-63	14
64	20
65-69	30
70+	100

- The retirement age assumption for non-Local 158 vested terminated participants in the Teamsters Plan was changed from age 61 to age 64.

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Methods

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments or future contributions, where each amount in the series is:

a. Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;

b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and

c. Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The entry age normal actuarial cost method was used to determine the annual cost and ERISA funding requirement. The funding entry date was defined as the earlier of the date of employment or date of initiation. The normal cost for each active member is calculated on a level basis over the service of the individual between entry age and assumed exit ages (level dollar entry age normal cost method).

For the JC Sub-Fund, expected employee contributions were netted out of all normal cost calculations and the insurance premiums for certain death benefits not covered by the plan were added to any normal cost calculation.

The traditional unit credit actuarial cost method was used to determine the actuarial present value of accumulated plan benefits (both vested and non-vested) as of the valuation date for ASC Topic 960 purposes. The value of vested benefits reflects the early retirement reduction factors applicable based on current service only.

Benefits related to non-vested terminated participants were not valued for participants who had no hours of service during the calendar year preceding the current valuation year even though benefits might be reinstated if such participants returned to service.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

Actuarial Asset Method

The actuarial value of assets is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method. The actuarial value of assets is the market value of assets adjusted by smoothing, with phase-in, the differences between the expected market value of assets and the actual market value of assets over the past five years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

the current year plus contributions minus benefit payments and administrative expenses, all adjusted with interest at the valuation rate from the prior year to the valuation date for the current year. The actuarial value of assets is the smoothed amount except if the resulting amount is greater than 120% of the market value, actuarial value of assets is set equal to 120% of market value of assets and if the resulting amount is less than 80% of the market value, actuarial value of assets is set equal to 80% of market value of assets.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- Special Amortization Rule. The Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 30-year period beginning January 1, 2009 through December 31, 2037 as provided by the Pension Relief Act of 2010.

  The portion of the net experience loss is based on the prospective method as described in Notice 2010-83. The schedule of amortization bases is as follows:

Valuation Date	Amount (Gain)/Loss	Years in Amortization Base	Years in Offset Base
1/1/2009	$386,473,902	29	15
1/1/2010	(78,109,548)	28	15
1/1/2011	159,203,878	27	15
1/1/2012	47,621,944	26	15
1/1/2013	55,493,470	25	15
1/1/2014	29,950,045	24	15
Total	600,633,691*		

* The total loss of $600,633,691 equals the investment loss for the year ended December 31, 2008.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Changes in Actuarial Methods Since Prior Valuation

None.

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below.

We believe the assumptions selected are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

A brief description of the assumptions used to determine the Plan's liability for future benefit payments and the value of future contribution income is presented below.

ECONOMIC ASSUMPTIONS

Investment Return (Interest)

Funding: 7.00% per year. The investment return assumption represents the expected long-term return on assets based on the Plan's investment policy, asset allocation, and our current capital market assumptions.

Current Liability: 4.01% per year.

Withdrawal Liability: For purposes of determining the present value of vested benefits for withdrawal liability, the same actuarial assumptions are used in the valuation for plan funding but the assumed rate of investment return is a blend of interest assumptions for current liability (4.01%) and ERISA minimum funding assumptions (7.00%). To the extent the present value of vested benefits is matched by the market value of plan assets, the interest assumption utilized is the current liability rate as of the valuation date. To the extent the present value of vested benefits is not matched by the market value of plan assets, the interest assumption utilized is the same as used for plan funding.

Administrative Expenses

$4,800,000 assumed payable at the beginning of the year.

Mortality Rates

Funding:

Healthy Participants - Gender-specific Pri-2012 Blue Collar Dataset Amount-Weighted mortality table with ages set forward 2 years then projected forward using Scale MP-2021 on a generational basis, with Employee rates before benefit commencement and Healthy Annuitant rates after benefit commencement.

Disabled Participants - Gender-specific Pri-2012 Disabled Retiree Amount-Weighted mortality table with ages set forward 2 years then projected forward using Scale MP-2021 on a generational basis.

