

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

Part II	Basic Plan Information - enter all requested information
1a	Name of plan INDIANA TEAMSTERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1989
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 THE INDIANA TEAMSTERS PENSION 6007 S. HARDING STREET INDIANAPOLIS IN 46217-9597
2b	Employer Identification Number (EIN) 35-1792964
2c	Plan Sponsor's telephone number 317-639-3541
2d	Business code (see instructions) 484110

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

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

SIGN HERE		09/19/2025	MIKE LARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/19/2025	ROBERT R WARNOCK III
	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

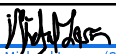
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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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	 Michael Larson (Sep 19, 2025 09:50:48 EDT)	Sep 19, 2025	MIKE LARSON
	Signature of plan administrator	Date Sep 19, 2025	Enter name of individual signing as plan administrator
SIGN HERE	 Robert Warnock, III (Sep 19, 2025 09:57:33 EDT)	Sep 19, 2025	ROBERT R WARNOCK III
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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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
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5 Total number of participants at the beginning of the plan year	5	1,822
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)	1,101
a (2) Total number of active participants at the end of the plan year	6a(2)	1,283
b Retired or separated participants receiving benefits	6b	325
c Other retired or separated participants entitled to future benefits	6c	371
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,979
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	82
f Total. Add lines 6d and 6e	6f	2,061
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	104

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INDIANA TEAMSTERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS PENSION	D Employer Identification Number (EIN) 35-1792964

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, 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)

SEE STATEMENT 1

OTLEY INVESTMENT FIDUCIARY SOLUTION
3815 RIVER CROSSING PARKWAY, ST 200
INDIANAPOLIS IN 46240

(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 71 50	INVESTMENT MANAGEMENT	395,237.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

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

PARAMOUNT HEALTH **48-4748860**

(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	CONSULTANT/ACCOUNTANT	37,270.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

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

CHARLES SCHWAB TRUST BANK **82-3967259**

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50	CUSTODIAL SERVICES	33,701.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, 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)	SEE STATEMENT 1
FILE CPAS	35-0865680
ONE INDIANA SQUARE, SUITE 1200	
INDIANAPOLIS IN 46204	

(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	AUDITOR	33,000.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)	
BRIDGEWAY BENEFIT TECHNOLOGIES	
3700 KOPPERS ST STE 400	
BALTIMORE MD 21227	

(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?
16	OTHER	28,495.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)	
UNITED ACTUARIAL SERVICES	35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	25,100.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, 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)	SEE STATEMENT 1
LEDBETTER PARTNERS, LLC	03-0599899

(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	LEGAL SERVICES	10,267.	Yes ☐ No ☐	Yes ☐ No ☐	0.	Yes ☐ No ☐

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

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

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

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			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan INDIANA TEAMSTERS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS PENSION	D Employer Identification Number (EIN)	35-1792964

Part I	Asset and Liability Statement
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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	293,780	425,937
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	470,930	353,290
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2,625	
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit) ...	1c(1)	1,282,090	1,683,761
(2) U.S. Government securities	1c(2)	2,947,062	5,739,785
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12,429,153	11,967,785
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	720,196	1,367,338
(B) Common	1c(4)(B)	20,907,230	22,667,480
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	86,495	131,281
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	45,885,343	51,912,591
(14) Value of funds held in insurance co. general account (unallocated contracts) ...	1c(14)		
(15) Other SEE STATEMENT 2	1c(15)	3,679,991	4,361,375

1 d	Employer-related investments:		(a) Beginning of Year	(b) End of Year
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	44,567	22,283
f	Total assets (add all amounts in lines 1a through 1e)	1f	88,749,462	100,632,906
Liabilities				
g	Benefit claims payable	1g		
h	Operating payables	1h	83,011	26,360
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	83,011	26,360
Net Assets				
l	Net assets (subtract line 1k from line 1f)	1l	88,666,451	100,606,546

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)	7,545,467	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7,545,467
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	65,844	
(B) U.S. Government securities	2b(1)(B)	224,457	
(C) Corporate debt instruments	2b(1)(C)	468,006	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	170,554	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		928,861
(2) Dividends: (A) Preferred stock	2b(2)(A)	34,976	
(B) Common stock	2b(2)(B)	1,878,271	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	32,844	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1,946,091
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds ...	2b(4)(A)	33,157,729	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	31,261,115	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result ...	2b(4)(C)		1,896,614
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate ...	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3,613,872
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		15,930,905

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3,301,413	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3,301,413
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)		
(3) Record keeping fees	2i(3)	36,750	
(4) IQPA audit fees	2i(4)	33,000	
(5) Investment advisory and investment management fees	2i(5)	428,938	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	25,100	
(8) Legal fees	2i(8)	10,267	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	51,955	
(11) Other expenses SEE STATEMENT 3	2i(11)	103,387	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		689,397
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3,990,810

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11,940,095
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PILE CPAS**

(2) EIN: **35-0865680**

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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) ...

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)

d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)

e Was this plan covered by a fidelity bond?

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?

h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

l Has the plan failed to provide any benefit when due under the plan?

m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3

	Yes	No	Amount
4a		X	
4b		X	
4c		X	
4d		X	
4e	X		500,000
4f		X	
4g		X	
4h		X	
4i	X		
4j	X		
4k		X	
4l		X	
4m		X	
4n		X	

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

5 b 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)

5 c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560655.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 , and ending 12/31/2024 ,

► 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 INDIANA TEAMSTERS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS PENSION	D Employer Identification Number (EIN) 35-1792964

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1 a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 88,666,451
(2) Actuarial value of assets for funding standard account	1b(2) 92,469,733
c (1) Accrued liability for plan using immediate gain methods	1c(1) 101,667,866
(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) 79,966,272
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) 137,662,436
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 13,054,505
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3,667,797
(3) Expected plan disbursements for the plan year	1d(3) 3,718,596

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	08/19/2025
Signature of actuary ERICKA L. CREAGER, EA, MAAA	Date 2307288
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-371-1530
Firm name 11590 N. MERIDIAN STREET, SUITE 610 CARMEL IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	88,666,451
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	407	39,906,932
(2) For terminated vested participants	372	28,987,463
(3) For active participants:		
(a) Non-vested benefits		12,162,992
(b) Vested benefits		56,605,049
(c) Total active	1,283	68,768,041
(4) Total	2,062	137,662,436
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.4100 %

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
12-31-2024	7,545,467				
Totals ▶			3(b)	7,545,467	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	115.60 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☐ Yes ☐ No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.77 %												
b Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="3">Pre-retirement</th> <th colspan="3">Post-retirement</th> </tr> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> <td style="text-align: center;">☒ N/A</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> <td style="text-align: center;">☒ N/A</td> </tr> </table>		Pre-retirement			Post-retirement			Yes	No	☒ N/A	Yes	No	☒ N/A
Pre-retirement			Post-retirement											
Yes	No	☒ N/A	Yes	No	☒ N/A									
c Mortality table code for valuation purposes:														
(1) Males	6c(1)	A												
(2) Females	6c(2)	A												
d Valuation liability interest rate	6d	7.00 %												
e Salary scale	6e	☒ N/A												
f Withdrawal liability interest rate:														
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A												
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %												
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3 %												
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.6 %												
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)	212,560												
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐												

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,403,305	143,996
4	1,719,179	176,408

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	4,637,601

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)	25,029,979		3,628,235
(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			578,610
e Total charges. Add lines 9a through 9d	9e			8,844,446
Credits to funding standard account:				
f Prior year credit balance, if any	9f			14,416,569
g Employer contributions. Total from column (b) of line 3	9g			7,545,467
		Outstanding balance		
h Amortization credits as of valuation date	9h	1,415,277		583,756
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i			1,314,112
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	34,299,737		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	41,143,364		
(3) FFL credit	9j(3)			
k (1) Waived funding deficiency				
(2) Other credits	9k(1)			
	9k(2)			
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l			23,859,904
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m			15,015,458
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n			
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)			
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)			
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)			
(3) Total as of valuation date	9o(3)			
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10			
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes	☐ No

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan INDIANA TEAMSTERS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS PENSION	D Employer Identification Number (EIN) 35-1792964

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): 35-1792964

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

30

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?

Yes

☒ No

N/A

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

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

Date: Month ___ Day ___ Year ___

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

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

6a

b Enter the amount contributed by the employer to the plan for this plan year

6b

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

6c

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

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?

Yes

No

N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?

Yes

No

☒ N/A

Part III Amendments

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

Increase

Decrease

Both

☒ No

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?

Yes

No

11 a Does the ESOP hold any preferred stock?

Yes

No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan?

(See instructions for definition of "back-to-back" loan.)

Yes

No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?

Yes

No

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

Schedule R (Form 5500) 2024 v. 240311

418531 11-25-24

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 instr. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **IMI INDIANA, LLC**

b EIN **35-0817664**

c Dollar amount contributed by employer **519,572.**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **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) **5.30**

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

a Name of contributing employer **SOUTHERN WINE & SPIRITS**

b EIN **65-0849920**

c Dollar amount contributed by employer **620,138.**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **82.40**

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

a Name of contributing employer **SHOSHONE TRUCKING LLC**

b EIN **27-1337557**

c Dollar amount contributed by employer **538,679.**

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 **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) **5.39**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a	
14b	
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
- b** The corresponding number for the second preceding plan year

15a	
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
- 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

16a	
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: 75.0 % Private Equity: .0 % Investment-Grade Debt and Interest Rate Hedging Assets 23.0 %
 High-Yield Debt: .0 % Real Assets: .0 % Cash or Cash Equivalents 2.0 % Other: .0 %
- b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No
- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

Part VII IRS Compliance Questions

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

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

- ☐ Design-based safe harbor method
- ☐ "Prior year" ADP test
- ☐ "Current year" ADP test
- ☐ N/A

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

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT 1
------------	--------------------------------------	-------------

NAME	SERVICE CODES
OTLEY INVESTMENT FIDUCIARY SOLUTION	28
OTLEY INVESTMENT FIDUCIARY SOLUTION	71
OTLEY INVESTMENT FIDUCIARY SOLUTION	50
OTLEY INVESTMENT FIDUCIARY SOLUTION	60
OTLEY INVESTMENT FIDUCIARY SOLUTION	33

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 2
------------	---------------------------	-------------

DESCRIPTION	BEGINNING	ENDING
MUNICIPAL BONDS	3,672,618.	4,361,375.
PREPAID EXPENSES	7,373.	0.
TOTAL TO SCHEDULE H, LINE 1C(15)	3,679,991.	4,361,375.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 3
------------	-------------------------------	-------------

DESCRIPTION	AMOUNT
OTHER EXPENSES)	103,387.
TOTAL TO SCHEDULE H, LINE 2I(11)	103,387.

**Application for Extension of Time
To File Certain Employee Plan Returns**Go to www.irs.gov/Form5558 for the latest information.**File With IRS Only****Part I Identification**

A Name of filer, plan administrator, or plan sponsor (see instructions) BOARD OF TRUSTEES OF THE INDIANA TEAMSTERS PENSION PLAN	B Employer identification number (EIN) 35-1792964
Number, street, and room or suite no. (If a P.O. box, see instructions) 6007 S. HARDING STREET	
City or town, state, and ZIP code INDIANAPOLIS, IN 46217-9597	
C Name of plan INDIANA TEAMSTERS PENSION PLAN	D Three-digit plan number (PN) 001
E Plan year end date 12 31 2024	

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- 1** ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, item C, above.
- 2** I request an extension of time until 10/15/2025 to file Form 5500 series. See instructions.
- 3** I request an extension of time until 10/15/2025 to file Form 8955-SSA. See instructions.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.



**United Actuarial
Services, Inc.**
Actuaries and Consultants

March 26, 2024

Board of Trustees
Indiana Teamsters Pension Plan
Indianapolis, Indiana

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Indiana Teamsters Pension Plan.

Identifying Information

Plan Name: Indiana Teamsters Pension Plan
EIN/Plan #: 35-1792964/001
Plan year of Certification: year beginning January 1, 2024
Plan Sponsor: Board of Trustees of Indiana Teamsters Pension Plan
Sponsor Address: 6007 S. Harding Street, Indianapolis, IN 46217
Sponsor Telephone: (317) 639-3573
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 23-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 371-1530

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

This certification is based on the following results:

- Projected funded ratio as of January 1, 2024: 114.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

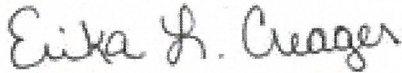
Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2023 actuarial valuation report with the following exceptions:

- Based on the December 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2023 plan year is assumed to be 12.63%. We also updated the contributions, benefit payments, and expenses for the 2023 plan year based on these financial statements.
- All negotiated contribution rate increases from collective bargaining agreements established by January 1, 2024 have been included.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 2,000,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023 plan year, our projections used actual hours of 1,984,215.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 23-07288

Date of Signature: 3/26/2024

cc: Secretary of the Treasury
Mr. Michael Larson, Administrative Manager
Mr. Michael Ledbetter, Fund Counsel
Ms. Jessica Beal, Fund Auditor

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INDIANA TEAMSTERS PENSION PLAN
EN : 35-1792964/PN : 001
ATTACHMENT TO 2024 SCHEDULE MB : LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Indiana Teamsters Pension Fund was established effective September 1, 1989 pursuant to an Agreement and Declaration of Trust and plan document for the stated purpose of providing retirement benefit to Chauffeurs, Teamsters, Warehousemen and Helpers Local Union No. 135.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and 50% Survivor Benefits, Optional Retirement Benefits, Vested Benefits and Death Benefits.

Merger of Local 364 Sales Drivers and Industry Pension Fund

The Local 364 Sales Drivers and Industry Pension Fund merged into this Fund on October 31, 2009. The pre-merger benefits for Local 364 participants are preserved under the eligibility and accrual provisions immediately prior to the merger. These provisions include the following service accrual, eligibility requirements, and early retirement adjustments:

Contributions and pension credits are reported and based on weeks worked.

<u>Weeks Worked</u>	<u>Pension Credits</u>
0-21	0.00
22-26	0.50
27-39	0.75
40+	1.00

The accrued benefit immediately prior to the merger was \$60 per pension credit.

Normal retirement age for benefits accrued immediately prior to the merger is the earlier of age 65 and 5th anniversary of participation.

Early retirement age for benefits accrued immediately prior to the merger is age 50 and 15 pension credits. The reduction for early retirement benefits is 7/12ths of 1% for each month prior to age 57 down to age 56 plus 1/3rd of 1% for each month prior to age 56.

EMPLOYER CONTRIBUTIONS

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a listing of pension contribution rates.

ER #	Employer	Contribution Rate as of 1/1/2024	Next Rate Change	
			Rate	Eff. Date
Primary Hourly Rate		\$5.18	\$5.39	4/1/2024
184	1 st Class Logistics			
323	A&J Rubble-Doo			
187	AB Transport			
44	All-Sets Inc.			
384	AMC Trucking LLC			
86	American Enterprises Trkg.			
162	Apache Trucking Corp			
39	Austgen Equipment Inc.			
72	Bearcat Enterprises, LLC			
166	Berry Farms			
183	Brovont Trucking			
306	Bulldog Hauling			
143	Bunn Trucking			
380	Butler Hauling			
95	C Lee Construction Serv.			
241	Columbus Transport			
192	Conley Custom Trucking			
178	Davis Trucking			
77	Earth Transport LLC			
169	Edward & Jones Concrete			
328	Edward & Jones Concrete Inc.			
168	Elle J Trucking			
198	Elliott Hauling			
65	Fanio Services			
149	Fletcher's Trucking			
308	Fox Contractors			
170	GBT			
158	Grandson Trucking Company LLC			
38	GRD Trucking			
382	High Performance Hauling			
173	Hirsch Transport			
135	J & J Williams Trucking LLC			
199	JJ Road Sweep & Services			
52	K & A Trucking Inc.			

EMPLOYER CONTRIBUTIONS (CONT.)

ER #	Employer	Contribution Rate as of 1/1/2024	Next Rate Change	
			Rate	Eff. Date
	Primary Hourly Rate (cont.)	\$5.18	\$5.39	4/1/2024
126	K.T.M. Services			
190	KB Trucking			
9	Keith Pruett Trucking			
295	Kennedy Expressline LLC			
148	Langley Trucking			
188	LGC Transport			
189	M&L Taylor Made Trucking			
107	M.A.C. Trucking, Inc			
145	Macadam Tucking LLC			
181	MACO Trucking			
394	Madd Excavating LLC			
365	Matt Ford Transport LLC			
191	Merritt Trucking			
297	Miers Transport			
312	Might E Hauling LLC			
96	Montgomery Trucking Inc.			
330	Morgan's Heavy Haul LLC			
164	Morock LLC			
334	MS Transport South			
358	Mutada Inegrated Solutions LLC			
196	NBL Trucking LLC			
186	Neese Trucking			
22	Pavey Excavating Co., Inc.			
299	Persistence Trucking			
360	R. Transport LLC			
338	RI Trucking LLC			
161	Rolling Stones Trucking, LLC			
284	Romco of Columbus			
46	S & H Trucking			
142	Shosone Trucking			
182	SMG Transport			
176	Solid Finish Construction			
157	South Bend Transfer			
136	Superior Construction Co., Inc			
368	SWP Logistics LLC			
172	TDB Trucking			
347	Taylor Maid Trucking LLC			
317	TF Trucking & Transport, LLC			
112	Town And Country Construction, Inc.			

EMPLOYER CONTRIBUTIONS (CONT.)

		Contribution Rate as of	NextRate Change	
ER #	Em ployer	1/1/2024	Rate	E ff. Date
Primary Hourly Rate (cont.)		\$5.18	\$5.39	4/1/2024
58	Trail Services, Inc			
110	Triple R Services			
354	Turnkey Design and Build LLC			
348	United Dump Truckers Corporation			
197	V & J Trucking LLC			
374	W.W. Contracting Inc			
370	White River Hauling			
54	William Hanna Trk Inc.			
146	Wright Excavating			
160	Yanez Trucking LLC			

EMPLOYER CONTRIBUTIONS (CONT.)

		Contribution Rate as of	NextRate Change	
ER #	Em ployer	1/1/2024	Rate	E ff. Date
Prim ary Weekly Rates				
45	Godsey Trucking	\$156.00	\$160.00	5/23/2024
14	Kim Singhurse Trucking	\$156.00	\$160.00	5/23/2024
27	Souder Trucking LLC	\$156.00	\$160.00	5/23/2024
133	C Tech Corporation, Inc.	\$170.50	\$177.30	4/1/2024
167	Corystone	\$170.50	\$177.30	4/1/2024
174	Howell Paving	\$170.50	\$177.30	4/1/2024
177	JSC Trucking	\$170.50	\$177.30	4/1/2024
310	K2 Rush Trucking	\$170.50	\$177.30	4/1/2024
74	Ramon Excavating	\$170.50	\$177.30	4/1/2024
319	Speedway Construction	\$170.50	\$177.30	4/1/2024
165	Trader Transport	\$170.50	\$177.30	4/1/2024
321	Victory Trucking	\$170.50	\$177.30	4/1/2024
Daily Rates				
194	Open Road Paving	\$39.10		
O therHourly Rates				
152	IMI Kentucky Ave	\$4.30		
153	IMI Noblesville	\$4.30		
18	Young Trucking of S. Ind.	\$12.55	\$12.85	4/1/2024
92	Z Force Transportation	\$3.75		
O therWeekly Rates				
138	Chemtrade Solutions LLC	\$40.00	\$45.00	1/1/2025
193	Continental Services	\$48.00		
98	DHL Express Inc.	\$143.85	\$149.60	10/1/2024
179	Distributors Terminal	\$150.00	\$158.00	7/1/2024
99	Holsum of Fort Wayne	\$129.00	\$130.00	8/1/2024
16	K&K Enterprises	\$144.00	\$150.00	4/1/2024
105	Kreamo Bakers Inc. (Sales)	\$133.00	\$136.00	10/13/2024
101	Kreamo Bakers Inc. (Trans)	\$116.00	\$119.00	11/1/2024
40	Republic Services (Previously JAMAX)	\$85.00	\$90.00	4/1/2024
120	Southern Wine and Spirits of Indiana, Inc.	\$74.40	\$82.40	5/1/2024
78	Teamster Local Union 916	\$149.07		
156	Teamsters Local 135 Class 1**	\$350.00		

* Class 2 \$300.00/week, Class 3 \$250.00/week, Class 4 \$200.00, Class 5 \$150.00, Class 6 \$50.00

SUMMARY OF PLAN PROVISIONS

Participation	Any employee for a qualifying employer for whom contributions have been made to the plan											
Vesting service	<table><tr><td><u>Hours Worked</u></td><td><u>Vesting Credit</u></td></tr><tr><td>0-499</td><td>0.00</td></tr><tr><td>500-749</td><td>0.50</td></tr><tr><td>750-999</td><td>0.75</td></tr><tr><td>1,000+</td><td>1.00</td></tr></table>	<u>Hours Worked</u>	<u>Vesting Credit</u>	0-499	0.00	500-749	0.50	750-999	0.75	1,000+	1.00	
<u>Hours Worked</u>	<u>Vesting Credit</u>											
0-499	0.00											
500-749	0.50											
750-999	0.75											
1,000+	1.00											
Break in service	Plan Year less than 501 hours.											
Normal retirement benefit Eligibility	Age 65 and 5 years of plan participation Benefits for Local 364 participants earned prior to November 1, 2009 are subject to eligibility rules as described in the plan history.											
Monthly amount	Local 135 participants: Past service benefit, if any, plus 3.0% of contributions made or due September 1, 1989 through December 31, 2009, plus 2.0% of contributions made or due on or after January 1, 2010. Local 364 participants: Accrued benefits payable prior to the plan merger as described in the plan history, plus 1% of contributions made or due November 1, 2009 through December 31, 2013, plus 2% of contributions made or due on or after January 1, 2014. Payable for life with 5 years certain.											
Early retirement benefit Eligibility	Age 57 and 10 years of service, unless service prior to January 1, 2001, then age 55 and 10 years of service Local 364 benefits earned prior to November 1, 2009 are subject to early retirement eligibility rules as described in the plan history.											
Monthly amount	Normal reduced by 1/2% for each month prior to age 65. Payable for life with 5 years certain. Local 364 early retirement reduction for benefits earned prior to November 1, 2009 are subject to early retirement reductions as described in the plan history.											

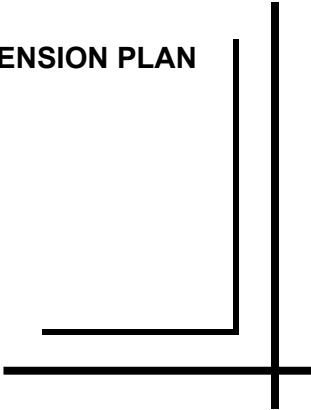
SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit Eligibility	5 years of service, termination of employment
Monthly amount	100% of normal commencing at age 65. Payable for life with 5 years certain.
Optional forms of payment	Qualified joint and 50% survivor annuity Qualified joint and 75% survivor annuity
Pre-retirement death benefit	
Eligibility	Death of vested participant with surviving spouse
Monthly amount	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.
Lump sum retiree death benefit	
Eligibility	Death of retired Local 364 participant retired from active status between November 1, 1998 and October 31, 2009.
Lump sum amount	\$5,000 payable to designated beneficiary.

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

FINANCIAL REPORT

December 31, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Indiana Teamsters Pension Fund Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Indiana Teamsters Pension Fund Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year then ended, the statements of accumulated plan benefits and changes in accumulated plan benefits as of January 1, 2024 and for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, Charles Schwab Trust Bank, as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

INDEPENDENT AUDITOR'S REPORT - Continued

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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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 U.S. GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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.

INDEPENDENT AUDITOR'S REPORT - Continued

Auditor's Responsibilities for the Audit of the Financial Statements - continued

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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

INDEPENDENT AUDITOR'S REPORT - Continued

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets held for investment purposes at end of year for the year ended December 31, 2024, and schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Pile CPAs

Indianapolis, Indiana
September 23, 2025

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
<u>INVESTMENTS</u>		
Common stocks	\$ 22,667,480	\$ 20,907,230
Preferred stocks	1,367,338	720,196
U.S. government and agency securities	5,739,785	2,947,062
Registered investment companies	1,152,690	625,766
Exchange traded funds	50,759,901	45,259,578
Municipal bonds	4,361,375	3,672,618
Corporate and other debt instruments	11,967,785	12,429,153
Real estate investment trusts	131,281	86,495
Total investments, at fair value	98,147,635	86,648,098
Cash, interest bearing	1,683,761	1,282,090
Total investments	99,831,396	87,930,188
<u>RECEIVABLES</u>		
Employers' contributions	353,290	470,930
<u>CASH</u>, non-interest bearing		
	425,937	293,780
<u>OTHER ASSETS</u>		
	22,283	54,564
TOTAL ASSETS	100,632,906	88,749,462
<u>LIABILITIES</u>		
<u>LIABILITIES</u>		
Accounts payable	\$ 26,360	\$ 83,011
TOTAL LIABILITIES	26,360	83,011
NET ASSETS AVAILABLE FOR BENEFITS	\$ 100,606,546	\$ 88,666,451

See Notes to Financial Statements.

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ADDITIONS</u>		
Investment income:		
Net appreciation in fair value of assets	\$ 5,510,486	\$ 7,603,980
Interest and dividends	<u>2,874,952</u>	<u>2,477,949</u>
	<u>8,385,438</u>	<u>10,081,929</u>
Less investment expenses	<u>428,938</u>	<u>362,948</u>
Net investment income	<u>7,956,500</u>	<u>9,718,981</u>
Contributions:		
Employers	<u>7,545,467</u>	<u>7,361,628</u>
Total additions, net	<u>15,501,967</u>	<u>17,080,609</u>
<u>DEDUCTIONS</u>		
Benefits paid directly to participants or beneficiaries	3,301,414	3,029,666
Administrative expenses:		
IT fees	38,215	19,353
Actuarial fees	25,100	28,868
Auditing and accounting fees	69,750	76,500
Legal fees	10,267	23,168
Insurance premiums paid	81,103	67,877
Office supplies and other	<u>36,023</u>	<u>37,625</u>
Total administrative expenses	<u>260,458</u>	<u>253,391</u>
Total deductions	<u>3,561,872</u>	<u>3,283,057</u>
Net increase in assets available for benefits	<u>11,940,095</u>	<u>13,797,552</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>88,666,451</u>	<u>74,868,899</u>
End of year	<u>\$ 100,606,546</u>	<u>\$ 88,666,451</u>

See Notes to Financial Statements.