Current Liability: Non-Annuitant and Annuitant Generational Mortality Tables, sex-distinct as prescribed by IRC Section 430(h)(3)(A).

Termination Rates

Teamsters Plan: Rates of termination (for reasons other than death, disability or retirement) were assumed to vary among two groups: (1) UPS, (2) other members. Within each group, rates were assumed to vary according to length of service. Termination rates are shown in the following table:

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Years of Service	UPS Members	Other Members
0	10%	50%
1	7	22
2	7	17
3	4	15
4-7	2.5	13
8-9	2.5	10
10-14	2.5	7
15-29	1	5
30+	0	0

JC Sub-Fund: Rates from table T-6 from the Actuary's Pension Handbook. Sample termination rates are shown below.

Age	Rate of Termination
25	7.7%
40	6.1
55	1.4

Disability Rates

Teamsters Plan: Allowance has been made for participants becoming totally and permanently disabled. Sample disability rates are shown in the following table:

Age	Rate of Disability
32	0.00%
37	0.03
42	0.03
47	0.08
52	0.11
57	0.11
62	0.11
65+	0.00

JC Sub-Fund: None assumed.

Retirement Rates

Teamsters Plan: For active members who have accrued 25 years of more of benefit service, the retirement rates are as follows:

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Age	Rate of Retirement
50	4%
51-53	2
54	10
55	20
56-60	12
61	15
62-64	20
65-69	30
70+	100

For all other active members, the retirement rates are as follows:

Age	Rate of Retirement
50-54	4%
55-58	6
59	8
60	6
61	9
62-63	14
64	20
65-69	30
70+	100

JC Sub-Fund: Age 60 and completion of 3 years of service.

Assumed Age of Commencement of Deferred Benefits

Teamsters Plan: All vested terminated members are assumed to retire at age 64 except terminated vested Local 158 members are assumed to retire at age 65. Beneficiaries with deferred benefits who have attained age 71 are assumed to receive no benefit from the Plan.

JC Sub-Fund: All JC Sub-Fund vested terminated members are assumed to retire at age 55.

Form of Payment

For future retirements, the normal form of payment for unmarried participants is used.

Marital Status

80% are assumed to be married. A spouse is assumed to be three years younger for a male participant and three years older for a female participant.

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Definition of an Active Participant

Any participant with at least 750 hours from the prior year who has not retired or terminated is considered to be an active participant for purposes of benefit accruals, contributions paid, and liabilities of the Plan.

Salary Increases

Teamsters Plan: None.

JC Sub-Fund: 3% per year.

Future Accruals

Teamsters Plan: Hours of Service for future years were based on the average hours of service for the two calendar years preceding the valuation year.

JC Sub-Fund: All active participants are assumed to accrue one year of service.

Missing Dates of Birth and Accrued Retirement Benefits

The birth date of each active member record missing a date of birth was assumed to equal his funding entry date minus 34 years. The birth date of each terminated vested record missing a date of birth was assumed to equal the valuation date minus 56 years.

Rationale for Significant Assumptions

- **Investment return for ERISA minimum funding:** Selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgement the selected investment return assumption is reasonable and is not expected to have any significant bias.
- **Investment return for withdrawal liability:** Employs the two investment return assumptions used for minimum funding standards to value two different parts of the Fund's liabilities. First, the current liability rate is used to value those liabilities presently funded by plan assets. The current liability rate, which is established by the IRS, is based on returns for fixed income securities. Second, the Fund's remaining liabilities are valued under the ERISA minimum funding investment return assumption used to value the Fund on an ongoing basis, which is currently 7.00%. The decision to use a blended investment return rate assumption for withdrawal liability rests on all relevant actuarial considerations.
- **Mortality:** The Plan is not large enough to develop a credible mortality table based exclusively on the Plan's experience. We have relied on the above-mentioned published mortality tables in which credible mortality experience was analyzed and made adjustments based on an experience study completed in 2024 that reviewed the Plan deaths from January 2018 through December 2023. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.
- **Retirement**: Based on an experience study completed in 2024 that reviewed Plan retirements from January 2018 through December 2023.

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN , PN 00123-1511735
2025 Schedule MB, Line 6(f)(1) – Description of Withdrawal Liability Interest Rate

For purposes of determining the present value of vested benefits for withdrawal liability, the same actuarial assumptions are used in the valuation for plan funding but the assumed rate of investment return is a blend of interest assumptions for current liability (4.01%) and ERISA minimum funding assumptions (7.00%). To the extent the present value of vested benefits is matched by the market value of plan assets, the interest assumption utilized is the current liability rate as of the valuation date. To the extent the present value of vested benefits is not matched by the market value of plan assets, the interest assumption utilized is the same as used for plan funding.

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, and (3) no new entrants are covered by the plan. Expected expenses are not included.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Paymnets	Total
2025	6,447,865	9,541,926	208,229,965	224,219,756
2026	15,320,959	12,261,939	200,702,591	228,285,489
2027	23,715,905	14,654,277	192,998,232	231,368,413
2028	31,640,818	17,394,497	185,181,988	234,217,303
2029	38,942,472	20,268,999	177,169,465	236,380,935
2030	45,041,929	20,875,959	169,208,326	235,126,214
2031	50,296,057	22,767,931	161,397,478	234,461,466
2032	54,692,819	24,464,185	153,553,287	232,710,290
2033	58,425,717	26,004,982	145,692,854	230,123,552
2034	61,562,983	27,496,768	137,841,200	226,900,951
2035	64,160,069	28,653,274	130,017,302	222,830,644
2036	66,120,721	29,086,301	122,244,139	217,451,161
2037	67,700,876	29,396,283	114,543,486	211,640,645
2038	68,820,972	29,574,016	106,936,511	205,331,498
2039	69,584,256	29,858,083	99,443,082	198,885,421
2040	70,126,997	29,857,753	92,084,692	192,069,442
2041	70,327,367	29,593,248	84,883,632	184,804,248
2042	70,258,044	29,265,102	77,862,807	177,385,952
2043	69,941,475	28,776,004	71,047,129	169,764,608
2044	69,391,175	28,036,374	64,462,925	161,890,475
2045	68,644,545	27,299,662	58,137,636	154,081,843
2046	67,795,165	26,455,028	52,099,081	146,349,274
2047	66,616,499	25,477,974	46,374,291	138,468,764
2048	65,182,707	24,479,233	40,988,063	130,650,002
2049	63,402,454	23,339,314	35,961,302	122,703,071

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2025 Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

2050	61,327,893	22,184,125	31,309,685	114,821,703
2051	59,037,347	20,928,837	27,042,921	107,009,105
2052	56,574,275	19,613,337	23,164,706	99,352,318
2053	53,918,492	18,269,122	19,672,710	91,860,324
2054	51,129,619	16,930,492	16,559,096	84,619,207
2055	48,282,940	15,636,485	13,810,955	77,730,380
2056	45,378,433	14,331,209	11,410,738	71,120,380
2057	42,441,284	13,117,390	9,337,067	64,895,741
2058	39,526,977	11,901,161	7,565,440	58,993,578
2059	36,651,382	10,734,787	6,069,115	53,455,284
2060	33,851,396	9,637,721	4,820,107	48,309,223
2061	31,159,114	8,621,465	3,789,873	43,570,452
2062	28,590,901	7,666,018	2,962,116	39,219,034
2063	26,138,390	6,787,440	2,286,186	35,212,016
2064	23,821,182	5,985,580	1,748,686	31,555,449
2065	21,634,515	5,257,134	1,326,524	28,218,173
2066	19,584,474	4,599,203	998,943	25,182,621
2067	17,668,862	4,008,742	747,883	22,425,487
2068	15,883,503	3,481,009	557,671	19,922,183
2069	14,223,810	3,011,323	415,114	17,650,248
2070	12,685,125	2,595,041	309,321	15,589,487
2071	11,262,483	2,227,523	231,464	13,721,470
2072	9,950,687	1,904,297	174,520	12,029,504
2073	8,745,896	1,621,073	133,023	10,499,992
2074	7,644,076	1,373,800	102,805	9,120,682

Teamsters Pension Trust Fund of Philadelphia and Vicinity
EIN 23-1511735, PN 001
Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for the entire plan in each of the next ten plan years starting with the current plan year of this filing based on the assumptions used to determine the plan's status reported in Line 4b.