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

January 1, 2024

2024

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 29,293,267
Expenses on participants currently receiving benefits	2,343,461
Other participants	45,146,841
Expenses on other participants	<u>3,611,747</u>

80,395,316

Nonvested accumulated benefits

5,526,164

Expenses on nonvested benefits

442,093

Accumulated plan benefits

\$ 86,363,573

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Year Ended January 1, 2024

2024

Actuarial present value of accumulated plan benefits, beginning	\$ 77,932,130
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	199,915
Benefits accumulated and actuarial experience gain (or loss)	6,059,336
Interest due to decrease in discount period	5,455,249
Benefits paid	(3,029,666)
Operational expenses paid	<u>(253,391)</u>
Actuarial present value of accumulated benefits, ending	<u>\$ 86,363,573</u>

See Notes to Financial Statements.

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 DESCRIPTION OF PLAN

The following description of Indiana Teamsters Pension Fund Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a multiemployer defined benefit retirement plan which is funded by participating employers' contributions as specified in the Collective Bargaining Agreements between the Local Union Nos. 135, 364 and 414 of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, certain individual trustees, and any other local union of Teamsters which the Board of Trustees of the Plan, in its sole discretion, so determine to include. Effective October 31, 2009, the Local 364 Sales Drivers and Industry Pension Fund (Local 364 Plan) was merged into the Plan. All assets and liabilities of Local 364 were transferred into the Plan; and participants of Local 364 Plan became participants of the Plan on that effective date. The vested services and benefits accrued for each participant of Local 364 Plan were assumed by the Plan. A Board of Trustees representing an equal number of employer and union representatives manages the Plan and acts as the Plan Administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees is responsible for oversight of the Plan. The Board of Trustees determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Funding of the Plan is provided by participating employers within the requirements of ERISA and consistent with the collective bargaining agreements. The Plan has met the minimum funding standards for 2024 and 2023. Participant contributions are permitted in limited circumstances due to layoff or illness as more fully described in the Plan agreement.

Pension Benefits

Each retired participant, who was not a part of the Local 364 plan, who is age 65 with five years of service is eligible for a monthly Normal Retirement Benefit, payable for life and equal to 2% (3% prior to January 1, 2010) of total contributions paid on the participant's behalf. Each Local 364 retired participant who is age 65 with five years of service is eligible for a monthly Normal Retirement Benefit, payable for life and equal to pre- merger benefits plus 1% of total contributions paid on the participant's behalf prior to January 1, 2014, plus 2% of total contributions paid on the participant's behalf on and after January 1, 2014.

The Plan permits early retirement at age 55 after 10 years of credited service if the participant had at least one hour of service prior to January 1, 2001. Otherwise, the participant must be age 57 after 10 years of credited service to qualify for early retirement. A participant's Early Retirement Benefit is a monthly pension benefit equal to 2% (3% prior to January 1, 2010) of total contributions paid on the participant's behalf, reduced by .5% per month for each month that the early retirement date precedes the normal retirement date.

Participants' retirement benefit options include single life annuity with period certain, qualified joint and survivor annuity or qualified optional survivor annuity.

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 DESCRIPTION OF PLAN - continued

Benefits previously provided by Local 364 Plan have been adopted by the Plan. Participants who have attained age 50 and have 15 or more pension credits (units of years an employee works in covered employment), of which at least one pension credit was earned after age 44 from employment during the period for which contributions were paid, are eligible for a regular pension. The regular pension is reduced, however, if retirement occurs before age 57. Participants may elect to receive their pension benefits in the form of a joint and survivor pension. The Plan also provides disability and survivor benefits. The pre-merger accrued benefits are payable according to pre-merger provisions.

Death and Disability Benefits

In the event of death of a participant prior to the date of retirement, the beneficiary will be entitled to receive a monthly pension benefit per the terms of the Plan Agreement. A Local 364 participant who retired on or after November 1, 1998, but prior to November 1, 2009, retains eligibility for a \$5,000 lump sum death benefit. No other participants are eligible for this benefit. A Local 364 participant who becomes totally disabled and has earned 15 pension credits will receive a disability benefit that is payable until death or recovery if the participant was active in the Local 364 Plan prior to the merger. Any Plan participant who was receiving a disability benefit as of October 31, 2009, continues to receive such benefit. Any participant who did not submit an application for a disability benefit prior to November 1, 2009, is not eligible for such benefit.

Vesting

A participant is 100% vested after five (5) years of service. Prior to completion of five years of service, a participant's vested percentage is zero.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Many factors are considered in arriving at fair value. The advisor or trustee will consider such information and determine whether it is appropriate, in light of all relevant circumstances, to value such a position at its net asset value as reported or whether to adjust such value. See Note 7 for further information regarding valuation of the Plan's investments.

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 Plans gains and losses on investments bought and sold as well as held during the year.

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2 SUMMARY OF ACCOUNTING POLICIES - continued

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Administrative expenses for maintaining the Plan are paid directly from the Plan's assets.

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 due to the service participants have rendered to covered employers. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' past and future service to covered employers. Benefits payable under all circumstances are included to the extent that they are deemed attributable to participant service rendered to covered employers to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary at the beginning of each Plan year. It is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, and retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation are as follows:

	2024	2023
Funding method	Individual entry age normal	Individual entry age normal
Assumed plan mortality	95% of PRI-2012 Blue Collar Mortality Table for employees and healthy annuitants projected forward using the MP-2021, projection scale	95% of PRI-2012 Blue Collar Mortality Table for employees and healthy annuitants projected forward using the MP-2021, projection scale
Assumed investment return	7% after investment expenses	7% after investment expenses
Withdrawal	T-10 turnover table	T-10 turnover table
Operational expenses	\$220,000, excluding investment expenses increasing 3% per year	\$185,000, excluding investment expenses increasing 3% per year
	ASC 960 - 8.00% load	ASC 960 - 7.75% load

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2 SUMMARY OF ACCOUNTING POLICIES - continued

Actuarial Present Value of Accumulated Plan Benefits - continued

	2024	2023
Retirement age assumptions	2% for ages 55-60	2% for ages 55-60
	5% for age 61	5% for age 61
	15% for ages 62-64	15% for ages 62-64
	30% for age 65	30% for age 65
	25% for age 66	25% for age 66
	40% for ages 67-68	40% for ages 67-68
	15% for age 69	15% for age 69
	100% for ages 70 and older	100% for ages 70 and older

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined at the beginning of each Plan year rather than at the end of each Plan year. Consequently, accounting principles generally accepted in the United States of America require the statements of accumulated plan benefits and changes in accumulated plan benefits be presented for the most recent year only.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain prior year balances have been reclassified to conform with current year classifications and presentations.

Evaluation of Subsequent Events

The Plan has evaluated subsequent events through September 23, 2025, which is the date the financial statements were available to be issued.

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2 SUMMARY OF ACCOUNTING POLICIES - continued

Evaluation of Subsequent Events - continued

The Plan was amended, effective January 1, 2025 for the following:

- If the actuarial present value of any vested accrued benefit payable to a participant prior to commencement of payments does not exceed \$1,000, the benefit shall be paid in a single lump sum case settlement.
- If the actuarial present value of any vested accrued benefit payable to a beneficiary prior to commencement of payments does not exceed \$7,000, the benefit shall be paid in a single lump sum case settlement.
- The Board of Trustees may authorize periodic increases to the monthly benefit payable to Retirees. Any such increases will be considered an accrued benefit within the meaning of IRC 411(d)(6). Additionally, the Board of Trustees may grant periodic single sum payments to Retirees that do not result in an increase in the monthly benefit payment amount. Periodic lump are not an accrued benefit and will be made entirely at the discretion of the Board of Trustees.

NOTE 3 FUNDING POLICY

The Plan is a multi-employer plan funded primarily by covered employers' contributions. Covered employers make monthly contributions to the Plan based on the terms of their collective bargaining agreements with Teamsters Local Union Nos. 135, 364, and 414. The Plan's actuary assists in determining the appropriate contribution rates to be negotiated with each covered employer. Contributions to the Plan for 2023 are expected to meet minimum funding levels required under Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Contributions to the Plan for 2024 and 2023 met the minimum funding levels required under ERISA.

Collection of delinquent contributions from covered employers are pursued aggressively by the Plan. Late fees are charged to such employers and are included in income as received.

Based on funding regulations required by the Pension Protection Act of 2006 ("PPA"), no benefit restrictions were associated with the 2024 Plan year, and the Plan had a final PPA certified status of "Safe" as of December 31, 2024.

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4 PLAN TERMINATION

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

- A. Benefits attributable to participant contributions, taking into account those paid out before termination.
- B. Annuity benefits that retirees or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- C. Other nonforfeitable benefits insured by the Pension Benefit Guaranty Corporation ("PBGC").
- D. All other nonforfeitable benefits not insured by the PBGC.
- E. All other benefits not previously addressed.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most nonforfeitable normal age retirement benefits, early retirement benefits, and certain survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Nonforfeitable benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling is based on the age of the annuitant, the form of payment elected by the annuitant, and Plan amendments that improve benefits.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 DISCLOSURES ABOUT SIGNIFICANT CONCENTRATIONS AND RISKS

Cash

The Plan maintains a checking account at a reputable financial institution. The balance in this account may occasionally exceed federally insured limits. To date, there have been no losses on such accounts.

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5 DISCLOSURES ABOUT SIGNIFICANT CONCENTRATIONS AND RISKS - continued

Investments

All U.S. Government securities, agency securities, state and municipal bonds, corporate bonds and debentures, mutual funds, common, common and preferred stocks and other investment funds are held in trust accounts administered by Charles Schwab Trust Bank, the Plan's custodian.

Investments in U.S. Government securities consist primarily of treasury notes, treasury bonds and guaranteed pass-through securities which are fully guaranteed by the United States government.

Investments in agency securities consist of pass-through securities issued by the Federal National Mortgage Association ("Fannie Mae"). Fannie Mae securities are not fully guaranteed by the United States Government.

Investments in corporate bonds and debentures, common stock, common and preferred stock and bonds, municipal bonds, mutual funds and bank common and exchange traded funds consist of high-grade debt instruments and equity stocks issued by well-known U.S. and international companies. Those securities are not guaranteed in the event of nonperformance by the issuing companies.

Employer Contributions

The Plan's union membership is concentrated in concrete and construction related industries located primarily in central Indiana. Revenues are derived principally from monthly dues collected from the member companies, based on collectively bargained agreements.

At December 31, 2024 and 2023, the Plan had no member companies that accounted for 10% or more of employer contributions.

NOTE 6 INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the custodian that information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate.

	<u>2024</u>	<u>2023</u>
Investments at fair value	\$ 99,831,396	\$ 87,930,188
Net appreciation (depreciation) in value of assets	5,510,486	7,603,980
Interest and dividend income	2,874,952	2,477,949
Trustee fees and expenses	(428,938)	(362,948)

Any difference between certain information summarized above and in the accompanying financial statements and schedules is attributable to adjustments made by the Plan Administrator to reflect the Plan's financial statements on the accrual basis of accounting.

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 7 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Statement ASC 820, Fair Value Measurements, establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- | | |
|----------------|---|
| 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 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">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. <p>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.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Registered Investment Companies (Mutual Funds, Exchange-traded funds and Real Estate Investment Trusts: Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. These funds held by the Plan are deemed to be actively traded.

US Government and Agency Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Common Stock and Preferred Stocks: Valued at the closing price reported on the active market on which the individual securities are traded. Some preferred stocks are valued based on pricing models of comparable securities with similar credit ratings.

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 7 FAIR VALUE MEASUREMENTS - continued

Corporate Bonds and Municipal Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

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

The following tables set forth by level, with the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 22,667,480	\$ -	\$ -	\$ 22,667,480
Preferred stocks	-	1,367,338	-	1,367,338
U.S. government and agency securities	5,739,785	-	-	5,739,785
Registered investment companies	1,152,690	-	-	1,152,690
Exchange traded funds	50,759,901	-	-	50,759,901
Municipal bonds	-	4,361,375	-	4,361,375
Corporate and other debt	-	11,967,785	-	11,967,785
Real estate investment trusts	131,281	-	-	131,281
Total assets at fair value	<u>\$ 80,451,137</u>	<u>\$ 17,696,498</u>	<u>\$ -</u>	<u>\$ 98,147,635</u>

Assets at Fair Value as of December 31, 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 20,907,230	\$ -	\$ -	\$ 20,907,230
Preferred stocks	-	720,196	-	720,196
U.S. government and agency securities	2,947,062	-	-	2,947,062
Registered investment companies	625,766	-	-	625,766
Exchange traded funds	45,259,578	-	-	45,259,578
Municipal bonds	-	3,672,618	-	3,672,618
Corporate and other debt	-	12,429,153	-	12,429,153
Real estate investment trusts	86,495	-	-	86,495
Total assets at fair value	<u>\$ 69,826,131</u>	<u>\$ 16,821,967</u>	<u>\$ -</u>	<u>\$ 86,648,098</u>

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 8 RELATED PARTY TRANSACTIONS

The Plan leases space from Indiana Teamsters Health Benefits Fund. The lease is based on the square footage used by the Plan. The current lease is effective through December 31, 2025. Rent expense for 2024 and 2023 was \$9,720.

The remaining commitment under the lease agreement is as follows:

<u>Plan Year Ending</u>	<u>Amount</u>
December 31, 2025	\$ 9,720
Thereafter	-
Total	<u>\$ 9,720</u>

The Plan utilizes employees of the Teamsters Local Union No. 135 to perform administrative services for the Plan under the terms of a cost sharing arrangement. The Plan pays the Union based on the amount of time each employee works on the Plan. The Plan paid the Union \$4,848 and \$5,778 for the employees' services for the years ended December 31, 2024 and 2023, respectively. The Plan adopted ASC 842, but since no material lease arrangements were identified where the Plan was the lessee or lessor, there were no right-of-use assets or lease liabilities recorded.

NOTE 9 TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated June 9, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The plan document has been amended since receiving the opinion letter. However, the Plan Administrator and Plan's tax counsel believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and will make any changes necessary to ensure the Plan maintains its tax-exempt status.

Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENT TO FORM 5500

There were no reconciling items between the financial statements and Form 5500.

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 11 PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan has arrangements with several third-party service providers. The Plan pays certain expenses related to the Plan's operation, administration, and investment activity. The Plan's expenses may be paid directly to the respective service provider or indirectly through the Plan's investments returns. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Fees paid for legal, accounting and other services rendered by parties-in-interest were based on customary and reasonable rates for such services.

NOTE 12 RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, Topic 842, Leases. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and corresponding lease liability on the balance sheet at the date of the lease commencement. Leases are classified as either finance or operating, and this distinction is relevant for the pattern of expense recognition in the statements of changes in net assets. The Plan adopted the standard for the year ended December 31, 2023, but since no material lease arrangements were identified where the Plan was the lessee or lessor, there were no right-of-use assets or lease liabilities recorded. The adoption of the new lease standard did not materially impact the changes in net assets and did not result in a cumulative-effect adjustment to the opening balance of net assets available for benefits. See Note 8 for more information.

NOTE 13 PLAN AMENDMENTS

The Plan was amended, effective July 1, 2023 for the following:

- Update the definition of spouse;
- Update definition of termination of employment;
- All Plan distributions will meet SECURE Act and SECURE Act 2.0 Treasury Regulations;

The Plan was amended, effective January 1, 2023 for the following:

- A retiree may engage in 40 / 80 hours per month (prior/post normal retirement age) of covered service for an employer, without a suspension of benefits;
- Trustees have the right to defer benefits until all information requested is provided;
- In the event of a discrepancy, the Trustees shall rely on records established by the Plan unless the Participant provides credible records to the contrary;
- Claimant has 60 days (180 days for disability claim) to appeal benefits earned.
- If a participant or beneficiary is overpaid, the Plan has the right to recoup benefit overpayment.

TRUST BANK

IND CUSTOM UMA
ACCOUNT NUMBER: 102870
REPORTING PERIOD: 12/31/23 TO 12/31/24
PAGE : 969

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION				BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
-----	-----				-----	-----	----	-----
GOV'T AND AGENCY OBLIGATIONS								
65,000.000	FHLB	4.2	4.25%	7/19/27	63,600.16	64,501.26	65,000.00	498.74-
	TICKER: 6525521							
	MONTH END PRICE			99.2327				
104,667.640	FHLMC SD8246		5%	9/01/52	0.00	101,100.15	102,214.44	1,114.29-
	TICKER: 653975X							
	MONTH END PRICE			96.5916				
169,162.000	FHLMC SD8309		6%	3/01/53	0.00	170,107.18	171,008.67	901.49-
	TICKER: 656830X							
	MONTH END PRICE			100.5587				
75,697.910	FHLMC SD8374	6.	6.5%	11/01/53	0.00	77,288.15	77,858.94	570.79-
	TICKER: 963659X							
	MONTH END PRICE			102.1008				
176,503.610	FHLMC SD8432		6%	5/01/54	0.00	177,434.35	176,282.99	1,151.36
	TICKER: 657476X							
	MONTH END PRICE			100.5273				
431.040	FNMA PL AL6306	4.	4.5%	1/01/45	472.64	415.62	1,512.21	1,096.59-
	TICKER: AL6306A							
	MONTH END PRICE			96.4220				
888.140	FNMA PL AL6307	4.	4.5%	2/01/45	972.55	866.66	3,297.51	2,430.85-
	TICKER: AL6307A							
	MONTH END PRICE			97.5816				
3,056.710	FNMA PL AL8383	4.	4.5%	10/01/45	3,389.09	2,955.34	6,332.39	3,377.05-
	TICKER: AL8383A							
	MONTH END PRICE			96.6839				
16,259.130	FNMA PL BH9215	3.	3.5%	1/01/48	16,461.99	14,579.47	18,783.34	4,203.87-
	TICKER: BH9215A							
	MONTH END PRICE			89.6694				
133.540	FNMA PL BJ1662	3.	3.5%	12/01/47	139.02	119.72	160.17	40.45-
	TICKER: BJ1662A							
	MONTH END PRICE			89.6534				
183,264.040	FNMA PL BY4423		5%	7/01/53	0.00	177,038.60	183,804.93	6,766.33-
	TICKER: BY4423A							
	MONTH END PRICE			96.6030				
1,664.010	FNMA PL MA2705		3%	8/01/46	1,645.55	1,442.88	2,250.46	807.58-
	TICKER: MA2705A							
	MONTH END PRICE			86.7108				
1,661.690	FNMA PL MA2806		3%	11/01/46	1,637.57	1,440.80	2,153.50	712.70-
	TICKER: MA2806A							
	MONTH END PRICE			86.7071				
782.880	FNMA PL MA2959	3.	3.5%	4/01/47	802.23	702.34	1,036.42	334.08-
	TICKER: MA2959A							
	MONTH END PRICE			89.7127				
1,156.490	FNMA PL MA3184	4.	4.5%	11/01/47	1,266.63	1,106.09	1,696.00	589.91-
	TICKER: MA3184A							
	MONTH END PRICE			95.6416				
14,782.440	FNMA PL MA3210	3.	3.5%	12/01/47	15,115.58	13,291.79	17,774.60	4,482.81-
	TICKER: MA3210A							
	MONTH END PRICE			89.9161				
935.480	FNMA PL MA3385	4.	4.5%	6/01/48	1,020.59	892.04	1,236.29	344.25-
	TICKER: MA3385A							
	MONTH END PRICE			95.3563				
16,669.190	FNMA PL MA3443		4%	8/01/48	17,645.61	15,435.25	20,375.08	4,939.83-
	TICKER: MA3443A							
	MONTH END PRICE			92.5975				
271.160	FNMA PL MA3444	4.	4.5%	8/01/48	295.27	258.89	361.37	102.48-
	TICKER: MA3444A							

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	MONTH END PRICE		95.4742				
8,127.880	FNMA PL MA3594	5%	2/01/49	9,084.08	7,986.90	10,429.28	2,442.38-
	TICKER: MA3594A						
	MONTH END PRICE		98.2655				
76.510	FNMA PL MA3615	4%	3/01/49	81.72	70.89	88.21	17.32-
	TICKER: MA3615A						
	MONTH END PRICE		92.6561				
306.260	FNMA PL MA3630	5%	4/01/49	336.38	300.95	355.52	54.57-
	TICKER: MA3630A						
	MONTH END PRICE		98.2653				
4,594.460	FNMA PL MA3945	4.	4.5%	5,079.23	4,369.91	5,017.69	647.78-
	TICKER: MA3945A						
	MONTH END PRICE		95.1127				
83,527.100	FNMA PL MA5108	6%	8/01/53	0.00	83,973.98	83,318.27	655.71
	TICKER: MA5108A						
	MONTH END PRICE		100.5350				
88,709.010	FNMA PL MA5138	5.	5.5%	0.00	87,517.44	88,921.31	1,403.87-
	TICKER: MA5138A						
	MONTH END PRICE		98.6568				
84,239.040	FNMA PL MA5272	6%	2/01/54	0.00	84,660.08	85,131.38	471.30-
	TICKER: MA5272A						
	MONTH END PRICE		100.4998				
0.000	US TREAS NT	4.5%	11/15/33	47,320.31	0.00	0.00	0.00
	TICKER: 8788210						
	MONTH END PRICE		0.0000				
0.000	US TREASU NT	3.625%	5/31/28	415,800.00	0.00	0.00	0.00
	TICKER: 8784987						
	MONTH END PRICE		0.0000				
50,000.000	US TREASU NT	3.625%	9/30/31	0.00	47,539.06	49,064.60	1,525.54-
	TICKER: 8785070						
	MONTH END PRICE		95.0781				
90,000.000	US TREASU NT	3.875%	8/15/34	0.00	85,162.50	91,452.61	6,290.11-
	TICKER: 8773191						
	MONTH END PRICE		94.6250				
235,000.000	US TREASU NT	4.375%	5/15/34	0.00	231,548.44	239,251.83	7,703.39-
	TICKER: 8773162						
	MONTH END PRICE		98.5313				
500,000.000	US TREASU NT	4.625%	11/15/26	0.00	503,281.25	504,654.10	1,372.85-
	TICKER: 8785013						
	MONTH END PRICE		100.6562				
0.000	US TREASUR NT	4%	2/15/26	298,687.50	0.00	0.00	0.00
	TICKER: 8784964						
	MONTH END PRICE		0.0000				
175,000.000	US TREASUR NT	4%	7/31/29	0.00	172,320.31	177,723.63	5,403.32-
	TICKER: 8785057						
	MONTH END PRICE		98.4688				
0.000	US TREASUR NT	3.5%	1/31/28	1,181,812.44	0.00	0.00	0.00
	TICKER: 8784961						
	MONTH END PRICE		0.0000				
0.000	US TREASUR NT	3.5%	2/15/33	111,675.78	0.00	0.00	0.00
	TICKER: 8784965						
	MONTH END PRICE		0.0000				
2,815,000.000	US TREASUR NT	4.5%	5/31/29	0.00	2,829,514.70	2,825,829.37	3,685.33
	TICKER: 8785045						
	MONTH END PRICE		100.5156				
0.000	US TREASUR NT	4.5%	11/30/24	129,532.81	0.00	0.00	0.00
	TICKER: 8784948						

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100,000.000	MONTH END PRICE 0.0000 US TREASUR NT 4.25% 6/30/29 0.00 99,484.37 100,061.55 577.18-				
0.000	TICKER: 8785052 MONTH END PRICE 99.4844 US TREASURY 3% 8/15/52 16,425.00 0.00 0.00 0.00				
0.000	TICKER: 8784926 MONTH END PRICE 0.0000 US TREASURY 4% 11/15/52 128,781.25 0.00 0.00 0.00				
0.000	TICKER: 8772096 MONTH END PRICE 0.0000 US TREASURY 1.75% 8/15/41 34,875.00 0.00 0.00 0.00				
0.000	TICKER: 8784835 MONTH END PRICE 0.0000 US TREASURY 3.625% 2/15/53 106,644.53 0.00 0.00 0.00				
0.000	TICKER: 8784966 MONTH END PRICE 0.0000 US TREASURY 3.625% 5/15/53 311,078.89 0.00 0.00 0.00				
0.000	TICKER: 8784984 MONTH END PRICE 0.0000 US TREASURY 4.125% 8/15/53 25,382.81 0.00 0.00 0.00				
700,000.000	TICKER: 8784998 MONTH END PRICE 0.0000 US TREASURY 4.625% 5/15/54 0.00 681,078.09 720,616.45 39,538.36-				
	TICKER: 8785042 MONTH END PRICE 97.2969				
		2,947,062.21	5,739,785.45	5,835,055.11	95,269.66-
MUNICIPAL OBLIGATIONS					
0.000	ALBMARLE CNTY VA EC 5%30 75,327.20 0.00 0.00 0.00				
120,000.000	TICKER: 5054547 MONTH END PRICE 0.0000 ANNE ARUNDEL CNTY M 5% 4/01/34 0.00 138,742.80 143,263.20 4,520.40-				
120,000.000	TICKER: 5201936 MONTH END PRICE 115.6190 AUBREY TEX INDPT SC 5% 2/15/35 0.00 135,302.40 138,530.40 3,228.00-				
65,000.000	TICKER: 5293104 MONTH END PRICE 112.7520 CALIFORNIA ST VAR P 5% 4/01/28 71,982.30 69,273.10 77,055.55 7,782.45-				
110,000.000	TICKER: 5516680 MONTH END PRICE 106.5740 CHICAGO IL MIDWY AP 5% 1/01/34 131,505.00 122,944.80 116,790.30 6,154.50				
80,000.000	TICKER: 5683846 MONTH END PRICE 111.7680 CHICAGO ILL WTR REV 5% 11/01/37 0.00 88,818.40 89,272.80 454.40-				
70,000.000	TICKER: 5684005 MONTH END PRICE 111.0230 CLARK CNTY NV PFC 5% 7/01/26 74,092.90 72,010.40 84,788.90 12,778.50-				
75,000.000	TICKER: 5742026 MONTH END PRICE 102.8720 CNT PUGET SND WA TR 5% 11/01/30 87,657.75 83,040.00 89,357.25 6,317.25-				
50,000.000	TICKER: 5633811 MONTH END PRICE 110.7200 CYPRESS-FAIRBANKS T 5% 2/15/25 51,204.00 50,104.00 60,466.00 10,362.00-				
	TICKER: 5878318 MONTH END PRICE 100.2080				