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$166,863,732	$4,924,810	$171,788,542
2026	166,863,732	717,310	167,581,042
2027	166,863,732	717,310	167,581,042
2028	166,863,732	717,310	167,581,042
2029	166,863,732	717,310	167,581,042
2030	166,863,732	717,310	167,581,042
2031	166,863,732	717,310	167,581,042
2032	166,863,732	605,560	167,469,292
2033	166,863,732	568,205	167,431,937
2034	166,863,732	538,541	167,402,273

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND O

2500 MCCLELLAN AVENUE, SUITE 140

PENNSAUKEN NJ 08109-4613

2b Employer Identification Number (EIN) 23-1511735

2c Plan Sponsor's telephone number 856-382-2400

2d Business code (see instructions) 484120

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	Maria Scheeler	10/13/2026	MARIA SCHEELER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor
MARIA SCHEELER
TEAMSTERS PENSION TRUST FUND OF PHI

2500 MCCLELLAN AVENUE, SUITE 140
PENNSAUKEN NJ 08109-0001

3b Administrator's EIN
23-1511735

3c Administrator's telephone number
856-382-2400

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**	25,266
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)**	7,961
a (2) Total number of active participants at the end of the plan year	**6a(2)**	6,425
b Retired or separated participants receiving benefits	**6b**	9,041
c Other retired or separated participants entitled to future benefits	**6c**	4,295
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	19,761
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	3,123
f Total. Add lines **6d** and **6e**	**6f**	22,884
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**	215

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4B

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

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 1
- **(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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
Teamsters Pension Trust Fund of Philadelphia & Vicinity

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees of Teamsters Pension Trust Fund of Philadelphia

D Employer Identification Number (EIN)
23-1511735

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

1a Enter the valuation date: Month 1 Day 1 Year 2025

b Assets		
(1) Current value of assets	**1b(1)**	2,478,415,398
(2) Actuarial value of assets for funding standard account	**1b(2)**	2,428,397,915
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	3,026,786,385
(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)**	2,715,591,230
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)**	3,951,780,902
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	126,904,783
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	225,160,226
(3) Expected plan disbursements for the plan year	**1d(3)**	229,960,226

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/9/2026

Timothy L. Connor — Type or print name of actuary

26-06974 — Most recent enrollment number

Milliman, Inc — Firm name

(973)569-5609 — Telephone number (including area code)

150 Clove Road, 8th Floor
Little Falls NJ 07424-2139
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**	2,478,415,398
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		12,651	2,366,586,870
(2) For terminated vested participants		4,312	473,371,200
(3) For active participants:			
(a) Non-vested benefits			132,684,479
(b) Vested benefits			979,138,353
(c) Total active		7,460	1,111,822,832
(4) Total		24,423	3,951,780,902
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	62.72 %

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
07/02/2025	166,828,508	752,556			

	Totals ►	**3(b)**	166,828,508	**3(c)**	752,556
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	5,606,604

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	89.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	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: • 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."	**4f**	

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ 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**	4.01 %	
		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)**	9MP+2	9MP+2
(2) Females	**6c(2)**	9FP+2	9FP+2
d Valuation liability interest rate	**6d**	7.00 %	7.00%
e Salary scale	**6e**	3.00% ☐ 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**	7.6%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	14.5%	
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)**	4,800,000	
(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	244,017	25,039
4	26,892,585	2,759,497
3	60,812,952	6,240,126

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**	41,785,326

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)**	1,637,347,529		254,741,580
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	20,756,883
e Total charges. Add lines 9a through 9d			**9e**	317,283,789
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	538,296,186
g Employer contributions. Total from column (b) of line 3			**9g**	166,828,508
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	500,662,873		108,088,990
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	50,987,205
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1,260,962,881		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,250,483,788		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	864,200,889
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	546,917,100
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No