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5,000.000	DALLAS CNTY TX CCD TICKER: 5886522	5% 2/15/26	5,241.40	5,108.40	6,181.50	1,073.10-
	MONTH END PRICE	102.1680				
45,000.000	DALLAS CNTY TX CCD TICKER: 5886523	5% 2/15/26	47,199.15	45,964.35	55,633.50	9,669.15-
	MONTH END PRICE	102.1430				
125,000.000	DE TRAN AUTH SYS RE TICKER: 5953589	5% 7/01/32	145,210.00	137,783.75	142,543.75	4,760.00-
	MONTH END PRICE	110.2270				
75,000.000	DIST ENGY CORP NE TICKER: 5992566	5% 7/01/32	87,909.00	82,628.25	89,268.75	6,640.50-
	MONTH END PRICE	110.1710				
125,000.000	EAST CENTRAL REGION TICKER: 6047517	5% 10/01/26	132,988.75	129,188.75	129,396.25	207.50-
	MONTH END PRICE	103.3510				
50,000.000	FLORIDA ST BRD ED PUB ED TICKER: 6422710	5% 6/01/28	51,485.00	50,424.00	60,986.50	10,562.50-
	MONTH END PRICE	100.8480				
0.000	FLORIDA ST DEPT TRA TICKER: 6473666	5% 7/01/27	81,318.75	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	GRANVILLE COUNTY NO TICKER: 6423106	5% 10/01/24	60,926.40	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	HAMPTON RDS TRANSN TICKER: 6461140	5% 7/01/30	40,420.80	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
125,000.000	IL ST TOLL HWY AUTH TICKER: 6700318	5% 1/01/30	139,687.50	133,832.50	141,995.00	8,162.50-
	MONTH END PRICE	107.0660				
60,000.000	ILLINOIS ST TICKER: 6690495	5% 2/01/31	0.00	65,230.20	66,540.60	1,310.40-
	MONTH END PRICE	108.7170				
80,000.000	INDIANA ST FIN AUTH TICKER: 6707137	5% 2/01/39	0.00	89,658.40	90,627.20	968.80-
	MONTH END PRICE	112.0730				
90,000.000	INTERMOUNTAIN PWR A TICKER: 6733791	5% 7/01/26	0.00	92,513.70	92,864.70	351.00-
	MONTH END PRICE	102.7930				
105,000.000	JOHNSON CN KS USD22 TICKER: 6806756	5% 10/01/30	122,242.05	116,279.10	120,961.05	4,681.95-
	MONTH END PRICE	110.7420				
60,000.000	LAKE CNTY IL TWP HS TICKER: 6941695	5% 1/01/27	64,323.00	62,362.20	73,233.60	10,871.40-
	MONTH END PRICE	103.9370				
105,000.000	LARIMER CN CO SD R1 TICKER: 6982048	5% 12/15/32	116,846.10	112,488.60	120,141.00	7,652.40-
	MONTH END PRICE	107.1320				
0.000	MARYLAND ST TICKER: 7188505	5% 8/01/30	33,485.70	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
125,000.000	MASSACHUSETTS ST TICKER: 7214486	5% 3/01/30	0.00	137,970.00	143,352.50	5,382.50-
	MONTH END PRICE	110.3760				
50,000.000	MC KINNEY TX W W/S TICKER: 7077274	5% 3/15/28	54,829.50	53,068.00	55,200.00	2,132.00-
	MONTH END PRICE	106.1360				

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65,000.000	MET NASH/DAVD TN EL TICKER: 7296242	5% 5/15/38	0.00	73,145.15	75,396.10	2,250.95-
	MONTH END PRICE	112.5310				
70,000.000	MI ST TRUNK LINE FD TICKER: 7294674	5% 11/15/33	81,641.70	77,061.60	81,736.90	4,675.30-
	MONTH END PRICE	110.0880				
85,000.000	MO ST HWY/TRANS TICKER: 7387810	5% 5/01/30	97,859.65	93,582.45	91,392.00	2,190.45
	MONTH END PRICE	110.0970				
65,000.000	NC ST LTD OBG TICKER: 7633823	5% 5/01/27	70,367.70	68,151.85	75,421.45	7,269.60-
	MONTH END PRICE	104.8490				
115,000.000	NEW YORK N Y CITY T TICKER: 7566325	5% 11/01/38	0.00	129,669.40	131,882.00	2,212.60-
	MONTH END PRICE	112.7560				
60,000.000	NEW YORK ST DORM AU TICKER: 7553252	5% 3/15/30	0.00	63,920.40	78,324.60	14,404.20-
	MONTH END PRICE	106.5340				
70,000.000	NY N Y CITY TRA FIN TICKER: 7565803	5% 11/01/27	76,636.70	73,937.50	78,067.50	4,130.00-
	MONTH END PRICE	105.6250				
0.000	NY ST DORM AUTH S/T TICKER: 7551974	5% 3/15/30	66,819.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
140,000.000	NYC NY MUN FA W/S TICKER: 7655232	500% 6/15/34	174,948.20	162,628.20	165,646.60	3,018.40-
	MONTH END PRICE	116.1630				
50,000.000	NYC NY TRAN AUTH BL TICKER: 7565613	5% 7/15/31	55,318.00	52,963.00	64,044.00	11,081.00-
	MONTH END PRICE	105.9260				
55,000.000	OH ST DPT ADMIN COP TICKER: 7761085	5% 9/01/28	0.00	58,840.65	60,492.30	1,651.65-
	MONTH END PRICE	106.9830				
120,000.000	PASADENA TX ISD TICKER: 7824194	5% 2/15/35	143,683.20	134,677.20	128,115.60	6,561.60
	MONTH END PRICE	112.2310				
45,000.000	PASCO CNTY FL SB CO TICKER: 7832874	5% 8/01/25	46,387.35	45,492.30	53,145.90	7,653.60-
	MONTH END PRICE	101.0940				
45,000.000	PHILADELPHIA PA AUTH FOR TICKER: 7915261	5% 4/01/27	46,135.80	45,184.05	53,848.35	8,664.30-
	MONTH END PRICE	100.4090				
50,000.000	PIERCE CNTY WASH SCH DIS TICKER: 7935551	5% 12/01/32	53,703.50	52,097.00	62,210.00	10,113.00-
	MONTH END PRICE	104.1940				
70,000.000	SAN ANTONIO TEX ELE TICKER: 8308487	5% 2/01/38	0.00	78,586.20	80,308.90	1,722.70-
	MONTH END PRICE	112.2660				
0.000	SAN ANTONIO TEXA TICKER: 8301731	5.25% 2/01/24	50,083.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
65,000.000	SAN ANTONIO TEXAS W TICKER: 8305498	5% 5/15/31	76,056.50	72,087.60	72,268.95	181.35-
	MONTH END PRICE	110.9040				
130,000.000	SEATTLE WASH TICKER: 8366879	5% 12/01/29	0.00	142,587.90	143,070.20	482.30-
	MONTH END PRICE	109.6830				

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50,000.000	SOUTHSIDE ARKANS TICKER: 8495088	3.22%	3/01/50	36,878.00	35,251.00	52,100.00	16,849.00-
	MONTH END PRICE		70.5020				
125,000.000	TRINITY RIV TX WW TICKER: 8725743	5%	8/01/32	134,360.00	130,145.00	138,372.50	8,227.50-
	MONTH END PRICE		104.1160				
0.000	UNIV MA BLDG AUTH TICKER: 8914648	5%	11/01/33	65,227.25	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
60,000.000	VENICE FLA TICKER: 8896911	5%	2/01/27	64,357.20	62,403.60	76,120.20	13,716.60-
	MONTH END PRICE		104.0060				
60,000.000	VIRGINIA COMMLTH TRANSN TICKER: 8888620	5%	9/15/27	63,853.20	62,005.20	75,416.40	13,411.20-
	MONTH END PRICE		103.3420				
0.000	WASH CN UT SD TICKER: 8917650	5%	3/01/31	128,895.60	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
75,000.000	WASHINGTON ST TICKER: 8927389	5%	6/01/29	85,242.75	81,497.25	85,683.75	4,186.50-
	MONTH END PRICE		108.6630				
115,000.000	WASHINGTON ST TICKER: 8939737	5%	7/01/33	0.00	131,338.05	130,776.85	561.20
	MONTH END PRICE		114.2070				
115,000.000	WAUKEE IA CMNTY SD TICKER: 8948503	5%	6/01/30	132,089.00	126,051.50	132,872.15	6,820.65-
	MONTH END PRICE		109.6100				
115,000.000	WICHITA KS W/S TICKER: 9034375	500%	10/01/34	134,163.60	126,711.60	134,716.75	8,005.15-
	MONTH END PRICE		110.1840				
0.000	WILLIAMSON CN TX TICKER: 9044971	5%	2/15/32	112,029.00	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
100,000.000	WISCONSIN STATE TICKER: 9075577	5%	5/01/28	0.00	106,623.00	111,330.56	4,707.56-
	MONTH END PRICE		106.6230				
				3,672,618.15	4,361,374.75	4,621,210.81	259,836.06-
	CORPORATE OBLIGATIONS						
0.000	ABBVIE IN 2.6000% 11/21/24 TICKER: 5014797			127,072.40	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
140,000.000	ADVANCE AUTO PAR TICKER: 5018666	1.75%	10/01/27	0.00	124,364.24	125,147.36	783.12-
	MONTH END PRICE		88.8316				
0.000	AERCAP IRELAND TICKER: 5011123	4.875%	1/16/24	149,760.00	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
45,000.000	AIR LEASE CORP TICKER: 5029164	3.25%	3/01/25	43,787.93	44,850.29	47,034.45	2,184.16-
	MONTH END PRICE		99.6673				
0.000	AIRCASTLE LIMI TICKER: 5025523	4.125%	5/01/24	69,438.53	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
92,000.000	ALEXANDRIA REAL TICKER: 5065450	1.875%	2/01/33	63,959.10	70,913.05	72,060.39	1,147.34-
	MONTH END PRICE		77.0794				

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50,000.000	ALLY FINL IN 1.3000% 11/15/25 TICKER: 6461665 MONTH END PRICE 96.4063	44,437.30	48,203.15	49,525.00	1,321.85-
0.000	ALTRIA GROUP, INC 3.8% 2/14/24 TICKER: 5100305 MONTH END PRICE 0.0000	49,837.60	0.00	0.00	0.00
140,000.000	ALTRIA GROUP, INC 4.4% 2/14/26 TICKER: 5100306 MONTH END PRICE 99.4894	138,754.42	139,285.16	158,756.89	19,471.73-
0.000	AMAZO 4.7% 12/01/32 TICKER: 5111262 MONTH END PRICE 0.0000	20,560.04	0.00	0.00	0.00
0.000	AMAZO 4.55% 12/01/27 TICKER: 5111263 MONTH END PRICE 0.0000	101,462.20	0.00	0.00	0.00
40,000.000	AMAZO 3.1000% 05/12/51 TICKER: 5110791 MONTH END PRICE 67.2536	29,800.52	26,901.44	39,346.94	12,445.50-
0.000	AMC NETWORKS INC 4.75% 8/01/25 TICKER: 5110052 MONTH END PRICE 0.0000	58,200.00	0.00	0.00	0.00
110,000.000	AMERICAN EXPRESS 2.25% 3/04/25 TICKER: 5124839 MONTH END PRICE 99.7743	106,462.96	109,751.74	109,888.90	137.16-
40,000.000	AMGEN IN 5.25% 3/02/33 TICKER: 5182306 MONTH END PRICE 98.7053	40,919.48	39,482.12	40,179.60	697.48-
30,000.000	ANTHEM INC 4.101% 3/01/28 TICKER: 5206332 MONTH END PRICE 97.7801	29,532.42	29,334.03	32,771.70	3,437.67-
135,000.000	ANTHEM, IN 2.375% 1/15/25 TICKER: 8969624 MONTH END PRICE 99.8982	131,002.65	134,862.57	137,635.18	2,772.61-
130,000.000	APA CORP 4.875% 11/15/27 TICKER: 5011222 MONTH END PRICE 99.3481	0.00	129,152.53	132,602.17	3,449.64-
40,000.000	APACHE CORP 4.625% 11/15/25 TICKER: 5011133 MONTH END PRICE 99.4740	38,900.00	39,789.60	44,003.37	4,213.77-
50,000.000	APOLLO GLOBAL MAN 5.8% 5/21/54 TICKER: 5214102 MONTH END PRICE 100.6979	0.00	50,348.95	50,000.00	348.95
0.000	APPLE IN 2.8% 2/08/61 TICKER: 5220637 MONTH END PRICE 0.0000	27,355.72	0.00	0.00	0.00
40,000.000	APPLE IN 2.6500% 02/08/51 TICKER: 5220636 MONTH END PRICE 61.7590	27,486.44	24,703.60	36,034.96	11,331.36-
0.000	APTIV PLC / APT 2.396% 2/18/25 TICKER: 5954643 MONTH END PRICE 0.0000	159,257.01	0.00	0.00	0.00
0.000	ARCELORMITTAL 3.6% 7/16/24 TICKER: 5224325 MONTH END PRICE 0.0000	24,659.25	0.00	0.00	0.00
85,000.000	ARES CAPITAL MAN 4.25% 3/01/25 TICKER: 5080607 MONTH END PRICE 99.7102	83,055.97	84,753.67	91,617.25	6,863.58-

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0.000	ARES CAPITAL MANA TICKER: 5057237	4.2% 6/10/24	49,546.65	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
40,000.000	ASHLAND GLOBAL TICKER: 5255475	6.875%43	38,800.00	41,550.00	52,015.92	10,465.92-
	MONTH END PRICE	103.8750				
70,000.000	AT&T IN TICKER: 5110760	1.7% 3/25/26	65,508.31	67,458.02	70,192.77	2,734.75-
	MONTH END PRICE	96.3686				
195,000.000	ATHENE HOLDING TICKER: 5273807	4.125% 1/12/28	186,448.67	189,733.25	185,195.83	4,537.42
	MONTH END PRICE	97.2991				
8,000.000	B.A.T CAPITAL C TICKER: 5351687	90% 8/15/27	7,607.04	7,724.86	8,574.96	850.10-
	MONTH END PRICE	96.5607				
72,000.000	BALL CORP TICKER: 5326718	2.875% 8/15/30	44,460.00	61,470.00	67,520.76	6,050.76-
	MONTH END PRICE	85.3750				
70,000.000	BANK AMER CORP TICKER: 5325851	2.496% 2/13/31	60,049.50	61,590.13	73,367.00	11,776.87-
	MONTH END PRICE	87.9859				
0.000	BANK OF AMERICA C TICKER: 5321337	4.2% 8/26/24	99,049.60	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
130,000.000	BANK OF MONTREAL TICKER: 5370425	5.3% 6/05/26	131,262.56	131,137.76	129,907.70	1,230.06
	MONTH END PRICE	100.8752				
42,000.000	BARCLAYS PLC TICKER: 5354181	3.564% 9/23/35	35,793.87	36,925.35	41,910.66	4,985.31-
	MONTH END PRICE	87.9175				
0.000	BB&T CORP TICKER: 5325090	2.5% 8/01/24	108,155.52	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
62,000.000	BEAZER HOMES US TICKER: 5353675	5.875% 10/15/27	0.00	61,070.00	61,675.58	605.58-
	MONTH END PRICE	98.5000				
92,000.000	BOARDWALK PIPELIN TICKER: 5433585	3.4% 2/15/31	72,563.69	82,324.18	82,030.60	293.58
	MONTH END PRICE	89.4828				
0.000	BOEING CO TICKER: 5330145	2.8500% 10/30/24	67,409.34	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	BORGWARNER IN TICKER: 5444576	3.375% 3/15/25	48,820.85	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	BROADCOM IN TICKER: 5474232	3.625% 10/15/24	59,075.70	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	BROADCOM IN 3.1500% TICKER: 5474159	11/15/25	67,632.67	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
70,000.000	BUNGE LIMITED FI TICKER: 5011141	1.63%25	66,224.90	68,661.67	70,487.36	1,825.69-
	MONTH END PRICE	98.0881				
43,000.000	CARE CAPITAL PR TICKER: 5593060	5.125% 8/15/26	42,252.79	42,986.50	46,611.97	3,625.47-
	MONTH END PRICE	99.9686				



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50,000.000	CEDAR FAIR, TICKER: 5613302	6.5% 10/01/28	0.00	50,000.00	51,006.03	1,006.03-
	MONTH END PRICE	100.0000				
52,000.000	CENTRAL GARDEN TICKER: 5624337	4.125% 10/15/30	47,060.00	46,670.00	50,660.15	3,990.15-
	MONTH END PRICE	89.7500				
0.000	CHARTER COMMUNICA TICKER: 5652767	4.5% 2/01/24	99,817.60	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
50,000.000	CITIGROUP INC V TICKER: 5529999	1/25/26	48,031.10	49,917.30	47,557.74	2,359.56
	MONTH END PRICE	99.8346				
20,000.000	CITIGROUP INC VA TICKER: 5530375	5/24/33	19,530.48	19,304.56	20,456.17	1,151.61-
	MONTH END PRICE	96.5228				
30,000.000	CITIGROUP INC TICKER: 5714172	4.4500% 09/29/27	29,340.96	29,538.03	29,486.52	51.51
	MONTH END PRICE	98.4601				
70,000.000	CITIGROUP INC NEW TICKER: 5525987		62,358.17	62,906.83	75,676.30	12,769.47-
	MONTH END PRICE	89.8669				
170,000.000	CNH INDUSTRIAL C TICKER: 5612254	1.4500% 07/15/26	156,092.30	161,579.05	168,653.60	7,074.55-
	MONTH END PRICE	95.0465				
75,000.000	CNO FINL GROUP, TICKER: 5809788	5.25% 5/30/25	74,718.75	75,001.28	74,908.56	92.72
	MONTH END PRICE	100.0017				
175,000.000	CNO FINL GROUP, TICKER: 5811070	5.25% 5/30/29	0.00	173,917.10	170,181.47	3,735.63
	MONTH END PRICE	99.3812				
45,000.000	CNO FINL GROUP, TICKER: 5813639	6.45% 6/15/34	0.00	46,346.81	45,478.73	868.08
	MONTH END PRICE	102.9929				
100,000.000	CONAGRA BRANDS, INC TICKER: 5791011	7.0% 10/01/28	0.00	105,980.10	107,616.00	1,635.90-
	MONTH END PRICE	105.9801				
70,000.000	CONTINENTAL RES TICKER: 5827993	4.375% 1/15/28	0.00	67,902.87	69,184.22	1,281.35-
	MONTH END PRICE	97.0041				
0.000	CONTINENTAL RESOU TICKER: 5827992	3.8% 6/01/24	34,693.75	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
73,000.000	CROWN AMERICAS L TICKER: 5863328	4.75% 2/01/26	52,271.25	71,996.25	74,966.24	2,969.99-
	MONTH END PRICE	98.6250				
70,000.000	CVS HEALTH CORP TICKER: 5847324	3% 8/15/26	66,940.30	67,759.58	75,476.80	7,717.22-
	MONTH END PRICE	96.7994				
65,000.000	CVS HEALTH CORP TICKER: 5855192	3.25% 8/15/29	60,302.19	59,122.05	69,656.60	10,534.55-
	MONTH END PRICE	90.9570				
23,000.000	CVS HEALTH CORP TICKER: 5457521	3.875% 7/20/25	22,580.48	22,828.56	24,079.07	1,250.51-
	MONTH END PRICE	99.2546				
77,000.000	DANA INC TICKER: 5892537	5.375% 11/15/27	51,350.00	75,845.00	78,634.06	2,789.06-
	MONTH END PRICE	98.5000				



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0.000	DELTA AIR LINES, TICKER: 7654429	2.9% 10/28/24	68,162.50	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
205,000.000	DELTA AIR LINES, TICKER: 7654428	3.75% 10/28/29	22,906.25	190,650.00	193,046.19	2,396.19-
	MONTH END PRICE	93.0000				
0.000	DEUTSCHE BANK TICKER: 5973837	3.7000% 05/30/24	49,483.70	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
80,000.000	DIAMONDBACK ENE TICKER: 5981266	3.1250% 03/24/31	71,260.88	71,062.40	72,754.20	1,691.80-
	MONTH END PRICE	88.8280				
82,000.000	DIGITAL REALTY TR TICKER: 5878648	3.7000% 08/15/27	78,925.00	79,642.50	79,776.95	134.45-
	MONTH END PRICE	97.1250				
20,000.000	DISCOVERY, IN TICKER: 6319089	3.45% 3/15/25	19,471.20	19,898.70	21,709.95	1,811.25-
	MONTH END PRICE	99.4935				
86,000.000	DISCOVERY, INC. TICKER: 6445309	3.625% 5/15/30	68,652.40	76,517.30	78,647.48	2,130.18-
	MONTH END PRICE	88.9736				
80,000.000	DOLLAR GENERAL CO TICKER: 5976862	3.5% 4/03/30	73,766.56	73,393.76	74,832.82	1,439.06-
	MONTH END PRICE	91.7422				
50,000.000	DOWDUPONT IN TICKER: 6008788	4.725% 11/15/28	50,378.70	49,778.85	58,218.50	8,439.65-
	MONTH END PRICE	99.5577				
50,000.000	EBAY IN 1.9000% TICKER: 6054740	03/11/25	48,033.80	49,673.60	48,649.83	1,023.77
	MONTH END PRICE	99.3472				
25,000.000	EBAY IN 2.6000% TICKER: 6054781	05/10/31	21,780.98	21,560.98	25,811.89	4,250.91-
	MONTH END PRICE	86.2439				
25,000.000	EDISON INTERNL TICKER: 6071321	3.45% 2/01/52	18,519.65	17,004.30	22,886.58	5,882.28-
	MONTH END PRICE	68.0172				
0.000	EDISON INTERNL TICKER: 6062524	3.55% 11/15/24	117,995.04	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
35,000.000	EDISON INTERNL TICKER: 8351161	4.9500% 04/15/25	34,736.17	34,975.71	39,413.94	4,438.23-
	MONTH END PRICE	99.9306				
75,000.000	ELANCO ANIMAL HEA TICKER: 6070190	4.9%28	56,993.75	76,058.63	82,826.34	6,767.71-
	MONTH END PRICE	101.4115				
91,000.000	ENABLE MIDSTREAM TICKER: 6030154	4.4% 3/15/27	79,174.67	90,151.43	90,484.98	333.55-
	MONTH END PRICE	99.0675				
115,000.000	ENBRIDGE IN TICKER: 6097144	2.5% 2/14/25	111,587.72	114,712.50	114,924.10	211.60-
	MONTH END PRICE	99.7500				
42,000.000	ENCOMPASS HEALTH TICKER: 6096533	4.75% 2/01/30	0.00	39,742.50	39,639.56	102.94
	MONTH END PRICE	94.6250				
45,000.000	ENERGY TRANSFER TICKER: 6095163	4.05% 3/15/25	44,337.74	44,892.59	48,839.74	3,947.15-
	MONTH END PRICE	99.7613				

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30,000.000	ENERGY TRANSFER TICKER: 6096189	4.9500% 06/15/28	29,877.24	29,915.94	33,193.20	3,277.26-
	MONTH END PRICE	99.7198				
57,000.000	ENLINK MIDSTREAM TICKER: 6095640	4.85% 7/15/26	53,968.75	56,870.33	56,851.62	18.71
	MONTH END PRICE	99.7725				
22,000.000	ENPRO INDUSTRIES TICKER: 6096499	5.75% 10/15/26	0.00	21,890.00	22,507.71	617.71-
	MONTH END PRICE	99.5000				
88,000.000	EPR PROPERTIES TICKER: 6096515	3.75% 8/15/29	68,507.09	81,588.06	77,618.59	3,969.47
	MONTH END PRICE	92.7137				
0.000	EQUINIX, IN TICKER: 6096563	2.625% 11/18/24	102,410.39	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
76,000.000	FEDEX CORP TICKER: 6496717	2.4000% 05/15/31	65,450.82	64,827.92	65,555.20	727.28-
	MONTH END PRICE	85.2999				
185,000.000	FIDELITY & GUARAN TICKER: 6567024	7.4000% 01/13/28	0.00	192,922.26	199,007.17	6,084.91-
	MONTH END PRICE	104.2823				
0.000	FIFTH THIRD BANCO TICKER: 6307524	4.3% 1/16/24	44,931.42	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
70,000.000	FIRST MIDWEST B TICKER: 6333843	5.875% 9/29/26	0.00	70,514.50	71,311.52	797.02-
	MONTH END PRICE	100.7350				
92,000.000	FLOWERS FOODS, IN TICKER: 6492583	2.4000% 03/15/31	68,404.07	77,788.30	77,278.24	510.06
	MONTH END PRICE	84.5525				
50,000.000	FORD MOTOR CO TICKER: 6576849	5.65% 6/20/27	0.00	49,957.30	49,768.63	188.67
	MONTH END PRICE	99.9146				
50,000.000	FORD MOTOR COMP TICKER: 6335380	4.346% 12/08/26	38,029.17	49,231.85	51,315.42	2,083.57-
	MONTH END PRICE	98.4637				
100,000.000	FORD MOTOR CREDI TICKER: 6589936	5.25% 11/20/27	0.00	98,757.00	99,550.00	793.00-
	MONTH END PRICE	98.7570				
92,000.000	FORTUNE BRANDS H TICKER: 6433017	3.25% 9/15/29	75,785.22	85,053.72	82,508.59	2,545.13
	MONTH END PRICE	92.4497				
50,000.000	FS/KKR ADVISOR, TICKER: 6499253	2.625% 1/15/27	44,809.76	47,244.70	49,811.50	2,566.80-
	MONTH END PRICE	94.4894				
50,000.000	GATX CORP TICKER: 5008587	3.25% 3/30/25	48,676.15	49,684.35	54,507.00	4,822.65-
	MONTH END PRICE	99.3687				
18,000.000	GEN MOTORS FINL TICKER: 5143616	4.35% 1/17/27	17,632.42	17,785.37	18,459.40	674.03-
	MONTH END PRICE	98.8076				
0.000	GEN MOTORS FINL C TICKER: 6351828	3.5% 11/07/24	38,248.12	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	GENERAL ELECTRIC TICKER: 6299510	3.3500% 06/15/24	65,380.79	0.00	0.00	0.00
	MONTH END PRICE	0.0000				

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25,000.000	GENERAL ELECTRIC CO 3% 8/15/25 TICKER: 6298672 MONTH END PRICE 98.8333	24,050.55	24,708.33	26,703.25	1,994.92-
0.000	GENERAL MOTORS F 3.95% 4/13/24 TICKER: 5143618 MONTH END PRICE 0.0000	99,340.00	0.00	0.00	0.00
0.000	GENERAL MOTORS F 1.0500% 03/08/24 TICKER: 6496249 MONTH END PRICE 0.0000	29,730.36	0.00	0.00	0.00
35,000.000	GENERAL MTRS FIN 2.75% 6/20/25 TICKER: 5143671 MONTH END PRICE 99.0613	33,663.25	34,671.46	37,047.57	2,376.11-
0.000	GENERAL MTRS FIN 6.05% 10/10/25 TICKER: 5143700 MONTH END PRICE 0.0000	35,417.45	0.00	0.00	0.00
57,000.000	GLP CAPITAL, 5.375% 4/15/26 TICKER: 6335591 MONTH END PRICE 100.2509	6,940.31	57,143.01	56,661.18	481.83
0.000	GOLDMAN SACHS GR 3.85% 7/08/24 TICKER: 6312287 MONTH END PRICE 0.0000	64,362.94	0.00	0.00	0.00
0.000	GRAPHIC PACKAGI 4.125% 8/15/24 TICKER: 6406282 MONTH END PRICE 0.0000	52,337.50	0.00	0.00	0.00
65,000.000	HCA IN 5.375% 2/01/25 TICKER: 6452126 MONTH END PRICE 100.0423	64,837.50	65,027.50	73,209.14	8,181.64-
87,000.000	HEALTHPEAK PPTYS INC 3% 1/15/30 TICKER: 6507397 MONTH END PRICE 90.9095	68,576.59	79,091.27	79,502.55	411.28-
105,000.000	HEWLETT PACKARD 1.75% 4/01/26 TICKER: 6528725 MONTH END PRICE 96.3230	97,679.09	101,139.15	108,345.76	7,206.61-
130,000.000	HEWLETT PACKARD 4.55% 10/15/29 TICKER: 6583589 MONTH END PRICE 97.6480	0.00	126,942.40	129,862.20	2,919.80-
55,000.000	HILLENBRAND, IN 4.5% 9/15/26 TICKER: 6537221 MONTH END PRICE 99.0000	4,937.50	54,450.00	54,036.06	413.94
75,000.000	HILTON WORLDWID 4.875% 4/01/27 TICKER: 6536608 MONTH END PRICE 98.3750	53,900.00	73,781.25	76,579.00	2,797.75-
40,000.000	HOSPITALITY PROP 4.9500% 02/15/27 TICKER: 6610262 MONTH END PRICE 93.3750	36,400.00	37,350.00	39,022.92	1,672.92-
0.000	HUGHES SATELLIT 6.6250% 08/01/26 TICKER: 6629757 MONTH END PRICE 0.0000	33,701.25	0.00	0.00	0.00
0.000	HUGHES SATELLITE 5.25% 8/01/26 TICKER: 6629756 MONTH END PRICE 0.0000	44,000.00	0.00	0.00	0.00
0.000	HUNTINGTON BANC 2.625% 8/06/24 TICKER: 6636352 MONTH END PRICE 0.0000	127,594.22	0.00	0.00	0.00
40,000.000	HUNTINGTON BANC SHS 4% 5/15/25 TICKER: 6631299 MONTH END PRICE 99.6465	39,084.32	39,858.60	38,306.53	1,552.07

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0.000	HUNTINGTON NATIONAL	5.699%	11/18/25	148,502.10	0.00	0.00	0.00
	TICKER: 8485792						
	MONTH END PRICE		0.0000				
88,000.000	HUNTSMAN INTERNTN	4.5%	5/01/29	75,078.04	84,043.17	86,371.86	2,328.69-
	TICKER: 6636212						
	MONTH END PRICE		95.5036				
0.000	HYATT HOTELS CORP	1.8%	10/01/24	29,094.42	0.00	0.00	0.00
	TICKER: 6636937						
	MONTH END PRICE		0.0000				
125,000.000	INTEL CORP	2.45%	11/15/29	0.00	109,576.63	112,573.06	2,996.43-
	TICKER: 6733641						
	MONTH END PRICE		87.6613				
70,000.000	INTEL CORP	5.125%	2/10/30	0.00	69,441.47	71,117.01	1,675.54-
	TICKER: 6733734						
	MONTH END PRICE		99.2021				
0.000	IPALCO ENTERPRISE	3.7%	9/01/24	215,600.00	0.00	0.00	0.00
	TICKER: 6766412						
	MONTH END PRICE		0.0000				
100,000.000	JEFFERIES FINL	5.875%	7/21/28	0.00	102,193.80	102,100.00	93.80
	TICKER: 6993210						
	MONTH END PRICE		102.1938				
245,000.000	JOHNSON CTLS INT	5.5%	4/19/29	0.00	249,623.64	244,355.65	5,267.99
	TICKER: 6806955						
	MONTH END PRICE		101.8872				
50,000.000	JPMORGAN CHASE &	4.25%	10/01/27	49,556.65	49,629.00	55,955.60	6,326.60-
	TICKER: 6815887						
	MONTH END PRICE		99.2580				
0.000	JPMORGAN CHASE & VA	0.00%	10/15/25	39,072.04	0.00	0.00	0.00
	TICKER: 5657788						
	MONTH END PRICE		0.0000				
0.000	JPMORGAN CHASE & CO			89,028.90	0.00	0.00	0.00
	TICKER: JPM24C						
	MONTH END PRICE		0.0000				
100,000.000	KEY BANCSHARES IN	4.1%	4/30/28	0.00	96,340.50	94,579.00	1,761.50
	TICKER: 6865671						
	MONTH END PRICE		96.3405				
75,000.000	KEYCORP	2.25%	4/06/27	67,282.50	70,791.68	66,132.00	4,659.68
	TICKER: 6886098						
	MONTH END PRICE		94.3889				
80,000.000	KEYCORP	2.55%	29	0.00	70,789.60	68,532.27	2,257.33
	TICKER: 6886052						
	MONTH END PRICE		88.4870				
0.000	KINDER MORGAN EN	4.1500%	02/01/24	21,957.25	0.00	0.00	0.00
	TICKER: 6623511						
	MONTH END PRICE		0.0000				
86,000.000	KRAFT HEINZ FOODS C	3%	6/01/26	82,538.67	83,889.47	90,691.13	6,801.66-
	TICKER: 6536260						
	MONTH END PRICE		97.5459				
50,000.000	LAMAR ADVERTISI	3.625%	1/15/31	1,770.00	43,812.50	42,611.11	1,201.39
	TICKER: 6989235						
	MONTH END PRICE		87.6250				
54,000.000	LAMAR ADVERTISING C	4%	2/15/30	49,680.00	49,072.50	55,228.15	6,155.65-
	TICKER: 6984688						
	MONTH END PRICE		90.8750				
0.000	LAZARD GROUP LLC	3.75%	2/13/25	32,240.70	0.00	0.00	0.00
	TICKER: 7005212						
	MONTH END PRICE		0.0000				



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0.000	LENNAR CORP	4.5%	4/30/24	34,838.69	0.00	0.00	0.00
	TICKER: 6979878						
	MONTH END PRICE		0.0000				
80,000.000	LILLY ELI & CO	4.6%	8/14/34	0.00	76,429.60	80,577.67	4,148.07-
	TICKER: 6998586						
	MONTH END PRICE		95.5370				
50,000.000	LILLY ELI & CO	4.875%	2/27/53	51,775.75	44,571.35	49,968.50	5,397.15-
	TICKER: 6992614						
	MONTH END PRICE		89.1427				
50,000.000	LOCKHEED MARTIN C	5.2%	2/15/64	0.00	46,197.15	48,886.56	2,689.41-
	TICKER: 7008394						
	MONTH END PRICE		92.3943				
35,000.000	LOWE'S COMPANIE	5.625%	4/15/53	36,729.07	33,595.17	35,114.28	1,519.11-
	TICKER: 7057601						
	MONTH END PRICE		95.9862				
73,000.000	LOWE'S COMPANIES,	4.5%	4/15/30	72,601.49	71,606.07	74,184.50	2,578.43-
	TICKER: 7056938						
	MONTH END PRICE		98.0905				
0.000	LUMEN TECHNOLOG	5.625%	4/01/25	59,040.00	0.00	0.00	0.00
	TICKER: 5641548						
	MONTH END PRICE		0.0000				
140,000.000	M&T BANK CORP	VA	8/16/28	38,610.64	138,284.72	137,537.25	747.47
	TICKER: 7130359						
	MONTH END PRICE		98.7748				
72,000.000	MACYS RETAIL HOLD	4.5%	12/15/34	42,380.00	59,940.00	65,842.30	5,902.30-
	TICKER: 7076146						
	MONTH END PRICE		83.2500				
0.000	MAGELLAN MIDSTRE	3.25%	6/01/30	74,495.36	0.00	0.00	0.00
	TICKER: 7077448						
	MONTH END PRICE		0.0000				
82,000.000	MARRIOTT INTL INC	NEW 4%	4/15/28	79,310.81	79,779.52	80,107.79	328.27-
	TICKER: 7133685						
	MONTH END PRICE		97.2921				
52,000.000	MGM RESORTS INT	4.625%	9/01/26	50,570.00	51,220.00	54,017.21	2,797.21-
	TICKER: 7160054						
	MONTH END PRICE		98.5000				
0.000	MICRON TECHNOLO	2.703%	4/15/32	29,325.07	0.00	0.00	0.00
	TICKER: 7287734						
	MONTH END PRICE		0.0000				
50,000.000	MICRON TECHNOLO	4.975%	2/06/26	50,000.00	49,990.60	56,055.06	6,064.46-
	TICKER: 7287014						
	MONTH END PRICE		99.9812				
45,000.000	MORGAN STANLEY	VA	5/04/27	41,460.80	43,137.05	39,168.99	3,968.06
	TICKER: 7423256						
	MONTH END PRICE		95.8601				
30,000.000	MORGAN STANLEY	VA	7/20/27	27,298.11	28,548.30	26,366.04	2,182.26
	TICKER: 7423389						
	MONTH END PRICE		95.1610				
40,000.000	MORGAN STANLEY	VA	7/22/28	38,180.48	38,551.32	37,095.10	1,456.22
	TICKER: 7420430						
	MONTH END PRICE		96.3783				
52,000.000	MPT OPERATING PAR	3.5%	3/15/31	32,305.00	32,760.00	51,965.79	19,205.79-
	TICKER: 7346021						
	MONTH END PRICE		63.0000				
53,000.000	MURPHY OIL USA,	5.625%	5/01/27	52,403.75	52,536.25	56,061.44	3,525.19-
	TICKER: 7441705						
	MONTH END PRICE		99.1250				

ASSET DETAIL

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0.000	NETFLIX, IN	5.75%	3/01/24	109,862.50	0.00	0.00	0.00
	TICKER: 7493711						
	MONTH END PRICE		0.0000				
53,000.000	NETFLIX, INC.	4.875%	4/15/28	53,463.75	52,897.18	61,180.58	8,283.40-
	TICKER: 7493908						
	MONTH END PRICE		99.8060				
72,000.000	NEWELL BRANDS I	6.375%	9/15/27	0.00	72,540.00	71,620.55	919.45
	TICKER: 7650025						
	MONTH END PRICE		100.7500				
32,000.000	NEWELL BRANDS INC	4.2%	4/01/26	1,970.00	31,880.00	31,130.15	749.85
	TICKER: 7629833						
	MONTH END PRICE		99.6250				
90,000.000	OCCIDENTAL PETR	5.875%	9/01/25	100,480.00	90,225.00	92,013.61	1,788.61-
	TICKER: 7698608						
	MONTH END PRICE		100.2500				
0.000	OCCIDENTAL PETRO	3.45%	7/15/24	29,664.00	0.00	0.00	0.00
	TICKER: 7700510						
	MONTH END PRICE		0.0000				
67,000.000	OHIO STATE AIR	4.125%	7/01/25	41,055.00	65,995.00	68,705.85	2,710.85-
	TICKER: 6013480						
	MONTH END PRICE		98.5000				
80,000.000	OMNICOM GROUP IN	2.45%	4/30/30	69,524.64	70,162.88	69,613.12	549.76
	TICKER: 7760697						
	MONTH END PRICE		87.7036				
82,000.000	ONEOK, IN	3.25%	6/01/30	0.00	74,360.96	73,355.23	1,005.73
	TICKER: 7770616						
	MONTH END PRICE		90.6841				
35,000.000	ONEOK, IN	4.35%	3/15/29	34,009.05	34,122.38	40,511.98	6,389.60-
	TICKER: 7759000						
	MONTH END PRICE		97.4925				
0.000	ORACLE CORP	3.95%	3/25/51	27,418.09	0.00	0.00	0.00
	TICKER: 7763355						
	MONTH END PRICE		0.0000				
0.000	ORACLE CORP	5.55%	2/06/53	9,982.48	0.00	0.00	0.00
	TICKER: 7768384						
	MONTH END PRICE		0.0000				
162,000.000	ORACLE CORP	2.6500%	07/15/26	144,084.14	157,084.27	161,025.20	3,940.93-
	TICKER: 7739480						
	MONTH END PRICE		96.9656				
84,000.000	PACKAGING CORP OF A	3%	12/15/29	75,949.02	76,616.32	77,640.64	1,024.32-
	TICKER: 7300968						
	MONTH END PRICE		91.2099				
0.000	PAYPAL HOLDINGS,	5.05%	6/01/52	30,193.89	0.00	0.00	0.00
	TICKER: 7834076						
	MONTH END PRICE		0.0000				
60,000.000	PAYPAL HOLDINGS,	5.15%	6/01/34	0.00	59,652.00	59,482.20	169.80
	TICKER: 7834579						
	MONTH END PRICE		99.4200				
62,000.000	PBF HOLDING CO LLC	6%	2/15/28	1,950.00	59,365.00	60,333.34	968.34-
	TICKER: 7879115						
	MONTH END PRICE		95.7500				
0.000	PDC ENERGY, INC.	5.75%	5/15/26	49,875.00	0.00	0.00	0.00
	TICKER: 7890884						
	MONTH END PRICE		0.0000				
56,000.000	PENSKE AUTOMOTIV	3.75%	6/15/29	48,195.00	50,890.00	56,141.16	5,251.16-
	TICKER: 8758210						
	MONTH END PRICE		90.8750				



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0.000	PETROLEOS MEXI TICKER: 7891061	4.875% 1/18/24	169,150.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
30,000.000	PHILIP MORRIS I TICKER: 7898096	3.375% 8/15/29	28,057.11	28,129.08	31,674.30	3,545.22-
	MONTH END PRICE	93.7636				
34,000.000	PULTEGROUP, IN TICKER: 8963890	5% 1/15/27	79,252.80	34,000.00	35,454.75	1,454.75-
	MONTH END PRICE	100.0000				
74,000.000	QORVO, IN TICKER: 8043312	4.375% 10/15/29	51,435.00	69,282.50	76,295.59	7,013.09-
	MONTH END PRICE	93.6250				
50,000.000	QVC, INC. TICKER: 8044005	4.375% 9/01/28	36,000.00	42,750.00	51,021.71	8,271.71-
	MONTH END PRICE	85.5000				
0.000	RADIAN GROUP IN TICKER: 8053981	4.5% 10/01/24	68,600.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
50,000.000	ROYAL CARIBBEAN TICKER: 8158012	7.5000% 10/15/27	0.00	52,312.50	54,693.92	2,381.42-
	MONTH END PRICE	104.6250				
35,000.000	ROYALTY PHARMA TICKER: 8161580	2.1500% 09/02/31	28,575.75	28,627.45	34,392.05	5,764.60-
	MONTH END PRICE	81.7927				
55,000.000	SABRA CAPITAL COR TICKER: 8175561	3.9% 10/15/29	46,697.30	51,188.78	57,646.47	6,457.69-
	MONTH END PRICE	93.0705				
65,000.000	SAFEWAY INC 7.25% DEB DUE TICKER: 8178996	2/1/31	52,125.00	66,300.00	71,639.09	5,339.09-
	MONTH END PRICE	102.0000				
0.000	SALLY HLDGS LLC TICKER: 8295880	5.625% 12/01/25	52,735.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
50,000.000	SANTANDER HOLDIN TICKER: 8504784	3.45% 6/02/25	48,503.95	49,692.85	54,300.00	4,607.15-
	MONTH END PRICE	99.3857				
0.000	SANTANDER HOLDING TICKER: 8498678	3.5% 6/07/24	74,087.40	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
55,000.000	SERVICE CORP IN TICKER: 8383022	4.625% 12/15/27	53,212.50	53,418.75	50,497.15	2,921.60
	MONTH END PRICE	97.1250				
42,000.000	SERVICE INTL TICKER: 8377878	7.5000% 04/01/27	41,700.00	43,155.00	50,381.07	7,226.07-
	MONTH END PRICE	102.7500				
50,000.000	SERVICE PROPERTI TICKER: 6610267	4.75% 10/01/26	46,750.00	47,500.00	51,090.29	3,590.29-
	MONTH END PRICE	95.0000				
70,000.000	SIMON PROPERTY GR TICKER: 8397836	3.3% 1/15/26	67,699.45	69,030.57	75,770.45	6,739.88-
	MONTH END PRICE	98.6151				
70,000.000	SOUTHERN POWER CO TICKER: 5011427	.9000% 01/15/26	64,528.10	67,243.89	68,432.00	1,188.11-
	MONTH END PRICE	96.0627				
30,000.000	SOUTHWEST AIRLIN TICKER: 8498510	3.45% 11/16/27	28,404.84	28,792.11	32,820.34	4,028.23-
	MONTH END PRICE	95.9737				



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51,000.000	SOUTHWEST AIRLINES	3% 11/15/26	38,968.49	49,294.51	47,336.50	1,958.01
	TICKER: 8498500					
	MONTH END PRICE	96.6559				
140,000.000	SOUTHWESTERN ELE	1.6500% 03/15/26	130,256.00	134,842.82	140,466.38	5,623.56-
	TICKER: 8501059					
	MONTH END PRICE	96.3163				
45,000.000	SOUTHWESTERN EN	5.375% 2/01/29	43,818.75	44,293.73	42,283.28	2,010.45
	TICKER: 8501163					
	MONTH END PRICE	98.4305				
40,000.000	STARBUCKS CORP	3.5% 11/15/50	30,945.56	27,579.72	30,155.16	2,575.44-
	TICKER: 8168815					
	MONTH END PRICE	68.9493				
0.000	STIFEL FINL CORP	4.25% 7/18/24	133,471.26	0.00	0.00	0.00
	TICKER: 8560593					
	MONTH END PRICE	0.0000				
50,000.000	SUNOCO LP	4.5% 5/15/29	0.00	46,875.00	47,338.90	463.90-
	TICKER: 8583810					
	MONTH END PRICE	93.7500				
160,000.000	SYNCHRONY FINANC	3.95% 12/01/27	0.00	154,783.04	157,145.78	2,362.74-
	TICKER: 6408561					
	MONTH END PRICE	96.7394				
73,000.000	SYSCO CORP	2.4000% 02/15/30	64,064.51	64,321.54	64,152.47	169.07
	TICKER: 8546627					
	MONTH END PRICE	88.1117				
100,000.000	T-MOBILE USA INC	2.25% 2/15/26	94,775.60	97,161.70	99,980.00	2,818.30-
	TICKER: 8035473					
	MONTH END PRICE	97.1617				
70,000.000	T-MOBILE USA INC	1.5000% 02/15/26	65,166.57	67,542.58	70,424.20	2,881.62-
	TICKER: 8035480					
	MONTH END PRICE	96.4894				
30,000.000	T-MOBILE USA, I	5.375% 4/15/27	30,037.50	30,037.50	31,082.88	1,045.38-
	TICKER: 7273762					
	MONTH END PRICE	100.1250				
70,000.000	TALCOTT RESOLUTI	7.6500% 06/15/27	0.00	71,199.45	71,600.38	400.93-
	TICKER: 6479997					
	MONTH END PRICE	101.7135				
0.000	TARGET CORP	4.5% 9/15/32	35,418.01	0.00	0.00	0.00
	TICKER: 5910005					
	MONTH END PRICE	0.0000				
74,000.000	TEGNA IN	5% 9/15/29	47,580.00	69,005.00	74,642.45	5,637.45-
	TICKER: 6459711					
	MONTH END PRICE	93.2500				
120,000.000	TENNENBAUM CAPIT	2.8500% 02/09/26	110,616.36	116,602.08	123,244.80	6,642.72-
	TICKER: 8480146					
	MONTH END PRICE	97.1684				
125,000.000	TENNENBAUM CAPIT	6.9500% 05/30/29	0.00	130,327.38	123,178.75	7,148.63
	TICKER: 8488604					
	MONTH END PRICE	104.2619				
52,000.000	TEVA PHARMACEUT	3.1500% 10/01/26	48,100.00	49,920.00	49,768.09	151.91
	TICKER: 8656098					
	MONTH END PRICE	96.0000				
25,000.000	THE BANK OF NOV	3.45% 4/11/25	24,478.25	24,914.40	24,971.75	57.35-
	TICKER: 5435654					
	MONTH END PRICE	99.6576				
50,000.000	THE BOEING CO	2.5% 3/01/25	48,231.65	49,742.00	51,416.00	1,674.00-
	TICKER: 5433258					
	MONTH END PRICE	99.4840				

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40,000.000	THE BOEING CO TICKER: 5433694	2.196%	2/04/26	37,699.16	38,759.72	40,000.00	1,240.28-
	MONTH END PRICE		96.8993				
100,000.000	THE BOEING CO TICKER: 5433448	3.1000%	05/01/26	95,926.40	97,382.10	102,524.00	5,141.90-
	MONTH END PRICE		97.3821				
75,000.000	THE CHARLES SCH TICKER: 8356129	5.875%	8/24/26	76,976.63	76,156.43	74,937.00	1,219.43
	MONTH END PRICE		101.5419				
100,000.000	THE CHARLES SCHWAB TICKER: 8352899	2%	3/20/28	0.00	91,710.70	89,417.22	2,293.48
	MONTH END PRICE		91.7107				
70,000.000	THE CHARLES SCHWAB TICKER: 8345202	3%	3/10/25	68,070.31	69,835.01	67,461.33	2,373.68
	MONTH END PRICE		99.7643				
30,000.000	THE GOLDMAN SAC TICKER: 6515314	1.948%	10/21/27	27,423.54	28,380.75	26,630.65	1,750.10
	MONTH END PRICE		94.6025				
54,000.000	THE GOODYEAR TIR TICKER: 6496130	5.25%	4/30/31	47,190.00	48,195.00	55,842.58	7,647.58-
	MONTH END PRICE		89.2500				
66,000.000	TOLL BROTHERS FIN TICKER: 8692150	3.8%	11/01/29	52,224.54	62,255.62	67,736.34	5,480.72-
	MONTH END PRICE		94.3267				
55,000.000	UNITED RENTALS TICKER: 8900029	3.875%	11/15/27	0.00	52,710.68	53,175.77	465.09-
	MONTH END PRICE		95.8376				
73,000.000	UNITED RENTALS (TICKER: 8898982	5.25%	1/15/30	52,205.00	70,901.25	77,306.38	6,405.13-
	MONTH END PRICE		97.1250				
44,000.000	VENTAS REALTY, LIM TICKER: 8892918	4%	3/01/28	32,347.63	42,795.28	41,387.07	1,408.21
	MONTH END PRICE		97.2620				
0.000	VICI PROPERTIES L TICKER: 8915065	4.5%	9/01/26	63,772.50	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
75,000.000	VMWARE INC TICKER: 8890836	3.9%	8/21/27	72,885.90	73,339.05	71,141.50	2,197.55
	MONTH END PRICE		97.7854				
30,000.000	VMWARE, IN 1.4000% TICKER: 6030182	08/15/26		27,402.42	28,416.93	30,037.40	1,620.47-
	MONTH END PRICE		94.7231				
60,000.000	VOYA FINL, IN TICKER: 8938116	5%	9/20/34	0.00	56,773.92	58,328.60	1,554.68-
	MONTH END PRICE		94.6232				
0.000	WALGREENS BOOTS A TICKER: 8884257	3.8%	11/18/24	127,788.05	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
0.000	WALMART IN TICKER: 8916400	4.5%	9/09/52	48,595.80	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
50,000.000	WELLS FARGO & CO VA TICKER: 8970114		2/11/26	48,149.80	49,862.80	47,486.03	2,376.77
	MONTH END PRICE		99.7256				
0.000	WELLS FARGO & CO VA TICKER: 8973137		7/25/33	72,780.08	0.00	0.00	0.00
	MONTH END PRICE		0.0000				

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SHARES/ UNITS	DESCRIPTION			BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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54,000.000	WESTERN DIGITAL TICKER: 8964649	4.75%	2/15/26	50,960.00	53,392.50	51,606.99	1,785.51
	MONTH END PRICE		98.8750				
57,000.000	WESTINGHOUSE AIR TICKER: 9003872	4.7%	9/15/28	56,368.38	56,451.89	64,221.20	7,769.31-
	MONTH END PRICE		99.0384				
80,000.000	WESTROCK CO TICKER: 8134649	3%	6/15/33	68,859.36	66,976.00	70,275.88	3,299.88-
	MONTH END PRICE		83.7200				
72,000.000	YUM! BRANDS, IN TICKER: 8721500	3.625%	3/15/31	46,800.00	63,630.00	69,350.25	5,720.25-
	MONTH END PRICE		88.3750				
0.000	ZIMMER BIOMET HO TICKER: 9091298	1.45%	11/22/24	149,450.69	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
84,000.000	1.4000% 10/15/27 TICKER: 6013364			74,774.28	76,576.75	72,115.90	4,460.85
	MONTH END PRICE		91.1628				
92,000.000	2.4000% 02/01/31 TICKER: 5072589			69,593.40	78,225.67	77,359.83	865.84
	MONTH END PRICE		85.0279				
30,000.000	3.2150% 09/06/26 TICKER: 5352351			28,629.33	29,195.61	30,498.60	1,302.99-
	MONTH END PRICE		97.3187				
0.000	3.2220 TICKER: 5351798	3.222%	8/15/24	52,152.37	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
				12,429,153.01	11,967,785.19	12,400,842.93	433,057.74-
	COMMON STOCK						
46.000	A S M L HOLDING NV NEW F TICKER: ASML			46,172.12	31,881.68	23,235.15	8,646.53
	MONTH END PRICE		693.0800				
5,311.000	A T & T INC TICKER: T			106,083.16	120,931.47	81,535.95	39,395.52
	MONTH END PRICE		22.7700				
1,725.547	ABBOTT LABORATORIES TICKER: ABT			175,114.74	195,176.60	182,430.18	12,746.42
	MONTH END PRICE		113.1100				
1,613.257	ABBVIE INC TICKER: ABBV			193,169.36	286,675.73	250,132.16	36,543.57
	MONTH END PRICE		177.7000				
679.000	ACCENTURE PLC CL A TICKER: ACN			240,373.35	238,865.41	194,235.92	44,629.49
	MONTH END PRICE		351.7900				
58.000	ADOBE SYSTEMS INC TICKER: ADBE			53,694.00	25,791.44	23,892.33	1,899.11
	MONTH END PRICE		444.6800				
0.000	ADVANCED MICRO DEVICES TICKER: AMD			15,330.64	0.00	0.00	0.00
	MONTH END PRICE		0.0000				
3,422.000	AERCAP HOLDINGS NV TICKER: AER			176,287.04	327,485.40	228,607.33	98,878.07
	MONTH END PRICE		95.7000				
0.000	AIR PRODS & CHEMS INC TICKER: APD			81,345.24	0.00	0.00	0.00
	MONTH END PRICE		0.0000				

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SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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0.000	AIRBNB INC TICKER: ABNB	8,985.24	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
53.000	ALIBABA GROUP HOLDIN TICKER: BABA	0.00	4,493.87	5,467.26	973.39-
	MONTH END PRICE	84.7900			
0.000	ALIGN TECHNOLOGY INC TICKER: ALGN	4,110.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
0.000	ALNYLAM PHARMACEUTICALS TICKER: ALNY	4,785.25	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
1,067.422	ALPHABET INC. TICKER: GOOG	135,010.94	203,279.79	129,163.45	74,116.34
	MONTH END PRICE	190.4400			
0.000	ALTRIA GROUP INC TICKER: MO	23.52	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
1,250.000	AMAZON COM INC TICKER: AMZN	213,323.76	274,237.50	156,053.11	118,184.39
	MONTH END PRICE	219.3900			
505.273	AMEREN CORP TICKER: AEE	48,743.67	45,040.02	39,759.71	5,280.31
	MONTH END PRICE	89.1400			
521.770	AMERICAN ELEC PWR INC TICKER: AEP	56,452.40	48,122.83	46,731.78	1,391.05
	MONTH END PRICE	92.2300			
4,912.000	AMERICAN OUTDOOR BRANDS TICKER: AOUT	32,340.00	74,858.88	43,909.34	30,949.54
	MONTH END PRICE	15.2400			
0.000	AMERICAN TOWER CORP REIT TICKER: AMT	85,732.81	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
0.000	AMGEN INCORPORATED TICKER: AMGN	180.82	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
169.323	AMPHENOL CORP CL A TICKER: APH	17,807.79	11,759.50	5,687.02	6,072.48
	MONTH END PRICE	69.4500			
1,279.645	ANALOG DEVICES INC TICKER: ADI	294,881.04	271,873.40	192,262.39	79,611.01
	MONTH END PRICE	212.4600			
2,161.256	APPLE INC TICKER: AAPL	371,580.76	541,221.83	291,193.53	250,028.30
	MONTH END PRICE	250.4200			
196.000	ARISTA NETWORKS INC TICKER: ANET	0.00	21,663.88	10,824.68	10,839.20
	MONTH END PRICE	110.5300			
0.000	ARISTA NETWORKS INC TICKER: 1191386	11,304.48	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
6,089.000	ARLO TECHNOLOGIES IN TICKER: ARLO	68,962.88	68,135.91	44,583.09	23,552.82
	MONTH END PRICE	11.1900			
1,941.102	ARMSTRONG WORLD INDS TICKER: AWI	120,941.03	274,335.90	181,619.85	92,716.05
	MONTH END PRICE	141.3300			

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373.000	ASTRAZENECA PLC TICKER: AZN	21,686.70	24,438.96	24,724.42	285.46-
	MONTH END PRICE 65.5200				
460.540	AUTO DATA PROCESSING TICKER: ADP	87,740.14	134,813.99	104,517.32	30,296.67
	MONTH END PRICE 292.7300				
4.000	AUTOZONE INC TICKER: AZO	12,928.05	12,808.00	7,485.55	5,322.45
	MONTH END PRICE 3,202.0000				
0.000	AVADEL PHARMACEUTICA TICKER: 363891X	21,787.16	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
563.000	AVADEL PHARMACEUTICA TICKER: AVDL	0.00	5,917.13	4,995.10	922.03
	MONTH END PRICE 10.5100				
179.063	AVALONBAY CMNTYS INC TICKER: AVB	43,893.97	39,388.42	36,315.77	3,072.65
	MONTH END PRICE 219.9700				
194.591	AVERY DENNISON CORP TICKER: AVY	53,664.75	36,413.72	31,072.83	5,340.89
	MONTH END PRICE 187.1300				
0.000	AVISTA CORP TICKER: AVA	35,811.48	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
5,405.000	AXALTA COATING SYS LTD TICKER: AXTA	116,517.10	184,959.10	158,599.98	26,359.12
	MONTH END PRICE 34.2200				
555.000	BAE SYSTEMS PLC ADR TICKER: BAESY	17,692.31	31,723.80	31,389.95	333.85
	MONTH END PRICE 57.1600				
3,639.385	BANK OF AMERICA CORP TICKER: BAC	104,999.25	159,950.95	123,983.19	35,967.76
	MONTH END PRICE 43.9500				
1,351.000	BANK OF NEW YORK CO NEW TICKER: BK	70,840.05	103,797.33	70,738.16	33,059.17
	MONTH END PRICE 76.8300				
164.042	BECTON DICKINSON & CO TICKER: BDX	104,110.12	37,216.23	40,918.48	3,702.25-
	MONTH END PRICE 226.8700				
42.000	BERKSHIRE HATHAWAY B NEW TICKER: BRK/B	0.00	19,037.76	19,613.36	575.60-
	MONTH END PRICE 453.2800				
0.000	BLACKROCK INC TICKER: 028910X	143,674.56	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
156.571	BLACKROCK INC NEW TICKER: BLK	0.00	160,502.70	104,532.59	55,970.11
	MONTH END PRICE 1,025.1100				
373.589	BLACKSTONE GROUP INC TICKER: BX	55,128.50	64,414.28	36,074.31	28,339.97
	MONTH END PRICE 172.4200				
60.000	BLOCK INC TICKER: XYZ	0.00	5,099.40	5,283.92	184.52-
	MONTH END PRICE 84.9900				
2.000	BOOKING HOLDINGS INC TICKER: BKNG	0.00	9,936.84	7,587.65	2,349.19
	MONTH END PRICE 4,968.4200				



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244.647	BOOZ ALLEN HAMILTON TICKER: BAH	42,517.95	31,486.02	23,500.08	7,985.94
	MONTH END PRICE 128.7000				
1,744.000	BRISTOL-MYERS SQUIBB TICKER: BMY	64,487.69	98,640.64	96,688.31	1,952.33
	MONTH END PRICE 56.5600				
2,126.925	BROADCOM LIMITED TICKER: AVGO	411,158.97	493,106.22	112,837.32	380,268.90
	MONTH END PRICE 231.8400				
1,083.745	BROADRIDGE FINL SOLUTION TICKER: BR	146,877.89	245,023.97	176,261.79	68,762.18
	MONTH END PRICE 226.0900				
1,888.000	BRUKER BIOSCIENCES CORP TICKER: BRKR	0.00	110,674.56	143,625.33	32,950.77-
	MONTH END PRICE 58.6200				
1,274.000	BUZZI UNICEM SPA TICKER: BZZUY	39,543.00	22,906.65	15,944.24	6,962.41
	MONTH END PRICE 17.9801				
1,882.000	C A E INC TICKER: CGT	0.00	47,765.16	34,763.36	13,001.80
	MONTH END PRICE 25.3800				
441.640	C M S ENERGY CORP TICKER: CMS	33,489.55	29,435.31	27,099.49	2,335.82
	MONTH END PRICE 66.6500				
168.991	CABLE ONE INC TICKER: CABO	62,796.82	61,194.95	132,214.70	71,019.75-
	MONTH END PRICE 362.1200				
225.000	CANADIAN PACIFIC KAN TICKER: CP	14,705.16	16,283.25	15,593.60	689.65
	MONTH END PRICE 72.3700				
3,092.721	CANNAE HOLDINGS INC TICKER: CNNE	38,493.23	61,421.44	84,819.21	23,397.77-
	MONTH END PRICE 19.8600				
0.000	CAPITAL ONE FINANCIAL CP TICKER: COF	30.70	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
0.000	CARMAX INC TICKER: KMX	73,747.14	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
1,555.000	CASELLA WASTE SYS INC TICKER: CWST	84,349.02	164,534.55	126,811.36	37,723.19
	MONTH END PRICE 105.8100				
13,541.000	CCC INTELLIGENT SOLU TICKER: CCCS	0.00	158,835.93	173,101.37	14,265.44-
	MONTH END PRICE 11.7300				
0.000	CELSIUS HOLDINGS INC NEW TICKER: CELH	11,503.72	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
0.000	CHARLES SCHWAB CORPORATION TICKER: SCHW	20.79	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
0.000	CHENIERE ENERGY INCNEW TICKER: LNG	11,266.86	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
1,302.870	CHEVRON CORP NEW TICKER: CVX	254,155.07	188,707.63	174,840.61	13,867.02
	MONTH END PRICE 144.8400				

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SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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89.000	CHIPOTLE MEXICAN GRILL TICKER: CMG	18,295.68	5,366.70	2,685.62	2,681.08
	MONTH END PRICE	60.3000			
472.000	CHUBB LTD TICKER: CB	144,866.00	130,413.60	82,879.65	47,533.95
	MONTH END PRICE	276.3000			
2,141.602	CHURCHILL DOWNS INC TICKER: CHDN	183,037.62	285,989.54	239,684.54	46,305.00
	MONTH END PRICE	133.5400			
2,643.606	CISCO SYSTEMS INC TICKER: CSCO	236,499.88	156,501.47	130,654.28	25,847.19
	MONTH END PRICE	59.2000			
571.678	CME GROUP INC CL A TICKER: CME	137,968.55	132,760.71	112,268.30	20,492.41
	MONTH END PRICE	232.2300			
2,225.209	COCA COLA COMPANY TICKER: KO	140,701.69	138,541.50	134,353.56	4,187.94
	MONTH END PRICE	62.2600			
0.000	COGNIZANT TECH SOL CL A TICKER: CTSH	8,741.39	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
5,852.116	COMCAST CORP NEW CL A TICKER: CMCSA	328,748.71	219,629.92	255,421.24	35,791.32-
	MONTH END PRICE	37.5300			
1,553.213	CONOCOPHILLIPS TICKER: COP	200,624.14	154,032.08	148,257.85	5,774.23
	MONTH END PRICE	99.1700			
239.000	COSTAR GROUP INC TICKER: CSGP	0.00	17,110.01	21,093.80	3,983.79-
	MONTH END PRICE	71.5900			
1,591.000	CRAWFORD & COMPANY C TICKER: CRD.A	44,469.32	18,391.96	12,395.99	5,995.97
	MONTH END PRICE	11.5600			
411.000	CREDIT ACCEPT CORP MICH TICKER: CACC	0.00	192,948.06	199,285.64	6,337.58-
	MONTH END PRICE	469.4600			
0.000	CROWN CASTLE INTL CO REIT TICKER: CCI	2.06	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
1,183.000	CSX CORP TICKER: CSX	0.00	38,175.41	38,911.24	735.83-
	MONTH END PRICE	32.2700			
128.790	CUMMINS ENGINE INC TICKER: CMI	59,317.87	44,896.23	27,280.27	17,615.96
	MONTH END PRICE	348.6000			
192.000	D R HORTON INC TICKER: DHI	10,638.60	26,845.44	29,824.20	2,978.76-
	MONTH END PRICE	139.8200			
1,366.000	DECKERS OUTDOOR CORP TICKER: DECK	225,260.91	277,420.94	116,598.81	160,822.13
	MONTH END PRICE	203.0900			
171.605	DEERE & CO TICKER: DE	63,058.50	72,708.91	61,788.65	10,920.26
	MONTH END PRICE	423.7000			
112.000	DOORDASH INC TICKER: DASH	10,086.78	18,788.00	11,509.10	7,278.90
	MONTH END PRICE	167.7500			

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3,998.000	DOREL INDUSTRIES CL TICKER: DIIBF	22,261.08	10,819.67	12,945.01	2,125.34-
	MONTH END PRICE	2.7063			
0.000	DRIL QUIP TICKER: DRQ	80,723.63	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
202.488	DTE ENERGY CO TICKER: DTE	29,745.27	24,450.37	23,682.31	768.06
	MONTH END PRICE	120.7500			
1,129.000	EAGLE BANCORP MT TICKER: EBMT	21,727.04	17,307.57	18,588.11	1,280.54-
	MONTH END PRICE	15.3300			
0.000	EAGLE PHARMACEUTICAL TICKER: EGRX	16,406.51	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
34.000	EATON CORP PLC F TICKER: ETN	151,957.42	11,283.58	5,510.40	5,773.18
	MONTH END PRICE	331.8700			
678.000	EBAY INC TICKER: EBAY	0.00	42,002.10	36,504.16	5,497.94
	MONTH END PRICE	61.9500			
2,308.000	EDGEWELL PERSONAL CA TICKER: EPC	74,029.23	77,548.80	91,152.09	13,603.29-
	MONTH END PRICE	33.6000			
59.000	EDWARDS LIFESCIENCES CP TICKER: EW	4,498.75	4,367.77	4,127.05	240.72
	MONTH END PRICE	74.0300			
5,150.000	ELANCO ANIMAL HEALTH TICKER: ELAN	62,922.70	62,366.50	59,592.60	2,773.90
	MONTH END PRICE	12.1100			
5,366.000	ELEMENT SOLUTIONS IN TICKER: ESI	0.00	136,457.38	155,316.72	18,859.34-
	MONTH END PRICE	25.4300			
0.937	ELEVANCE HEALTH INC TICKER: ELV	122,689.35	345.81	443.15	97.34-
	MONTH END PRICE	368.9000			
256.153	ELI LILLY & COMPANY TICKER: LLY	183,782.49	197,750.42	83,904.13	113,846.29
	MONTH END PRICE	772.0000			
1,336.000	EMBRAER SA ADR F TICKER: ERJ	92,563.65	49,004.48	21,579.24	27,425.24
	MONTH END PRICE	36.6800			
1,035.000	EMERSON ELECTRIC CO TICKER: EMR	0.00	128,267.55	100,780.93	27,486.62
	MONTH END PRICE	123.9300			
0.000	ENDAVA PLC TICKER: DAVA	119,577.60	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
2,379.271	ENTEGRIS INC TICKER: ENTG	182,576.96	235,690.58	230,392.28	5,298.30
	MONTH END PRICE	99.0600			
1,026.838	ENTERGY CORP TICKER: ETR	56,021.52	77,854.89	56,795.12	21,059.77
	MONTH END PRICE	75.8200			
1,501.611	EOG RESOURCES INC TICKER: EOG	215,958.87	184,067.42	165,492.58	18,574.84
	MONTH END PRICE	122.5800			



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0.000	EQUIFAX TICKER: EFX	112.34	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
1,898.000	EQUITY COMMONWEALTH TICKER: EQC	39,340.80	3,359.46	37,502.22	34,142.76-
	MONTH END PRICE	1.7700			
0.000	EVERSOURCE ENERGY TICKER: ES	30,675.30	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
0.000	EXACT SCIENCES CORP TICKER: EXAS	11,614.86	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
0.000	EXPAND ENERGY CORP TICKER: EXE	33,084.20	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
1,733.952	EXXON MOBIL CORP TICKER: XOM	228,578.37	186,521.20	154,435.93	32,085.27
	MONTH END PRICE	107.5700			
6.000	FAIR ISAAC & CO INC TICKER: FICO	0.00	11,945.58	7,416.19	4,529.39
	MONTH END PRICE	1,990.9300			
0.000	FIRST SOLAR INC TICKER: FSLR	4,307.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
591.000	FLOWSERVE CORPORATION TICKER: FLS	30,750.12	33,994.32	19,747.97	14,246.35
	MONTH END PRICE	57.5200			
1,953.000	FOSTER L B CO TICKER: FSTR	40,329.66	52,535.70	30,533.79	22,001.91
	MONTH END PRICE	26.9000			
0.153	FREEPORT MCMORAN INC TICKER: FCX	6,559.55	5.82	7.93	2.11-
	MONTH END PRICE	38.0800			
566.000	GALLAGHER ARTHUR J & CO TICKER: AJG	102,545.28	160,659.10	123,727.23	36,931.87
	MONTH END PRICE	283.8500			
59.000	GARTNER GROUP INC TICKER: IT	18,495.51	28,583.73	19,349.92	9,233.81
	MONTH END PRICE	484.4700			
976.000	GENERAL MLS INC TICKER: GIS	43,839.22	62,239.52	63,753.17	1,513.65-
	MONTH END PRICE	63.7700			
259.000	GENUINE PARTS CO TICKER: GPC	81,853.50	30,240.84	39,305.88	9,065.04-
	MONTH END PRICE	116.7600			
44.000	GOLDMAN SACHS GROUP INC TICKER: GS	0.00	25,195.28	22,521.39	2,673.89
	MONTH END PRICE	572.6200			
1,824.000	GRAHAM CORP TICKER: GHM	101,413.62	81,113.28	29,437.19	51,676.09
	MONTH END PRICE	44.4700			
7.000	GRAINGER W W INC TICKER: GWW	10,772.97	7,378.35	5,298.71	2,079.64
	MONTH END PRICE	1,054.0500			
4,005.000	GRIFOLS SA NEW ADR F TICKER: GRFS	0.00	29,797.20	35,495.35	5,698.15-
	MONTH END PRICE	7.4400			

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7,424.000	HANESBRANDS INC TICKER: HBI	40,688.58	60,431.36	36,147.69	24,283.67
	MONTH END PRICE 8.1400				
1,220.847	HANOVER INSURANCE GROUP TICKER: THG	92,698.99	188,816.21	158,819.05	29,997.16
	MONTH END PRICE 154.6600				
0.000	HASBRO TICKER: HAS	39,969.93	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
0.000	HCA HOLDINGS INC TICKER: HCA	3,816.72	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
4,438.000	HEALTHCARE SVC GROUP INC TICKER: HCSG	51,476.68	51,547.37	50,659.53	887.84
	MONTH END PRICE 11.6150				
1,052.385	HENRY JACK & ASSOCIATES TICKER: JKHY	107,794.63	184,483.04	179,476.83	5,006.21
	MONTH END PRICE 175.3000				
0.000	HESS CORP TICKER: HES	37,837.83	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
1,211.000	HEXCEL CORP TICKER: HXL	0.00	75,929.70	73,656.03	2,273.67
	MONTH END PRICE 62.7000				
736.338	HOME DEPOT INC TICKER: HD	289,593.36	286,428.04	211,172.87	75,255.17
	MONTH END PRICE 388.9900				
964.679	HONEYWELL INTERNATIONAL TICKER: HON	269,821.21	217,911.29	179,432.90	38,478.39
	MONTH END PRICE 225.8900				
14.000	HUBSPOT INC TICKER: HUBS	11,610.80	9,754.78	5,001.91	4,752.87
	MONTH END PRICE 696.7700				
1,294.000	HURCO COMPANIES INC TICKER: HURC	44,696.28	24,961.26	33,454.28	8,493.02-
	MONTH END PRICE 19.2900				
665.885	IBM CORP TICKER: IBM	147,181.07	146,381.50	99,607.88	46,773.62
	MONTH END PRICE 219.8300				
69.000	ICON PLC F TICKER: ICLR	0.00	14,469.99	22,219.88	7,749.89-
	MONTH END PRICE 209.7100				
306.000	ILLINOIS TOOL WKS INC TICKER: ITW	70,723.80	77,589.36	75,992.00	1,597.36
	MONTH END PRICE 253.5600				
947.000	INGLES MARKETS CLASS A TICKER: IMKTA	57,608.79	61,024.68	74,249.48	13,224.80-
	MONTH END PRICE 64.4400				
6,145.000	INNOVEX INTL INC TICKER: INVX	0.00	85,845.65	126,572.96	40,727.31-
	MONTH END PRICE 13.9700				
1,037.406	INTERCONTINENTAL EXCHANGE INC. TICKER: ICE	113,920.84	154,583.79	117,267.16	37,316.63
	MONTH END PRICE 149.0100				
117.474	INTUIT TICKER: INTU	66,140.49	73,832.16	57,481.01	16,351.15
	MONTH END PRICE 628.5000				



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168.000	INTUITIVE SURGICAL TICKER: ISRG	45,206.24	87,689.28	52,570.57	35,118.71
	MONTH END PRICE	521.9600			
1,382.561	J P MORGAN CHASE & CO TICKER: JPM	340,122.96	331,413.60	178,800.29	152,613.31
	MONTH END PRICE	239.7100			
0.000	JABIL CIRCUIT INC TICKER: JBL	8,918.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
1,082.000	JACOBS SOLUTIONS INC TICKER: J	0.00	144,576.84	155,674.87	11,098.03-
	MONTH END PRICE	133.6200			
1,376.772	JOHNSON & JOHNSON TICKER: JNJ	246,490.50	199,108.74	217,733.34	18,624.60-
	MONTH END PRICE	144.6200			
325.340	K L A TENCOR CORP TICKER: KLAC	317,466.01	205,003.11	97,004.11	107,999.00
	MONTH END PRICE	630.1200			
2,916.000	KENNAMETAL INC TICKER: KMT	53,307.93	70,042.32	72,553.80	2,511.48-
	MONTH END PRICE	24.0200			
174.000	KKR & CO INC TICKER: KKR	0.00	25,736.34	18,988.74	6,747.60
	MONTH END PRICE	147.9100			
996.000	LAM RESEARCH CORP TICKER: LRCX	0.00	71,941.08	53,134.90	18,806.18
	MONTH END PRICE	72.2300			
0.000	LAM RESH CORP TICKER: 006765X	152,612.02	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
2,588.621	LAMB WESTON HOLDINGS TICKER: LW	176,833.25	172,997.55	226,849.90	53,852.35-
	MONTH END PRICE	66.8300			
1,180.460	LANCASTER COLONY CO TICKER: LANC	123,612.16	204,384.81	195,744.34	8,640.47
	MONTH END PRICE	173.1400			
0.000	LAUDER ESTEE COS INC TICKER: EL	16,681.26	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
2,486.000	LENSAR INC TICKER: LNSR	10,712.52	22,224.84	7,211.93	15,012.91
	MONTH END PRICE	8.9400			
213.000	LINDE PLC TICKER: LIN	119,516.61	89,176.71	65,749.06	23,427.65
	MONTH END PRICE	418.6700			
152.709	LOCKHEED MARTIN CORP TICKER: LMT	92,708.38	74,207.56	63,792.20	10,415.36
	MONTH END PRICE	485.9400			
604.629	LOWES COMPANIES TICKER: LOW	150,451.14	149,222.49	99,943.21	49,279.28
	MONTH END PRICE	246.8000			
133.000	LVHM MOET HENNESSY LOU VUITT TICKER: LVMUY	0.00	17,381.77	21,841.45	4,459.68-
	MONTH END PRICE	130.6900			
83.839	MARRIOTT INTL INC CL A TICKER: MAR	49,956.44	23,386.13	13,711.84	9,674.29
	MONTH END PRICE	278.9400			



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641.254	MARSH & MCLENNAN COS INC TICKER: MMC	142,935.30	136,208.74	97,695.06	38,513.68
	MONTH END PRICE 212.4100				
0.341	MARTIN MARIETTA MATLS INC TICKER: MLM	101,704.15	175.92	137.63	38.29
	MONTH END PRICE 516.5000				
484.970	MASTERCARD INC TICKER: MA	178,970.68	255,370.44	178,041.13	77,329.31
	MONTH END PRICE 526.5700				
0.000	MBIA INC TICKER: MBI	63,872.50	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
642.088	MC DONALDS CORP TICKER: MCD	181,753.22	186,134.98	157,115.24	29,019.74
	MONTH END PRICE 289.8900				
26.748	MCKESSON CORPORATION TICKER: MCK	20,160.46	15,243.84	6,577.41	8,666.43
	MONTH END PRICE 569.9100				
2,361.000	MEDNAX INC TICKER: MD	24,245.10	30,976.32	30,568.19	408.13
	MONTH END PRICE 13.1200				
768.000	MEDTRONIC PLC TICKER: MDT	87,405.18	61,347.84	68,551.90	7,204.06-
	MONTH END PRICE 79.8800				
8.000	MERCADOLIBRE INC TICKER: MELI	28,287.72	13,603.52	9,429.66	4,173.86
	MONTH END PRICE 1,700.4400				
1,812.354	MERCK & CO INC TICKER: MRK	269,395.19	180,292.99	159,703.31	20,589.68
	MONTH END PRICE 99.4800				
0.000	MERCURY GEN CORP NEW TICKER: MCY	31,116.54	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
190.000	META PLATFORMS INC TICKER: META	88,136.04	111,246.90	42,502.74	68,744.16
	MONTH END PRICE 585.5100				
0.000	MICROCHIP TECHNOLOGY TICKER: MCHP	120,300.12	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
1,808.770	MICROSOFT CORP TICKER: MSFT	860,129.08	762,396.72	449,267.96	313,128.76
	MONTH END PRICE 421.5000				
0.000	MODERNA INC TICKER: MRNA	2,187.90	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
1,425.153	MONDELEZ INTL INC TICKER: MDLZ	103,504.11	85,124.36	90,403.18	5,278.82-
	MONTH END PRICE 59.7300				
0.000	MONGODB INC TICKER: MDB	7,768.15	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
0.000	MONSTER BEVERAGE COR TICKER: MNST	6,221.88	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
176.081	MOODYS CORP TICKER: MCO	67,861.79	83,351.46	50,825.76	32,525.70
	MONTH END PRICE 473.3700				



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279.000	MOOG INCORPORATED CL A TICKER: MOGA MONTH END PRICE 196.8400	84,406.74	54,918.36	30,475.18	24,443.18
925.587	MORGAN STANLEY TICKER: MS MONTH END PRICE 125.7200	117,965.94	116,364.79	83,919.32	32,445.47
247.000	MSC INDUSTRIAL DIRECT CLASS A TICKER: MSM MONTH END PRICE 74.6900	0.00	18,448.43	20,923.57	2,475.14-
0.000	MSCI INC CLASS A TICKER: MSCI MONTH END PRICE 0.0000	3,583.79	0.00	0.00	0.00
574.000	MURPHY USA INC TICKER: MUSA MONTH END PRICE 501.7500	129,431.28	288,004.50	184,217.00	103,787.50
27.000	NATERA INCORPORATED TICKER: NTRA MONTH END PRICE 158.3000	0.00	4,274.10	4,517.67	243.57-
673.000	NATIONAL PRESTO INDS INC TICKER: NPK MONTH END PRICE 98.4200	40,461.12	66,236.66	50,075.08	16,161.58
0.000	NESTLE S A TICKER: NSRGY MONTH END PRICE 0.0000	20,003.99	0.00	0.00	0.00
69.000	NETFLIX INC TICKER: NFLX MONTH END PRICE 891.3200	48,688.00	61,501.08	24,351.20	37,149.88
2,914.000	NETGEAR INC TICKER: NTGR MONTH END PRICE 27.8700	96,082.20	81,213.18	46,601.13	34,612.05
338.444	NEWMARKET CORPORATION TICKER: NEU MONTH END PRICE 528.3500	133,803.73	178,817.15	148,827.15	29,990.00
506.238	NEXTERA ENERGY INC TICKER: NEE MONTH END PRICE 71.6900	41,302.35	36,292.22	35,892.81	399.41
249.078	NIKE INC TICKER: NKE MONTH END PRICE 75.6700	64,088.44	18,847.73	26,520.94	7,673.21-
0.000	NORTHERN TR CORP TICKER: NTRS MONTH END PRICE 0.0000	62.37	0.00	0.00	0.00
198.840	NORTHROP GRUMMAN CORP TICKER: NOC MONTH END PRICE 469.2900	202,623.49	93,313.58	80,480.89	12,832.69
492.000	NORTHWEST NATURAL HO TICKER: NWN MONTH END PRICE 39.5600	0.00	19,463.52	18,319.63	1,143.89
502.000	NOVO-NORDISK A-S F TICKER: NVO MONTH END PRICE 86.0200	60,932.05	43,182.04	29,589.45	13,592.59
1,012.000	NTNL BANKSHARES INC TICKER: NKSH MONTH END PRICE 28.7100	39,046.45	29,054.52	36,916.44	7,861.92-
2,164.506	NVIDIA CORP TICKER: NVDA MONTH END PRICE 134.2900	89,037.44	290,671.47	112,667.52	178,003.95



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86.000	OLD DOMINION FREIGHT LNS TICKER: ODFL	0.00	15,170.40	14,692.24	478.16
	MONTH END PRICE	176.4000			
0.000	ON SEMICONDUCTOR CORP TICKER: ON	5,512.98	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
209.070	ORACLE CORPORATION TICKER: ORCL	28,682.40	34,839.47	18,685.64	16,153.83
	MONTH END PRICE	166.6400			
6,064.000	ORION MARINE GROUP INC TICKER: ORN	53,925.04	44,449.12	24,342.98	20,106.14
	MONTH END PRICE	7.3300			
93.277	OTIS WORLDWIDE CORP TICKER: OTIS	8,217.21	8,638.36	6,282.62	2,355.74
	MONTH END PRICE	92.6100			
218.275	PACKAGING CORP OF AMER TICKER: PKG	32,285.73	49,140.14	31,234.48	17,905.66
	MONTH END PRICE	225.1300			
64.000	PALO ALTO NETWORKS TICKER: PANW	12,384.96	11,645.44	9,462.21	2,183.23
	MONTH END PRICE	181.9600			
6,604.000	PARK AEROSPACE CORP TICKER: PKE	91,389.90	96,748.60	89,223.02	7,525.58
	MONTH END PRICE	14.6500			
208.900	PARKER HANNIFIN CORP TICKER: PH	161,506.22	132,866.67	58,413.57	74,453.10
	MONTH END PRICE	636.0300			
170.000	PAYPAL HLDGS INC TICKER: PYPL	0.00	14,509.50	13,804.88	704.62
	MONTH END PRICE	85.3500			
459.494	PEPSICO INC TICKER: PEP	113,024.41	69,870.69	68,896.57	974.12
	MONTH END PRICE	152.0600			
0.000	PERRIGO CO PCL TICKER: PRGO	48,463.08	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
1,038.000	PHIBRO ANIMAL HEALTH TICKER: PAHC	50,465.64	21,798.00	14,600.01	7,197.99
	MONTH END PRICE	21.0000			
0.000	PHILIP MORRIS INTL INC TICKER: PM	114,997.62	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
527.308	PNC FINANCIAL SERVICES GP INC TICKER: PNC	110,708.85	101,691.42	78,232.22	23,459.20
	MONTH END PRICE	192.8500			
1,887.000	POST HOLDINGS INC TICKER: POST	104,967.52	215,986.02	178,373.87	37,612.15
	MONTH END PRICE	114.4600			
432.423	PPG INDS INC TICKER: PPG	87,904.65	51,652.89	58,510.46	6,857.57-
	MONTH END PRICE	119.4500			
372.000	PREMIER INC CLASS A TICKER: PINC	9,905.48	7,886.40	11,583.37	3,696.97-
	MONTH END PRICE	21.2000			
718.000	PRESTIGE BRANDS HOLDINGS TICKER: PBH	56,567.28	56,068.62	43,316.05	12,752.57
	MONTH END PRICE	78.0900			



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1,158.361	PROCTER & GAMBLE TICKER: PG	218,661.07	194,199.15	163,836.01	30,363.14
	MONTH END PRICE 167.6500				
123.548	PROGRESSIVE CO OHIO TICKER: PGR	29,831.01	29,603.41	13,573.55	16,029.86
	MONTH END PRICE 239.6100				
483.000	PUB SVC ENT GROUP INC TICKER: PEG	0.00	40,808.67	32,377.16	8,431.51
	MONTH END PRICE 84.4900				
107.000	PUBLIC STORAGE INC TICKER: PSA	45,140.00	32,040.08	30,962.45	1,077.63
	MONTH END PRICE 299.4400				
232.000	QUALCOMM INC TICKER: QCOM	0.00	35,639.84	38,775.60	3,135.76-
	MONTH END PRICE 153.6200				
1,191.000	QUALYS INC TICKER: QLYS	0.00	167,002.02	172,036.94	5,034.92-
	MONTH END PRICE 140.2200				
49.000	QUANTA SERVICES INC TICKER: PWR	9,279.40	15,486.45	10,046.36	5,440.09
	MONTH END PRICE 316.0500				
848.670	RAYTHEON TECHNOLOGIES CO TICKER: RTX	89,612.84	98,208.03	74,266.84	23,941.19
	MONTH END PRICE 115.7200				
8.000	REGENERON PHARMACEUTICALS INC TICKER: REGN	35,131.60	5,698.64	5,641.78	56.86
	MONTH END PRICE 712.3300				
2,160.000	RESOURCES CONNECTION INC TICKER: RGP	0.00	18,424.80	22,471.92	4,047.12-
	MONTH END PRICE 8.5300				
4,169.109	REYNOLDS CONSUMER PR TICKER: REYN	69,866.28	112,524.25	121,588.34	9,064.09-
	MONTH END PRICE 26.9900				
0.000	RIBBON COMMUNICATION TICKER: RBBN	26,482.80	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
0.000	ROCKWELL AUTOMATION INC. TICKER: ROK	89.88	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
157.716	S & P GLOBAL INC TICKER: SPGI	73,352.44	78,547.15	54,102.74	24,444.41
	MONTH END PRICE 498.0300				
58.000	SALESFORCE COM TICKER: CRM	29,471.68	19,391.14	20,173.93	782.79-
	MONTH END PRICE 334.3300				
405.737	SCOTTS MIRACLE GRO CO TICKER: SMG	35,416.88	26,916.59	37,693.81	10,777.22-
	MONTH END PRICE 66.3400				
829.000	SEALED AIR CORP NEW TICKER: SEE	0.00	28,045.07	26,811.75	1,233.32
	MONTH END PRICE 33.8300				
71.000	SERVICE NOW INC TICKER: NOW	14,129.80	75,268.52	52,983.93	22,284.59
	MONTH END PRICE 1,060.1200				
55.302	SHERWIN WILLIAMS CO TICKER: SHW	20,224.47	18,798.74	13,348.46	5,450.28
	MONTH END PRICE 339.9300				



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109.000	SHOPIFY INC TICKER: SHOP	26,953.40	11,589.97	8,662.38	2,927.59
	MONTH END PRICE	106.3300			
2,628.000	SOLARWINDS CORP TICKER: SWI	40,817.32	37,449.00	24,894.45	12,554.55
	MONTH END PRICE	14.2500			
986.000	SOUTHERN CO TICKER: SO	78,394.16	81,167.52	68,409.61	12,757.91
	MONTH END PRICE	82.3200			
449.000	SPIRE INC TICKER: SR	0.00	30,455.67	27,330.76	3,124.91
	MONTH END PRICE	67.8300			
0.000	SPIRIT AEROSYSTEMS HLDGS TICKER: SPR	46,239.90	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
51.000	SPOTIFY TECHNOLOGY S TICKER: SPOT	6,201.03	22,816.38	11,614.05	11,202.33
	MONTH END PRICE	447.3800			
1,257.000	SPROTT PHYSICAL URAN TICKER: SRUUF	60,379.00	21,739.95	15,697.84	6,042.11
	MONTH END PRICE	17.2951			
110.000	STARBUCKS CORP TICKER: SBUX	8,928.93	10,037.50	10,302.60	265.10-
	MONTH END PRICE	91.2500			
432.702	STRYKER CORP TICKER: SYK	128,691.47	155,794.39	97,651.95	58,142.44
	MONTH END PRICE	360.0500			
9.000	SYNOPSYS INC TICKER: SNPS	23,170.95	4,368.24	2,776.83	1,591.41
	MONTH END PRICE	485.3600			
664.000	T J X COS INC TICKER: TJX	0.00	80,217.84	65,976.55	14,241.29
	MONTH END PRICE	120.8100			
255.000	TAIWAN SEMICONDUCTOR MFG CO ADR TICKER: TSM	0.00	50,359.95	34,154.97	16,204.98
	MONTH END PRICE	197.4900			
0.000	TAPESTRY INC TICKER: TPR	4.61	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
0.000	TARGET CORPORATION TICKER: TGT	127.78	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
0.000	TE CONNECTIVITY LTD TICKER: 173302X	107,923.01	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
1,061.770	TE CONNECTIVITY PLC TICKER: TEL	0.00	151,801.20	127,884.26	23,916.94
	MONTH END PRICE	142.9700			
177.000	TESLA MOTORS INC TICKER: TSLA	43,235.52	71,479.68	50,172.46	21,307.22
	MONTH END PRICE	403.8400			
1,106.630	TEXAS INSTRUMENTS INC TICKER: TXN	208,698.18	207,504.14	161,042.32	46,461.82
	MONTH END PRICE	187.5100			
0.000	THE HERSHEY COMPANY TICKER: HSY	42,508.32	0.00	0.00	0.00
	MONTH END PRICE	0.0000			



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79.000	THE TRADE DESK INC TICKER: TTD	12,233.20	9,284.87	4,348.59	4,936.28
	MONTH END PRICE 117.5300				
6.000	THERMO FISHER SCIENTIFIC CORP COM TICKER: TMO	173.25	3,121.38	3,732.63	611.25-
	MONTH END PRICE 520.2300				
280.000	TIMKEN CO TICKER: TKR	0.00	19,983.60	21,099.40	1,115.80-
	MONTH END PRICE 71.3700				
1,810.000	TORO COMPANY TICKER: TTC	0.00	144,981.00	167,641.53	22,660.53-
	MONTH END PRICE 80.1000				
281.000	TRANE TECHNOLOGIES P TICKER: TT	117,559.80	103,787.35	42,540.88	61,246.47
	MONTH END PRICE 369.3500				
18.000	TRANSDIGM GROUP INC TICKER: TDG	22,255.20	22,811.04	15,042.39	7,768.65
	MONTH END PRICE 1,267.2800				
1,698.000	TREX COMPANY INC TICKER: TREX	159,039.59	117,212.94	103,348.61	13,864.33
	MONTH END PRICE 69.0300				
150.000	UBER TECHNOLOGIES IN TICKER: UBER	33,986.64	9,048.00	5,234.60	3,813.40
	MONTH END PRICE 60.3200				
653.552	UNIFIRST CORP TICKER: UNF	93,822.39	111,816.13	115,440.66	3,624.53-
	MONTH END PRICE 171.0900				
592.012	UNION PACIFIC CORP TICKER: UNP	247,259.66	135,002.37	122,149.04	12,853.33
	MONTH END PRICE 228.0400				
0.000	UNITED PARCEL SERVICE B TICKER: UPS	121,226.50	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
0.000	UNITED THERAPEUTICS CORP TICKER: UTHR	13,853.07	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
713.829	UNITEDHEALTH GROUP INC TICKER: UNH	306,063.70	361,097.64	317,801.53	43,296.11
	MONTH END PRICE 505.8600				
821.000	UTAH MEDICAL PRODUCTS TICKER: UTMD	42,615.32	50,466.87	65,124.33	14,657.46-
	MONTH END PRICE 61.4700				
612.000	VAIL RESORTS INC TICKER: MTN	82,826.36	114,719.40	137,490.37	22,770.97-
	MONTH END PRICE 187.4500				
591.222	VALERO ENERGY CORP NEW TICKER: VLO	95,096.17	72,477.93	65,103.21	7,374.72
	MONTH END PRICE 122.5900				
68.917	VERISK ANALYTICS INC TICKER: VRSK	19,440.65	18,981.89	13,306.74	5,675.15
	MONTH END PRICE 275.4300				
0.000	VERIZON COMMUNICATN TICKER: VZ	2.56	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
75.000	VERTIV HLDG CO TICKER: VRT	0.00	8,520.75	7,125.63	1,395.12
	MONTH END PRICE 113.6100				

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996.398	VISA INC CL A TICKER: V	320,870.31	314,901.62	218,907.46	95,994.16
	MONTH END PRICE 316.0400				
279.000	VULCAN MATLS CO TICKER: VMC	0.00	71,767.17	80,416.14	8,648.97-
	MONTH END PRICE 257.2300				
420.552	W E C ENERGY GROUP I TICKER: WEC	47,932.45	39,548.71	38,137.81	1,410.90
	MONTH END PRICE 94.0400				
2,616.735	WAL-MART STORES INC TICKER: WMT	179,489.81	236,421.99	129,353.81	107,068.18
	MONTH END PRICE 90.3500				
787.000	WALT DISNEY CO TICKER: DIS	0.00	87,632.45	85,883.27	1,749.18
	MONTH END PRICE 111.3500				
382.888	WASTE MANAGEMENT INC DEL TICKER: WM	77,086.72	77,262.93	56,149.76	21,113.17
	MONTH END PRICE 201.7900				
576.000	WATERS CORPORATION TICKER: WAT	120,168.95	213,684.48	164,851.65	48,832.83
	MONTH END PRICE 370.9800				
2,024.175	WELLS FARGO & CO TICKER: WFC	134,072.26	142,178.08	94,091.11	48,086.97
	MONTH END PRICE 70.2400				
159.259	WHITE MOUNTAIN INSR NEW TICKER: WTM	150,775.21	309,768.31	218,647.71	91,120.60
	MONTH END PRICE 1,945.0600				
0.000	WORKDAY INC TICKER: WDAY	11,870.58	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
1,696.000	WORLD FUEL SERVICES CORPORATION TICKER: INT	53,624.12	46,656.96	42,514.98	4,141.98
	MONTH END PRICE 27.5100				
0.000	XCEL ENERGY INC TICKER: XEL	35.46	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
524.000	ZEBRA TECH CORPCL A TICKER: ZBRA	90,472.23	202,379.28	157,035.30	45,343.98
	MONTH END PRICE 386.2200				
519.207	ZOETIS INC TICKER: ZTS	59,469.87	84,594.45	91,252.68	6,658.23-
	MONTH END PRICE 162.9300				
128.000	3M COMPANY TICKER: MMM	0.00	16,523.52	16,301.57	221.95
	MONTH END PRICE 129.0900				
		20,907,230.45	22,667,480.22	17,792,109.41	4,875,370.81
	PREFERRED STOCK				

423.000	A T & T INC 5.35 TICKER: 1012685	5,534.20	10,325.43	10,359.27	33.84-
	MONTH END PRICE 24.4100				
0.000	A T & T INC 5.625 TICKER: TBC	8,878.40	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
852.000	AFFILIATED MAN 5.875 TICKER: MGR	10,656.69	18,778.08	20,239.27	1,461.19-
	MONTH END PRICE 22.0400				

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0.000	ALGONQUIN POWER 6.2 TICKER: AQNB	5,019.04	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
410.000	AMERICAN FINL 5.875 TICKER: AFGB	5,417.22	9,229.10	10,190.14	961.04-
	MONTH END PRICE 22.5100				
581.000	AMERICAN FINL GR 4.5 TICKER: AFGE	0.00	10,423.14	11,618.08	1,194.94-
	MONTH END PRICE 17.9400				
0.000	AMERICAN INTE 5.85% TICKER: AIG.PRA	13,533.55	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
1,824.000	ARCH CAPITAL 4.55% TICKER: ACGLN	14,156.01	32,649.60	36,335.01	3,685.41-
	MONTH END PRICE 17.9000				
550.000	ARCH CAPITAL 5.45% TICKER: ACGLO	7,265.10	11,665.50	13,073.66	1,408.16-
	MONTH END PRICE 21.2100				
0.000	ASSOCIATED B 5.625% PFD TICKER: ASB.PRF	18.01	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
718.241	AT&T INC. 5% TICKER: ATATL	8,066.18	15,111.78	15,819.68	707.90-
	MONTH END PRICE 21.0400				
1,273.000	AT&T INC. 4.75% TICKER: ATTXL	0.00	25,269.05	26,495.53	1,226.48-
	MONTH END PRICE 19.8500				
536.747	AXA EQUITABLE 5.25% TICKER: EQH.PRA	6,404.51	10,981.85	11,816.07	834.22-
	MONTH END PRICE 20.4600				
1,011.930	BANK AMER CORP 5% TICKER: BFALL	5,651.71	21,857.68	23,006.84	1,149.16-
	MONTH END PRICE 21.6000				
404.000	BANK OF AMER 4.125% TICKER: BOAPL	2,428.80	7,397.24	8,098.91	701.67-
	MONTH END PRICE 18.3100				
1,286.670	BANK OF AMER 4.375% TICKER: BACPL	6,895.47	24,987.13	25,296.06	308.93-
	MONTH END PRICE 19.4200				
1,470.655	BANK OF AMER 5.375% TICKER: BAMKL	19,141.76	33,339.75	34,748.47	1,408.72-
	MONTH END PRICE 22.6700				
825.414	BANK OF AMER 5.875% TICKER: BKAML	11,506.00	20,420.75	20,719.55	298.80-
	MONTH END PRICE 24.7400				
1,817.125	CAPITAL ONE FINL 5% TICKER: COFOL	17,133.43	34,561.71	36,393.61	1,831.90-
	MONTH END PRICE 19.0200				
0.000	CITIGROUP INC 7.125% PFD TICKER: CIGRL	9,720.51	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
377.000	CITIZENS FIN 7.375% TICKER: CFGPL	0.00	9,802.00	9,436.08	365.92
	MONTH END PRICE 26.0000				
0.000	CITIZENS FINL 6.35% TICKER: CFG.PRD	3,872.68	0.00	0.00	0.00
	MONTH END PRICE 0.0000				

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1,363.396	CITIZENS FINL GR 5% TICKER: CFG.PRE	13,170.94	26,368.09	27,414.48	1,046.39-
	MONTH END PRICE	19.3400			
791.000	CMS ENERGY COR 4.2% TICKER: CMS.PRC	4,629.71	14,791.70	15,887.43	1,095.73-
	MONTH END PRICE	18.7000			
0.000	CMS ENERGY COR 5.625 TICKER: CMSA	5,695.60	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
890.000	CMS ENERGY COR 5.875 TICKER: CMSD	12,310.21	20,585.70	22,094.67	1,508.97-
	MONTH END PRICE	23.1300			
566.000	COREBRIDGE FIN 6.375 TICKER: CRBD	0.00	14,427.34	14,444.38	17.04-
	MONTH END PRICE	25.4900			
231.534	CULLEN/FROST 4.45% PFD TICKER: CFRBL	2,482.04	4,031.01	4,814.03	783.02-
	MONTH END PRICE	17.4100			
197.644	DIGITAL REALT 5.85% TICKER: DLRPO	2,965.71	4,630.80	5,031.27	400.47-
	MONTH END PRICE	23.4300			
211.663	DIGITAL REALTY 5.2% TICKER: DL RTP	3,113.13	4,489.36	4,992.66	503.30-
	MONTH END PRICE	21.2100			
374.000	DTE ENERGY CO 4.375 TICKER: DTG	4,564.92	6,859.16	7,819.53	960.37-
	MONTH END PRICE	18.3400			
211.000	DTE ENERGY CO 4.375%PFD TICKER: 2570810	2,482.20	3,835.98	4,674.84	838.86-
	MONTH END PRICE	18.1800			
188.000	DTE ENERGY COMP 5.25 TICKER: DTW	3,009.81	4,143.52	4,560.29	416.77-
	MONTH END PRICE	22.0400			
0.727	DUKE ENERGY C 5.75% TICKER: DUEKL	5,507.45	17.73	18.76	1.03-
	MONTH END PRICE	24.3800			
0.000	DUKE ENERGY CO 5.625 TICKER: 1776694	2,536.92	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
225.000	ENTERGY ARKANS 4.875 TICKER: EAI	3,134.04	4,927.50	5,286.16	358.66-
	MONTH END PRICE	21.9000			
687.000	EQUITABLE HLDG 4.3% TICKER: EQH.PRC	6,359.04	11,960.67	12,741.17	780.50-
	MONTH END PRICE	17.4100			
645.923	FIFTH THIRD 6.625% TICKER: FITBI	9,102.65	16,354.77	16,351.19	3.58
	MONTH END PRICE	25.3200			
673.088	FIFTH THIRD B 4.95% TICKER: FITBO	7,960.50	14,114.67	15,090.86	976.19-
	MONTH END PRICE	20.9700			
237.301	FIRST HORIZON 4.7% TICKER: FHN.PRF	2,522.97	4,233.45	4,876.83	643.38-
	MONTH END PRICE	17.8400			
0.000	GLOBE LIFE INC. 4.25 TICKER: 3552855	6,485.82	0.00	0.00	0.00
	MONTH END PRICE	0.0000			

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0.000	GOLDMAN SACH 6.375% TICKER: GS.PRK	17,198.09	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
1,884.000	GOLDMAN SACHS SER D PFD TICKER: GS/PRD	4,003.40	43,237.80	42,920.11	317.69
	MONTH END PRICE 22.9500				
944.000	HUNTINGTON B 6.875% TICKER: HBANL	12,371.40	23,991.76	22,181.00	1,810.76
	MONTH END PRICE 25.4150				
1,455.000	HUNTINGTON BAN 4.5% TICKER: HBANP	14,253.12	25,782.60	26,771.88	989.28-
	MONTH END PRICE 17.7200				
578.697	J P MORGAN CHAS 5.75 TICKER: JPMLL	8,303.09	14,565.81	14,489.15	76.66
	MONTH END PRICE 25.1700				
1,076.000	JPMORGAN CHAS 4.55% TICKER: JPMJL	0.00	22,025.72	22,594.69	568.97-
	MONTH END PRICE 20.4700				
601.000	JPMORGAN CHASE 4.2% TICKER: 2320055	0.00	11,352.89	12,890.07	1,537.18-
	MONTH END PRICE 18.8900				
1,061.156	JPMORGAN CHASE & 6% TICKER: JPEEL	23,551.87	26,995.80	27,228.78	232.98-
	MONTH END PRICE 25.4400				
469.000	KEYCORP 6.2% TICKER: KEYHL	6,545.30	11,438.91	10,934.39	504.52
	MONTH END PRICE 24.3900				
859.213	KEYCORP 5.625% TICKER: KEYLL	9,737.13	18,318.43	19,592.67	1,274.24-
	MONTH END PRICE 21.3200				
755.513	KEYCORP INC 6.125% TICKER: KEY.PRI	8,756.72	18,547.84	17,418.07	1,129.77
	MONTH END PRICE 24.5500				
452.319	KIMCO REALTY 5.25% TICKER: KMCCP	6,394.51	9,530.35	10,824.19	1,293.84-
	MONTH END PRICE 21.0700				
454.671	KIMCO REALTY 5.125% TICKER: KIM.PRL	5,990.21	9,370.77	10,741.11	1,370.34-
	MONTH END PRICE 20.6100				
330.445	M&T BANK COR 5.625% TICKER: MTB.PRH	5,177.53	8,046.35	8,491.12	444.77-
	MONTH END PRICE 24.3500				
495.000	M&T BANK CORP 7.5% TICKER: MTDJL	0.00	13,176.90	12,586.67	590.23
	MONTH END PRICE 26.6200				
1,610.022	MERRILL LYNCH 4.25% TICKER: 1233189	9,282.31	29,946.42	30,810.82	864.40-
	MONTH END PRICE 18.6000				
471.506	METLIFE INC 5.625% TICKER: MTLLP	6,638.10	11,099.25	11,588.87	489.62-
	MONTH END PRICE 23.5400				
1,028.000	METLIFE, INC. 4.75% TICKER: METFL	9,526.80	21,238.48	22,146.76	908.28-
	MONTH END PRICE 20.6600				
1,720.586	MORGAN STANLE 4.25% TICKER: MNSLL	11,185.61	31,676.00	33,192.68	1,516.68-
	MONTH END PRICE 18.4100				

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611.944	MORGAN STANLE 5.85% TICKER: MS.PRK MONTH END PRICE 24.3400	8,384.34	14,894.71	15,593.93	699.22-
200.000	MORGAN STANLEY 6.5% TICKER: MS.PRK MONTH END PRICE 25.7200	3,192.74	5,144.00	5,214.08	70.08-
779.171	MORGAN STANLEY D 0% PFD TICKER: MSTNL MONTH END PRICE 25.1900	10,984.62	19,627.32	20,276.16	648.84-
912.294	MORGAN STANLEY 7.125 TICKER: MSDWL MONTH END PRICE 25.2300	13,612.38	23,017.17	23,931.64	914.47-
0.000	NEW YORK CMN 6.375% TICKER: NYCB.PRA MONTH END PRICE 0.0000	5,714.27	0.00	0.00	0.00
838.000	NEXTERA ENERGY 5.65 TICKER: NEE.PRN MONTH END PRICE 23.2000	11,261.28	19,441.60	21,509.21	2,067.61-
634.000	NORTHERN TRUST 4.7% TICKER: NTREL MONTH END PRICE 20.1200	7,730.70	12,756.08	14,186.00	1,429.92-
415.000	PRUDENTIAL FIN 5.625 TICKER: 3044719 MONTH END PRICE 23.2300	5,715.84	9,640.45	10,485.47	845.02-
451.000	PRUDENTIAL FINL INC TICKER: PFH MONTH END PRICE 18.5300	4,525.56	8,357.03	9,253.93	896.90-
380.000	PRUDENTIAL FINL 5.95 TICKER: PRH MONTH END PRICE 24.9000	5,160.26	9,462.00	9,473.37	11.37-
388.000	PUBLIC STORA 4.875% TICKER: PBSSP MONTH END PRICE 21.0500	0.00	8,167.40	9,035.59	868.19-
655.320	PUBLIC STORAG 5.15% TICKER: PSA.PRF MONTH END PRICE 22.1500	8,737.20	14,515.33	16,049.86	1,534.53-
829.000	PUBLIC STORAGE 4% TICKER: PSALL MONTH END PRICE 16.8900	6,611.90	14,001.81	15,523.08	1,521.27-
267.549	PUBLIC STORAGE 5.6% TICKER: 458737X MONTH END PRICE 23.2500	7,788.79	6,220.51	6,847.20	626.69-
999.824	REGIONS FINL 4.45% TICKER: RFPEL MONTH END PRICE 17.7700	6,151.49	17,766.87	18,295.77	528.90-
504.000	REGIONS FINL 6.95% TICKER: RF.PRF MONTH END PRICE 26.2400	0.00	13,224.96	12,599.65	625.31
0.000	REGIONS FINL 6.375% TICKER: RF.PRK MONTH END PRICE 0.0000	5,391.17	0.00	0.00	0.00
201.761	REGIONS FINL C 5.7% TICKER: RF.PRC MONTH END PRICE 24.2400	2,595.03	4,890.67	4,835.49	55.18
438.000	REINSURANCE GR 7.125 TICKER: RZC MONTH END PRICE 25.8000	6,337.44	11,300.40	11,318.45	18.05-

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558.000	RENAISSANCERE 4.2% TICKER: RNR.PRG MONTH END PRICE	0.00	9,251.64	10,252.48	1,000.84-
420.000	RENAISSANCERE 5.75% TICKER: RNR.PRF MONTH END PRICE	5,566.37	9,412.20	10,221.61	809.41-
196.912	SPIRE INC. 5.9% TICKER: SIPRY MONTH END PRICE	3,192.18	4,873.58	4,983.37	109.79-
1,218.768	STATE STREET 5.35% TICKER: STT.PRG MONTH END PRICE	16,747.15	28,628.87	30,739.35	2,110.48-
0.000	STATE STREET C 5.9% TICKER: STT.PRD MONTH END PRICE	10,939.88	0.00	0.00	0.00
408.494	STIFEL FINL 6.125% TICKER: SF.PRC MONTH END PRICE	6,038.84	10,122.48	10,268.78	146.30-
0.000	SYNOVUS FINL 5.875% TICKER: SNV.PRE MONTH END PRICE	21.84	0.00	0.00	0.00
361.000	THE ALLSTATE 4.75% TICKER: ASTLZ MONTH END PRICE	4,118.00	7,425.77	7,052.23	373.54
1,356.888	THE ALLSTATE C 5.1% TICKER: ALLZL MONTH END PRICE	16,406.84	29,688.72	30,777.97	1,089.25-
506.820	THE HARTFORD FIN 6% TICKER: HIG.PRG MONTH END PRICE	7,280.70	12,655.31	13,020.88	365.57-
2,369.944	TRUIST FINL C 4.75% PFD TICKER: TSTFL MONTH END PRICE	17,747.69	45,739.92	48,954.23	3,214.31-
588.336	TRUIST FINL COR 5.25 TICKER: TFCLL MONTH END PRICE	7,510.93	12,396.24	13,832.45	1,436.21-
583.579	U S BANCORP 5.5% TICKER: USBLL MONTH END PRICE	7,702.87	13,719.95	14,086.28	366.33-
1,792.050	U.S. BANCORP 4% TICKER: USB.PRR MONTH END PRICE	17,626.47	31,665.53	31,172.93	492.60
1,024.988	U.S. BANCORP 3.75% PFD TICKER: UBKPL MONTH END PRICE	5,067.23	17,301.79	18,825.12	1,523.33-
0.000	VORNADO REALT 5.25% TICKER: VNO.PRM MONTH END PRICE	4.23	0.00	0.00	0.00
432.264	VOYA FINL, IN 5.35% TICKER: VOYA.PRB MONTH END PRICE	5,947.78	10,041.48	10,640.27	598.79-
0.000	W R BERKLEY CORPORATION TICKER: WRB.PE MONTH END PRICE	5,914.95	0.00	0.00	0.00
578.000	W. R. BERKLEY 4.125 TICKER: WRB.PRH MONTH END PRICE	0.00	10,149.68	11,202.70	1,053.02-



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ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
553.000	W. R. BERKLEY CO 5.1 TICKER: 1308516 MONTH END PRICE 20.4500	7,179.70	11,308.85	12,762.89	1,454.04-
207.421	WEBSTER FINL 5.25% TICKER: WBS.PRF MONTH END PRICE 18.8700	2,381.88	3,914.04	4,569.38	655.34-
1,240.000	WELLS FARGO 4.375% TICKER: FRGOL MONTH END PRICE 18.8600	3,997.14	23,386.40	23,993.83	607.43-
599.687	WELLS FARGO 5.625% TICKER: WFC.PRY MONTH END PRICE 24.5000	8,619.79	14,692.34	14,558.14	134.20
0.000	WELLS FARGO 6.625% TICKER: WEFAL MONTH END PRICE 0.0000	15,423.87	0.00	0.00	0.00
423.000	WELLS FARGO & 4.7% TICKER: WFCCL MONTH END PRICE 19.9900	0.00	8,455.77	9,103.48	647.71-
1,098.000	WELLS FARGO & CO NEW TICKER: 508400X MONTH END PRICE 20.4000	6,616.76	22,399.20	22,190.07	209.13
810.000	WELLS FARGO 4.25% P TICKER: WFPDV MONTH END PRICE 18.2300	0.00	14,766.30	16,020.53	1,254.23-
		720,196.22	1,367,337.69	1,430,805.66	63,467.97-
	MUTUAL FUNDS				
115,642.925	PRINCIPAL CAPITAL SEC FD CL S TICKER: PCSFX MONTH END PRICE 9.4400	568,010.92	1,091,669.21	1,066,546.46	25,122.75
325.000	PROLOGIS INC.REIT TICKER: PLD MONTH END PRICE 105.7000	46,788.30	34,352.50	39,435.40	5,082.90-
1,373.928	PUBLIC STORAGE TICKER: PUBXL MONTH END PRICE 19.4100	10,966.63	26,667.94	29,382.46	2,714.52-
		625,765.85	1,152,689.65	1,135,364.32	17,325.33
	UNIT INVESTMENT TRUSTS				
44,586.000	DBX ETF TR TICKER: RVNU MONTH END PRICE 25.2600	0.00	1,126,242.36	1,144,885.82	18,643.46-
25,036.446	FLEXSHARES DISCIPLIN TICKER: MBSB MONTH END PRICE 20.2350	452,030.22	506,612.49	513,001.59	6,389.10-
5,577.516	FRANKLIN LBRTY SHRT TICKER: FTSD MONTH END PRICE 90.2600	436,399.23	503,426.62	499,921.08	3,505.54
23,064.336	INVESCO DB COMMODITY INDEX TRACKING TICKER: DBC MONTH END PRICE 21.3800	696,415.69	493,115.50	535,658.74	42,543.24-
1,100.367	INVESCO QQQ TRUST TICKER: QQQ	585,193.68	562,540.47	339,654.36	222,886.11

ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
-----	-----	-----	-----	----	-----
	MONTH END PRICE 511.2300				
7,996.783	INVESCO S & P SMLCP MOMENTM ETF TICKER: XSMO	482,169.59	528,667.30	372,788.84	155,878.46
	MONTH END PRICE 66.1100				
17,127.878	J P MORGAN EXCHANGE-TRADED F TICKER: JMST	430,574.36	868,554.69	868,061.93	492.76
	MONTH END PRICE 50.7100				
83,918.689	LEGG MSN INTRNT LW V TICKER: LVHI	4,572,576.65	2,561,198.38	2,241,498.98	319,699.40
	MONTH END PRICE 30.5200				
11,388.219	REAL ESTATE SELECT SCTR SPDR ETF TICKER: XLRE	1,220,416.21	463,158.86	418,024.04	45,134.82
	MONTH END PRICE 40.6700				
95,242.009	SCHWAB EMERGING MARKETS EQUITY ETF TICKER: SCHE	2,202,685.15	2,536,294.70	2,552,950.27	16,655.57-
	MONTH END PRICE 26.6300				
277,009.698	SCHWAB INTERNATIONAL EQUITY ETF TICKER: SCHF	2,282,176.67	5,124,679.40	5,204,808.01	80,128.61-
	MONTH END PRICE 18.5000				
45,670.721	SCHWAB US DIVIDEND EQUITY ETF TICKER: SCHD	1,156,407.18	1,247,724.09	1,145,163.45	102,560.64
	MONTH END PRICE 27.3200				
59,345.236	SCHWAB US LARGE CAP ETF TICKER: SCHX	435,074.73	1,375,622.57	1,047,654.08	327,968.49
	MONTH END PRICE 23.1800				
38,893.296	SCHWAB US LARGE CAP GROWTH ETF TICKER: SCHG	473,555.86	1,083,956.17	657,495.34	426,460.83
	MONTH END PRICE 27.8700				
19,469.965	SCHWAB US TIPS ETF TICKER: SCHP	647,698.91	502,909.21	558,793.73	55,884.52-
	MONTH END PRICE 25.8300				
6,373.000	SPDR BLOOMBERG CONVRTBL SECRS ETF TICKER: CWB	0.00	496,392.97	451,581.71	44,811.26
	MONTH END PRICE 77.8900				
2,461.831	SPDR DOW JONES INDUSTRIAL AVRG ETF TICKER: DIA	1,156,384.18	1,047,509.22	821,024.09	226,485.13
	MONTH END PRICE 425.5000				
27,095.283	SPDR LONG TERM TREASURY ETF TICKER: SPTL	214,711.51	709,625.45	793,086.97	83,461.52-
	MONTH END PRICE 26.1900				
13,921.402	SPDR MID CAP ETF TICKER: SPMD	941,437.39	761,361.48	598,106.00	163,255.48
	MONTH END PRICE 54.6900				
150,156.697	SPDR PORTFOLIO DVLDP WRLD EX-US ETF TICKER: SPDW	4,607,682.14	5,124,848.07	4,927,298.34	197,549.73
	MONTH END PRICE 34.1300				
17,357.406	SPDR SHORT TERM CORPORATE BND ETF TICKER: SPSB	438,735.29	518,292.16	512,600.28	5,691.88
	MONTH END PRICE 29.8600				
27,250.769	VANECK PREFERRED SECURT EX FNCL ETF TICKER: PFXF	444,661.52	470,075.76	468,904.31	1,171.45
	MONTH END PRICE 17.2500				
0.000	VANECK VECTORS AMT FREE INTER MUN TICKER: ITM	193,195.43	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
20,327.084	VANGUARD HIGH DIVIDEND YIELD ETF TICKER: VYM	2,298,956.30	2,593,532.65	2,199,794.78	393,737.87

IND CUSTOM UMA
ACCOUNT NUMBER: 102870
REPORTING PERIOD: 12/31/23 TO 12/31/24
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ASSET DETAIL

SHARES/ UNITS -----	DESCRIPTION -----	BEGINNING MARKET -----	ENDING MARKET -----	ADJUSTED COST ----	UNREALIZED GAIN / LOSS -----
	MONTH END PRICE 127.5900				
9,221.563	VANGUARD INTERMEDIATE TERM COR ETF TICKER: VCIT	402,723.62	740,214.86	767,161.06	26,946.20-
	MONTH END PRICE 80.2700				
38,090.884	VANGUARD INTERNATNL HGH DIV YLD ETF TICKER: VYMI	4,551,060.31	2,585,609.19	2,348,348.69	237,260.50
	MONTH END PRICE 67.8800				
12,996.094	VANGUARD INTRMDIAT TRM TRSRY ETF TICKER: VGIT	443,439.55	753,773.48	801,004.02	47,230.54-
	MONTH END PRICE 58.0000				
10,295.408	VANGUARD LONG TERM COR BD ETF TICKER: VCLT	202,350.16	769,890.60	811,423.59	41,532.99-
	MONTH END PRICE 74.7800				
6,575.084	VANGUARD MEGA CAP ETF TICKER: MGC	1,453,107.05	1,398,257.36	873,615.60	524,641.76
	MONTH END PRICE 212.6600				
3,455.861	VANGUARD MEGA CAP GROWTH ETF TICKER: MGK	1,032,093.90	1,186,777.36	590,082.80	596,694.56
	MONTH END PRICE 343.4100				
20,230.351	VANGUARD MEGA CAP VALUE ETF TICKER: MGW	2,230,981.59	2,526,973.13	2,085,100.48	441,872.65
	MONTH END PRICE 124.9100				
2,052.589	VANGUARD MID CAP GROWTH ETF TICKER: VOT	467,078.55	520,844.41	390,089.87	130,754.54
	MONTH END PRICE 253.7500				
7,713.313	VANGUARD MID CAP VALUE ETF TICKER: VOE	1,376,720.42	1,247,782.60	1,025,566.56	222,216.04
	MONTH END PRICE 161.7700				
14,787.933	VANGUARD MUNI BND TAX EXEMPT ETF TICKER: VTEB	436,976.66	741,319.10	748,839.37	7,520.27-
	MONTH END PRICE 50.1300				
1,021.758	VANGUARD S&P 500 ETF TICKER: VOO	470,228.52	550,533.59	359,868.56	190,665.03
	MONTH END PRICE 538.8100				
8,601.897	VANGUARD SHORT TERM TREASURY ETF TICKER: VGSH	437,980.30	500,458.40	511,365.00	10,906.60-
	MONTH END PRICE 58.1800				
3,191.603	VANGUARD SMALL CAP ETF TICKER: VB	953,076.39	766,878.25	608,842.56	158,035.69
	MONTH END PRICE 240.2800				
6,310.596	VANGUARD SMALL CAP VALUE ETF TICKER: VBR	1,393,766.00	1,250,633.97	974,127.78	276,506.19
	MONTH END PRICE 198.1800				
24,401.024	VANGUARD TOTAL BOND MARKET ETF TICKER: BND	657,693.54	1,754,677.64	1,787,443.75	32,766.11-
	MONTH END PRICE 71.9100				
7,419.316	VANGUARD VALUE ETF TICKER: VTV	1,094,925.89	1,256,090.28	967,457.69	288,632.59
	MONTH END PRICE 169.3000				
22,310.451	VIRTUS SEIX SENIOR L TICKER: SEIX	397,025.60	533,889.10	524,767.39	9,121.71
	MONTH END PRICE 23.9300				
6,429.000	XTRACKERS USD HIGH YLD CORP BND ETF TICKER: HYL	0.00	231,958.32	226,906.70	5,051.62
	MONTH END PRICE 36.0800				
5,294.891	XTRACKRS SHRT DUR HG TICKER: SHYL	889,211.92	236,999.31	228,551.45	8,447.86



TRUST BANK

IND CUSTOM UMA
 ACCOUNT NUMBER: 102870
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ASSET DETAIL

SHARES/ UNITS	DESCRIPTION	BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
-----	-----	-----	-----	-----	-----
	MONTH END PRICE	44.7600			
		-----	-----	-----	-----
		45,259,577.86	50,759,901.52	45,503,319.66	5,256,581.86
	OTHER ASSETS				

2,618.812	FIRST INDUSTRIAL RLTY TR	86,494.54	131,281.02	131,626.35	345.33-
	TICKER: FR				
	MONTH END PRICE	50.1300			
		-----	-----	-----	-----
		86,494.54	131,281.02	131,626.35	345.33-
		-----	-----	-----	-----
	TOTAL	86,648,098.29	98,147,635.49	88,850,334.25	9,297,301.24
	CASH	1,282,089.56	1,683,760.67		
		-----	-----		
	NET ASSETS	87,930,187.85	99,831,396.16		
		=====	=====		

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

EIN: 35-1792964

PLAN: 001

See Independent Auditor's Report

STATEMENT 2

SCHEDULES OF REPORTING REQUIREMENTS UNDER DEPARTMENT OF LABOR'S RULES

Year ended December 31, 2024

No activity to report in current period for the following:

Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Schedule of Leases In Default or Classified as Uncollectible

Schedule of Nonexempt Transactions

Schedule of Assets Held for Investment Purposes Which Were Both Acquired
and Disposed Within the Plan Year

Schedule of Reportable Transactions

(a)	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
-----	---	-----------------------	----------------------	---------------------	---	----------------------	---	---------------------------

Category (iii) - Series of Transactions in Excess of 5%

SPDR Portfolio Developed World Ex-US ETF:

Purchases - (3)	\$ 3,030,722	-	-	\$ 5	\$ 3,030,722	\$ 3,030,722	\$ -
Sales - (6)	-	2,431,384	-	34	2,212,810	2,431,384	218,540

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 INDIANA TEAMSTERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDIANA TEAMSTERS PENSION PLAN	D Employer Identification Number (EIN) 35-1792964

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

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

b Assets

(1) Current value of assets.....	1b(1)	88,666,451
(2) Actuarial value of assets for funding standard account.....	1b(2)	92,469,733
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	101,667,866
(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)	79,966,272
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)	137,662,436
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	13,054,505
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3,667,797
(3) Expected plan disbursements for the plan year.....	1d(3)	3,718,596

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 <i>Erika L. Creager</i> Signature of actuary Erika L. Creager, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	<i>8/19/2025</i> Date 23-07288 Most recent enrollment number (317) 580-8670 Telephone number (including area code)
--	---

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

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

Schedule MB (Form 5500) 2024 v. 240311

2 Operational information as of beginning of this plan year

☐ Current value of assets (see instructions)		2	88,666,451
☐ "RPA '94" current liability/participant count breakdown:		1 Number of participants	2 Current liability
1 For retired participants and beneficiaries receiving payment		407	39,906,932
2 For terminated vested participants		372	28,987,463
3 For active participants			
Non-vested benefits			12,162,992
Vested benefits			56,605,049
Total active		1,283	68,768,041
4 Total		2,062	137,662,436
☐ If the percentage resulting from dividing line 2a by line 2b (4) column (2) is less than 70%, enter such percentage		2	64.41

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

Date MM/DD/YYYY	Amount paid by employer(s)	Amount paid by employees	Date MM/DD/YYYY	Amount paid by employer(s)	Amount paid by employees
12/31/2024	7,545,467				
		3	7,545,467	3 d	
d Total withdrawal liability amounts included in line 3 b total		3 d			

4 Information on plan status

☐ Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4	115.6
☐ 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	4	N
☐ 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 reflect any benefit reductions for the first time

☐ (see instructions)		Yes ☐ No ☐
☐ If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions) measured as of the valuation date	4	
☐ If the plan is in critical status or critical and declining status, and is: • Protected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge • Protected 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."	4	

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

☐ Attained age normal	☒ Entry age normal	☐ Accrued benefit unit credit	d ☐ Aggregate
☐ Frozen initial liability	☐ Individual level premium	☐ Individual aggregate	☐ Shortfall
☐ Other (specify)			

☐ If box h is checked, enter period of use of shortfall method	5	
☐ Has a change been made in funding method for this plan year		Yes ☒ No ☐
☐ If line is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval		Yes ☐ No ☐
☐ If line 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	5	

6 Check list of certain actuarial assumptions:

☐ Interest rate for RPA 94 current liability		6 2.77	
		Pre-retirement	Post-retirement
☐ Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
☐ Mortality table code for valuation purposes			
☐ 1 Males	6-1	A	A
☐ 2 Females	6-2	A	A
d Valuation liability interest rate	6d	7.00	7.00
☐ Salary scale	6	☐ ☒ N/A	
☐ Withdrawal liability interest rate			
☐ 1 Type of interest rate	6-1	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
☐ 2 If Single rate is checked in 1, enter applicable single rate	6-2	7.00	
☐ Estimated investment return on actuarial value of assets for year ending on the valuation date	6	6.3	
☐ Estimated investment return on current value of assets for year ending on the valuation date	6	12.6	
☐ Expense load included in normal cost reported in line 9b	6	☐ N/A	
☐ 1 If expense load is described as a percentage of normal cost, enter the assumed percentage	6-1		
☐ 2 If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6-2	212,560	
☐ 3 If neither 1 nor 2 describes the expense load, check the box	6-3	☐	

7 See amortization bases established in the current plan year:

1 Type of base	2 Initial balance	3 Amortization Charge/Credit
1	1,403,305	143,996
4	1,719,179	176,408

8 Miscellaneous information:

☐ 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		8
☐ 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	
☐ 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:		
☐ as 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 as 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	0
b Employer's normal cost for plan year as of valuation date	9b	4,637,601

☐ Amortization charges as of valuation date		Outstanding balance		
☐ All bases except funding ☐ ai ☐ ers and certain bases for ☐ hich the amortization period has been extended	9 1 	25,029,979		3,628,235
☐ Funding ☐ ai ☐ ers	9 2 	0		0
☐ Certain bases for ☐ hich the amortization period has been extended	9 3 	0		0
d ☐ Interest as applicable on lines 9a, 9b, and 9c 		9d 		578,610
☐ Total charges ☐ Add lines 9a through 9d		9 		8,844,446
☐ r d ☐ d ☐ d ☐ rd				
☐ Prior year credit balance, if any		9 		14,416,569
☐ Employer contributions ☐ Total from column b of line 3		9 		7,545,467
		Outstanding balance		
☐ Amortization credits as of valuation date		9 	1,415,277	583,756
☐ Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9 		1,314,112
☐ Full funding limitation ☐ FFL ☐ and credits				
☐ 1 ☐ ERISA FFL ☐ accrued liability FFL	9 1 	34,299,737		
☐ 2 ☐ RPA ☐ 94 ☐ o ☐ eride ☐ 90 ☐ current liability FFL	9 2 	41,143,364		
☐ 3 ☐ FFL credit	9 3 			0
☐ 1 ☐ ai ☐ ed funding deficiency	9 1 			0
☐ 2 ☐ Other credits	9 2 			0
☐ Total credits ☐ Add lines 9f through 9i, 9 3 9 1 and 9 2		9 		23,859,904
☐ Credit balance ☐ If line 9l is greater than line 9e, enter the difference		9 		15,015,458
☐ Funding deficiency ☐ If line 9e is greater than line 9l, enter the difference		9 		
☐ Current year's accumulated reconciliation account				
☐ 1 ☐ Due to ☐ ai ☐ ed funding deficiency accumulated prior to the current plan year	9 1 			0
☐ 2 ☐ Due to amortization bases extended and amortized using the interest rate under section 6621 ☐ b of the Code				
☐ ☐ ☐ Reconciliation outstanding balance as of valuation date	9 2 			0
☐ ☐ ☐ Reconciliation amount ☐ line 9c 3 balance minus line 9o 2 a	9 2 			0
☐ 3 ☐ Total as of valuation date	9 3 			0
0 ☐ Contribution necessary to avoid an accumulated funding deficiency ☐ see instructions 		10 		0
1 ☐ Has a change been made in the actuarial assumptions for the current plan year ☐ If ☐ Yes, ☐ see instructions 				☒ Yes ☐ No

INDIANA TEAMSTERS PENSION PLAN

EN : 35-1792964/PN : 001

ATTACHMENT TO 2024 SCHEDULE MB : LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 -Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

INDIANA TEAMSTERS PENSION PLAN
EN : 35-1792964/PN : 001
ATTACHMENT TO 2024 SCHEDULE MB : LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Indiana Teamsters Pension Fund was established effective September 1, 1989 pursuant to an Agreement and Declaration of Trust and plan document for the stated purpose of providing retirement benefit to Chauffeurs, Teamsters, Warehousemen and Helpers Local Union No. 135.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and 50% Survivor Benefits, Optional Retirement Benefits, Vested Benefits and Death Benefits.

Merger of Local 364 Sales Drivers and Industry Pension Fund

The Local 364 Sales Drivers and Industry Pension Fund merged into this Fund on October 31, 2009. The pre-merger benefits for Local 364 participants are preserved under the eligibility and accrual provisions immediately prior to the merger. These provisions include the following service accrual, eligibility requirements, and early retirement adjustments:

Contributions and pension credits are reported and based on weeks worked.

<u>Weeks Worked</u>	<u>Pension Credits</u>
0-21	0.00
22-26	0.50
27-39	0.75
40+	1.00

The accrued benefit immediately prior to the merger was \$60 per pension credit.

Normal retirement age for benefits accrued immediately prior to the merger is the earlier of age 65 and 5th anniversary of participation.

Early retirement age for benefits accrued immediately prior to the merger is age 50 and 15 pension credits. The reduction for early retirement benefits is 7/12ths of 1% for each month prior to age 57 down to age 56 plus 1/3rd of 1% for each month prior to age 56.

EMPLOYER CONTRIBUTIONS

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a listing of pension contribution rates.

ER #	Employer	Contribution Rate as of 1/1/2024	Next Rate Change	
			Rate	Eff. Date
Primary Hourly Rate		\$5.18	\$5.39	4/1/2024
184	1 st Class Logistics			
323	A&J Rubble-Doo			
187	AB Transport			
44	All-Sets Inc.			
384	AMC Trucking LLC			
86	American Enterprises Trkg.			
162	Apache Trucking Corp			
39	Austgen Equipment Inc.			
72	Bearcat Enterprises, LLC			
166	Berry Farms			
183	Brovont Trucking			
306	Bulldog Hauling			
143	Bunn Trucking			
380	Butler Hauling			
95	C Lee Construction Serv.			
241	Columbus Transport			
192	Conley Custom Trucking			
178	Davis Trucking			
77	Earth Transport LLC			
169	Edward & Jones Concrete			
328	Edward & Jones Concrete Inc.			
168	Elle J Trucking			
198	Elliott Hauling			
65	Fanio Services			
149	Fletcher's Trucking			
308	Fox Contractors			
170	GBT			
158	Grandson Trucking Company LLC			
38	GRD Trucking			
382	High Performance Hauling			
173	Hirsch Transport			
135	J & J Williams Trucking LLC			
199	JJ Road Sweep & Services			
52	K & A Trucking Inc.			

EMPLOYER CONTRIBUTIONS (CONT.)

ER #	Employer	Contribution Rate as of 1/1/2024	Next Rate Change	
			Rate	Eff. Date
	Primary Hourly Rate (cont.)	\$5.18	\$5.39	4/1/2024
126	K.T.M. Services			
190	KB Trucking			
9	Keith Pruett Trucking			
295	Kennedy Expressline LLC			
148	Langley Trucking			
188	LGC Transport			
189	M&L Taylor Made Trucking			
107	M.A.C. Trucking, Inc			
145	Macadam Tucking LLC			
181	MACO Trucking			
394	Madd Excavating LLC			
365	Matt Ford Transport LLC			
191	Merritt Trucking			
297	Miers Transport			
312	Might E Hauling LLC			
96	Montgomery Trucking Inc.			
330	Morgan's Heavy Haul LLC			
164	Morock LLC			
334	MS Transport South			
358	Mutada Inegrated Solutions LLC			
196	NBL Trucking LLC			
186	Neese Trucking			
22	Pavey Excavating Co., Inc.			
299	Persistence Trucking			
360	R. Transport LLC			
338	RI Trucking LLC			
161	Rolling Stones Trucking, LLC			
284	Romco of Columbus			
46	S & H Trucking			
142	Shosone Trucking			
182	SMG Transport			
176	Solid Finish Construction			
157	South Bend Transfer			
136	Superior Construction Co., Inc			
368	SWP Logistics LLC			
172	TDB Trucking			
347	Taylor Maid Trucking LLC			
317	TF Trucking & Transport, LLC			
112	Town And Country Construction, Inc.			

EMPLOYER CONTRIBUTIONS (CONT.)

		Contribution Rate as of	NextRate Change	
ER #	Em ployer	1/1/2024	Rate	E ff. Date
Primary Hourly Rate (cont.)		\$5.18	\$5.39	4/1/2024
58	Trail Services, Inc			
110	Triple R Services			
354	Turnkey Design and Build LLC			
348	United Dump Truckers Corporation			
197	V & J Trucking LLC			
374	W.W. Contracting Inc			
370	White River Hauling			
54	William Hanna Trk Inc.			
146	Wright Excavating			
160	Yanez Trucking LLC			

EMPLOYER CONTRIBUTIONS (CONT.)

		Contribution Rate as of	NextRate Change	
ER #	Em ployer	1/1/2024	Rate	E ff. Date
Prim ary Weekly Rates				
45	Godsey Trucking	\$156.00	\$160.00	5/23/2024
14	Kim Singhurse Trucking	\$156.00	\$160.00	5/23/2024
27	Souder Trucking LLC	\$156.00	\$160.00	5/23/2024
133	C Tech Corporation, Inc.	\$170.50	\$177.30	4/1/2024
167	Corystone	\$170.50	\$177.30	4/1/2024
174	Howell Paving	\$170.50	\$177.30	4/1/2024
177	JSC Trucking	\$170.50	\$177.30	4/1/2024
310	K2 Rush Trucking	\$170.50	\$177.30	4/1/2024
74	Ramon Excavating	\$170.50	\$177.30	4/1/2024
319	Speedway Construction	\$170.50	\$177.30	4/1/2024
165	Trader Transport	\$170.50	\$177.30	4/1/2024
321	Victory Trucking	\$170.50	\$177.30	4/1/2024
Daily Rates				
194	Open Road Paving	\$39.10		
O therHourly Rates				
152	IMI Kentucky Ave	\$4.30		
153	IMI Noblesville	\$4.30		
18	Young Trucking of S. Ind.	\$12.55	\$12.85	4/1/2024
92	Z Force Transportation	\$3.75		
O therWeekly Rates				
138	Chemtrade Solutions LLC	\$40.00	\$45.00	1/1/2025
193	Continental Services	\$48.00		
98	DHL Express Inc.	\$143.85	\$149.60	10/1/2024
179	Distributors Terminal	\$150.00	\$158.00	7/1/2024
99	Holsum of Fort Wayne	\$129.00	\$130.00	8/1/2024
16	K&K Enterprises	\$144.00	\$150.00	4/1/2024
105	Kreamo Bakers Inc. (Sales)	\$133.00	\$136.00	10/13/2024
101	Kreamo Bakers Inc. (Trans)	\$116.00	\$119.00	11/1/2024
40	Republic Services (Previously JAMAX)	\$85.00	\$90.00	4/1/2024
120	Southern Wine and Spirits of Indiana, Inc.	\$74.40	\$82.40	5/1/2024
78	Teamster Local Union 916	\$149.07		
156	Teamsters Local 135 Class 1**	\$350.00		

* Class 2 \$300.00/week, Class 3 \$250.00/week, Class 4 \$200.00, Class 5 \$150.00, Class 6 \$50.00

SUMMARY OF PLAN PROVISIONS

Participation	Any employee for a qualifying employer for whom contributions have been made to the plan											
Vesting service	<table><tr><td><u>Hours Worked</u></td><td><u>Vesting Credit</u></td></tr><tr><td>0-499</td><td>0.00</td></tr><tr><td>500-749</td><td>0.50</td></tr><tr><td>750-999</td><td>0.75</td></tr><tr><td>1,000+</td><td>1.00</td></tr></table>	<u>Hours Worked</u>	<u>Vesting Credit</u>	0-499	0.00	500-749	0.50	750-999	0.75	1,000+	1.00	
<u>Hours Worked</u>	<u>Vesting Credit</u>											
0-499	0.00											
500-749	0.50											
750-999	0.75											
1,000+	1.00											
Break in service	Plan Year less than 501 hours.											
Normal retirement benefit Eligibility	Age 65 and 5 years of plan participation Benefits for Local 364 participants earned prior to November 1, 2009 are subject to eligibility rules as described in the plan history.											
Monthly amount	Local 135 participants: Past service benefit, if any, plus 3.0% of contributions made or due September 1, 1989 through December 31, 2009, plus 2.0% of contributions made or due on or after January 1, 2010. Local 364 participants: Accrued benefits payable prior to the plan merger as described in the plan history, plus 1% of contributions made or due November 1, 2009 through December 31, 2013, plus 2% of contributions made or due on or after January 1, 2014. Payable for life with 5 years certain.											
Early retirement benefit Eligibility	Age 57 and 10 years of service, unless service prior to January 1, 2001, then age 55 and 10 years of service Local 364 benefits earned prior to November 1, 2009 are subject to early retirement eligibility rules as described in the plan history.											
Monthly amount	Normal reduced by 1/2% for each month prior to age 65. Payable for life with 5 years certain. Local 364 early retirement reduction for benefits earned prior to November 1, 2009 are subject to early retirement reductions as described in the plan history.											

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit Eligibility	5 years of service, termination of employment
Monthly amount	100% of normal commencing at age 65. Payable for life with 5 years certain.
Optional forms of payment	Qualified joint and 50% survivor annuity Qualified joint and 75% survivor annuity
Pre-retirement death benefit Eligibility	Death of vested participant with surviving spouse
Monthly amount	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.
Lump sum retiree death benefit Eligibility	Death of retired Local 364 participant retired from active status between November 1, 1998 and October 31, 2009.
Lump sum amount	\$5,000 payable to designated beneficiary.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2024
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year after investment expenses
Unfunded vested benefits	7.00% per year net of investment expenses
Current liability	2.77% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
Funding	\$220,000 for the 2024 plan year, excluding investment expenses increasing 3% per year.
ASC 960	An 8.00% load was applied to the accrued liabilities for 2024 (7.75% for 2023).
Loading for reciprocity	7.0% of liabilities for active Local 364 participants assumed to withdraw in the future and for current Local 364 inactive vested participants.
Mortality	
Assumed plan mortality	95% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-10 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during first year of employment is 25%, 30% during the second year, 20% during the third year, and 10% during the fourth year.

Withdrawal Rate	
Age	5+ Years
20	.1794
25	.1722
30	.1621
35	.1486
40	.1310
45	.1084
50	.0792
55	.0440
60	.0120

No Withdrawal assumed after participant reaches early retirement age.

Future retirement rates
Active lives

According to the following schedule:

Age	Retirement Rate
55-60	.02
61	.05
62-64	.15
65	.30
66	.25
67-68	.40
69	.15
70+	1.00

Resulting in an average expected retirement age of 65.5.

Inactive vested lives

Local 135: Age 65 or current age if older
Local 364: Earliest age pre-merger benefit unreduced

Timing of decrements

Middle of year

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	Local 135 Participants:
Vested	1,900 hours, 0 after assumed retirement age
Non-vested	1,300 hours, 0 after assumed retirement age
	Local 364 Participants:
Vested	50 weeks, 0 after assumed retirement age*
Non-vested	35 weeks, 0 after assumed retirement age*
	* Converted to hours based on 45 hours per week
Future vesting credits	All active participants are assumed to earn one year of vesting credit each year.
Future hourly contribution rate	Average negotiated rate by employer for the current plan year. If an employer has more than one rate, the rate best matching the experience for the year is assumed.
Late retirement	Proper notices assumed to be sent to active participants at normal retirement age so no late retirement factors are applied for active participants assumed to retire after normal retirement age.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life and five year certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
Dollar limit	\$275,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 75% survivor annuity
Benefits not valued	None
Benefits vested	No death benefits are vested. Early retirement subsidies are considered vested when participant reaches early retirement eligibility.

RATONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used
to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 95% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2018 to December 31, 2023 for this plan, the results were then adjusted for credibility based upon the plan size. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

Retirement

Actual rates of retirement by age were last studied for this plan for the period January 1, 2015 to December 31, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2017 to December 31, 2022. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Disability	Disability decrement is not valued as no disability benefits are payable and we believe the withdrawal rates reasonably reflect terminations due to disability.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method ERISA Funding	Individual entry age normal with costs spread as a level dollar amount over service
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method Actuarial value	Smoothed market value with phase in effective January 1, 2000. Gains and losses are amortized over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the rolling 5 method, actuarial value, as described above, is used

INDIANA TEAMSTERS PENSION PLAN

EN : 35-1792964/PN : 001

ATTACHMENT TO 2024 SCHEDULE MB : LINE 8B

STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b (3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2024 PPA certification.

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

Indiana Teachers Pension Plan EIN: 35-1792964/PN: 001

January 1, 2024

Schedule MB, line 8b (1) - Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 207,296	\$ 372,843	\$ 3,138,457	\$ 3,718,596
2025	475,857	529,388	3,069,652	4,074,897
2026	810,365	636,218	2,989,127	4,435,710
2027	1,146,403	736,728	2,918,138	4,801,269
2028	1,472,022	839,311	2,810,114	5,121,447
2029	1,784,006	923,226	2,730,845	5,438,077
2030	2,104,779	1,014,600	2,651,941	5,771,320
2031	2,376,576	1,112,995	2,570,012	6,059,583
2032	2,642,506	1,208,669	2,484,939	6,336,114
2033	2,886,956	1,275,086	2,396,598	6,558,640
2034	3,110,540	1,344,612	2,304,882	6,760,034
2035	3,304,811	1,433,506	2,209,724	6,948,041
2036	3,485,413	1,553,398	2,111,126	7,149,937
2037	3,652,186	1,611,304	2,009,165	7,272,655
2038	3,770,591	1,633,001	1,904,009	7,307,601
2039	3,854,115	1,648,402	1,795,929	7,298,446
2040	3,939,531	1,612,829	1,685,325	7,237,685
2041	4,015,388	1,671,900	1,572,721	7,260,009
2042	4,094,020	1,663,522	1,458,760	7,216,302
2043	4,104,269	1,656,972	1,344,184	7,105,425
2044	4,143,185	1,647,294	1,229,832	7,020,311
2045	4,124,004	1,623,563	1,116,648	6,864,215
2046	4,097,660	1,584,951	1,005,666	6,688,277
2047	4,015,861	1,564,039	897,980	6,477,880
2048	3,979,889	1,505,971	794,699	6,280,559
2049	3,882,055	1,462,560	696,899	6,041,514
2050	3,788,278	1,392,512	605,540	5,786,330
2051	3,668,520	1,331,445	521,382	5,521,347
2052	3,555,152	1,256,070	444,929	5,256,151
2053	3,437,219	1,191,239	376,410	5,004,868
2054	3,298,731	1,125,377	315,789	4,739,897
2055	3,176,551	1,070,134	262,800	4,509,485
2056	3,065,000	1,003,579	217,009	4,285,588
2057	2,906,774	934,859	177,863	4,019,496
2058	2,750,003	865,049	144,732	3,759,784
2059	2,587,444	812,956	116,957	3,517,357
2060	2,443,816	752,591	93,873	3,290,280
2061	2,283,579	686,686	74,842	3,045,107
2062	2,138,180	624,047	59,264	2,821,491
2063	1,997,584	564,900	46,601	2,609,085
2064	1,849,957	508,598	36,370	2,394,925
2065	1,708,104	456,381	28,152	2,192,637
2066	1,571,908	408,319	21,595	2,001,822
2067	1,443,108	364,065	16,399	1,823,572
2068	1,319,569	323,554	12,313	1,655,436
2069	1,205,023	286,656	9,130	1,500,809
2070	1,096,830	253,220	6,678	1,356,728
2071	995,865	223,062	4,812	1,223,739
2072	901,788	195,978	3,412	1,101,178
2073	814,393	171,771	2,378	988,542

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	13	n/a	14	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	30	40	43	221	6	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	23	35	61	236	15	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	27	50	57	241	18	n/a	7	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	60	29	81	214	24	658	9	n/a	5	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a
45 to 49	33	41	98	245	47	757	16	n/a	3	n/a	4	n/a	0	n/a	0	n/a	0	n/a	0	n/a
50 to 54	37	42	64	288	48	940	14	n/a	8	n/a	5	n/a	4	n/a	1	n/a	0	n/a	0	n/a
55 to 59	20	45	72	299	63	900	22	1,235	9	n/a	4	n/a	3	n/a	2	n/a	0	n/a	0	n/a
60 to 64	10	n/a	51	299	56	864	21	951	8	n/a	2	n/a	2	n/a	5	n/a	0	n/a	0	n/a
65 to 69	4	n/a	11	n/a	13	n/a	5	n/a	2	n/a	6	n/a	2	n/a	2	n/a	0	n/a	0	n/a
70 & up	1	n/a	6	n/a	2	n/a	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

Schedule MB, Line 8b (3) - Schedule of Projection of Employer Contributions and Withdrawal
 Liability Payments
 Indiana Teachers Pension Fund EN: 35-1792964/PN: 001
 January 1, 2024

Schedule MB, line 8b (3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 7,923,907	\$ 0	\$ 7,923,907
2025	8,003,907	0	8,003,907
2026	8,083,907	0	8,083,907
2027	8,103,907	0	8,103,907
2028	8,103,907	0	8,103,907
2029	8,103,907	0	8,103,907
2030	8,103,907	0	8,103,907
2031	8,103,907	0	8,103,907
2032	8,103,907	0	8,103,907
2033	8,103,907	0	8,103,907

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning 1/1/2024 and ending 12/31/2024

Part I – Basic Plan Information

1a. Name of plan Indiana Teamsters Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Indiana Teamsters Pension Plan	1d. Employer identification number (EIN) 35-1792964
1e. Plan sponsor's telephone number (317) 639-3573	1f. Plan sponsor's address, city, state, ZIP code 6007 S. Harding Street, Indianapolis, IN 46217

Part II – Plan Actuary's Information

2a. Plan actuary's name Erika L. Creager	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-07288	2e. Plan actuary's telephone number (317) 371-1530

Part III – Plan Status

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

☒ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☐ Critical	
☐ Critical and declining	

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

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

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature <i>Erika L. Creager</i>	Date 03/26/2024
--	--------------------



**United Actuarial
Services, Inc.**
Actuaries and Consultants

March 26, 2024

Board of Trustees
Indiana Teamsters Pension Plan
Indianapolis, Indiana

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Indiana Teamsters Pension Plan.

Identifying Information

Plan Name: Indiana Teamsters Pension Plan
EIN/Plan #: 35-1792964/001
Plan year of Certification: year beginning January 1, 2024
Plan Sponsor: Board of Trustees of Indiana Teamsters Pension Plan
Sponsor Address: 6007 S. Harding Street, Indianapolis, IN 46217
Sponsor Telephone: (317) 639-3573
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 23-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 371-1530

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

This certification is based on the following results:

- Projected funded ratio as of January 1, 2024: 114.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

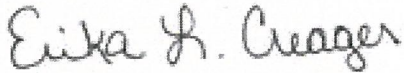
Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2023 actuarial valuation report with the following exceptions:

- Based on the December 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2023 plan year is assumed to be 12.63%. We also updated the contributions, benefit payments, and expenses for the 2023 plan year based on these financial statements.
- All negotiated contribution rate increases from collective bargaining agreements established by January 1, 2024 have been included.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 2,000,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023 plan year, our projections used actual hours of 1,984,215.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 23-07288

Date of Signature: 3/26/2024

cc: Secretary of the Treasury
Mr. Michael Larson, Administrative Manager
Mr. Michael Ledbetter, Fund Counsel
Ms. Jessica Beal, Fund Auditor

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INDIANA TEAMSTERS PENSION PLAN

EN : 35-1792964/PN : 001

ATTACHMENT TO 2024 SCHEDULE MB : LINE 9

STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Indiana Teamsters Pension Plan
EIN: 35-1792964/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
Charges							
11/1/1996	Amendment -SD364		30	2	10	98,889	37,142
11/1/1996	Assumptions -SD364		30	2	10	8,426	3,163
11/1/1997	Amendment -SD364		30	3	10	25,228	7,231
11/1/1997	Assumptions -SD364		30	3	10	169,725	48,656
11/1/1998	Assumptions -SD364		30	4	10	322,374	75,674
11/1/1999	Amendment -SD364		30	5	10	267,811	53,762
11/1/2000	Amendment -SD364		30	6	10	140,027	24,759
1/1/2002	Amendment	24,604	30	8	0	12,023	1,883
1/1/2002	Assumptions	141,756	30	8	0	69,261	10,841
1/1/2005	Assumptions	170,669	30	11	0	104,371	13,009
1/1/2006	Assumptions	20,982	30	12	0	13,566	1,596
1/1/2010	Assumptions	599,390	15	1	0	62,095	62,095
1/1/2010	Experience Loss	378,348	15	1	0	39,193	39,193
1/1/2010	Experience-SD Merg	1,175,114	15	1	0	121,744	121,744
1/1/2011	Assumptions	324,234	15	2	0	64,870	33,530
1/1/2011	Experience Loss	102,361	15	2	0	20,480	10,587
1/1/2012	Assumptions	2,331,356	15	3	0	675,829	240,679
1/1/2013	Assumptions	558,731	15	4	0	208,856	57,626
1/1/2014	Assumptions	316,842	15	5	0	143,240	32,648
1/1/2015	Amendment	1,093,297	15	6	0	574,065	112,558
1/1/2015	Assumption Change	383,931	15	6	0	201,591	39,526
1/1/2016	Experience Loss	439,682	15	7	0	260,803	45,227
1/1/2017	Assumptions	708,247	15	8	0	465,091	72,791
1/1/2017	Experience Loss	810,018	15	8	0	531,914	83,251
1/1/2018	Assumptions	1,050,270	15	9	0	751,893	107,855
1/1/2018	Experience Loss	1,454,450	15	9	0	1,041,246	149,362
1/1/2019	Assumptions	1,110,430	15	10	0	856,311	113,943
1/1/2019	Experience Loss	2,737,955	15	10	0	2,111,382	280,946
1/1/2020	Assumptions	1,492,779	15	11	0	1,229,027	153,177
1/1/2020	Experience Loss	1,771,537	15	11	0	1,458,528	181,781
1/1/2021	Assumptions	432,838	15	12	0	377,464	44,414
1/1/2021	Experience Loss	2,352,787	15	12	0	2,051,779	241,424
1/1/2022	Assumptions	2,177,875	15	13	0	1,998,472	223,476
1/1/2022	Experience Loss	443,153	15	13	0	406,648	45,473
1/1/2023	Assumptions	1,673,007	15	14	0	1,606,430	171,670

Indiana Teamsters Pension Plan
EIN: 35-1792964/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

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				Years	Months		
1/1/2023	Experience Loss	3,558,450	15	14	0	3,416,843	365,139
1/1/2024	Assumptions	1,719,179	15	15	0	1,719,179	176,408
1/1/2024	Experience Loss	1,403,305	15	15	0	1,403,305	143,996
Total Charges:						25,029,979	3,628,235

Credits

1/1/2009	Combined Credits	701,349	16	1	0	70,161	70,161
11/1/2009	Experience -SD364		15	0	10	68,461	68,461
1/1/2010	Amendment	1,533,245	15	1	0	158,849	158,849
1/1/2012	Experience Gain	724,489	15	3	0	210,019	74,794
1/1/2013	Experience Gain	468,603	15	4	0	175,171	48,331
1/1/2014	Experience Gain	1,462,819	15	5	0	661,305	150,735
1/1/2015	Experience Gain	4,900	15	6	0	2,571	504
1/1/2016	Assumptions	115,889	15	7	0	68,740	11,921
Total Credits:						1,415,277	583,756

Net Charges: 23,614,702 3,044,479

Less Credit Balance: 14,416,569

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 9,198,133

INDIANA TEAMSTERS PENSION PLAN
EN : 35-1792964/PN : 001
ATTACHMENT TO 2024 SCHEDULE MB : LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions
The assumptions and methods differ from those used the preceding year in the following respects:

- We increased the assumed daily/hourly/weekly contribution rates to reflect negotiated increases in the year.
- The assumed future hours worked were increased from 1,850 hours to 1,900 hours per future year for local 135 vested active lives. The assumed future weeks worked were decreased from 40 weeks to 35 weeks for local 364 non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased from \$190,550 to \$220,000 for the 2024 plan year and continue to assume a 3.0% annual increase to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The expense load on ASC 960 liabilities was changed from 7.75% to 8.00% based on recent plan experience.
- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

INDIANA TEAMSTERS PENSION PLAN
EN : 35-1792964/PN : 001
ATTACHMENT TO 2024 SCHEDULE MB : LINE 11
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In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

INDIANA TEAMSTERS PENSION FUND PENSION PLAN

EIN: 35-1792964

PLAN: 001

See Independent Auditor's Report

STATEMENT 2

SCHEDULES OF REPORTING REQUIREMENTS UNDER DEPARTMENT OF LABOR'S RULES

Year ended December 31, 2024

No activity to report in current period for the following:

Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Schedule of Leases In Default or Classified as Uncollectible

Schedule of Nonexempt Transactions

Schedule of Assets Held for Investment Purposes Which Were Both Acquired
and Disposed Within the Plan Year

Schedule of Reportable Transactions

(a)	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
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Category (iii) - Series of Transactions in Excess of 5%

SPDR Portfolio Developed World Ex-US ETF:

Purchases - (3)	\$ 3,030,722	-	-	\$ 5	\$ 3,030,722	\$ 3,030,722	\$ -
Sales - (6)	-	2,431,384	-	34	2,212,810	2,431,384	218,540

INDIANA TEAMSTERS PENSION PLAN

EN : 35-1792964/PN : 001

ATTACHMENT TO 2024 SCHEDULE MB : LINE 9

STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to
IRC Section 431.

Indiana Teamsters Pension Plan
EIN: 35-1792964/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
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1/1/2023	Assumptions	1,673,007	15	14	0	1,606,430	171,670

Indiana Teamsters Pension Plan
EIN: 35-1792964/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

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Total Charges:						25,029,979	3,628,235

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1/1/2015	Experience Gain	4,900	15	6	0	2,571	504
1/1/2016	Assumptions	115,889	15	7	0	68,740	11,921
Total Credits:						1,415,277	583,756

Net Charges: 23,614,702 3,044,479

Less Credit Balance: 14,416,569

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 9,198,133

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2024
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year after investment expenses
Unfunded vested benefits	7.00% per year net of investment expenses
Current liability	2.77% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
Funding	\$220,000 for the 2024 plan year, excluding investment expenses increasing 3% per year.
ASC 960	An 8.00% load was applied to the accrued liabilities for 2024 (7.75% for 2023).
Loading for reciprocity	7.0% of liabilities for active Local 364 participants assumed to withdraw in the future and for current Local 364 inactive vested participants.
Mortality	
Assumed plan mortality	95% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-10 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during first year of employment is 25%, 30% during the second year, 20% during the third year, and 10% during the fourth year.

<u>Withdrawal Rate</u>	
<u>Age</u>	<u>5+ Years</u>
20	.1794
25	.1722
30	.1621
35	.1486
40	.1310
45	.1084
50	.0792
55	.0440
60	.0120

No Withdrawal assumed after participant reaches early retirement age.

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55-60	.02
61	.05
62-64	.15
65	.30
66	.25
67-68	.40
69	.15
70+	1.00

Resulting in an average expected retirement age of 65.5.

Inactive vested lives

Local 135: Age 65 or current age if older
Local 364: Earliest age pre-merger benefit unreduced

Timing of decrements

Middle of year

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	Local 135 Participants:
Vested	1,900 hours, 0 after assumed retirement age
Non-vested	1,300 hours, 0 after assumed retirement age
	Local 364 Participants:
Vested	50 weeks, 0 after assumed retirement age*
Non-vested	35 weeks, 0 after assumed retirement age*
	* Converted to hours based on 45 hours per week
Future vesting credits	All active participants are assumed to earn one year of vesting credit each year.
Future hourly contribution rate	Average negotiated rate by employer for the current plan year. If an employer has more than one rate, the rate best matching the experience for the year is assumed.
Late retirement	Proper notices assumed to be sent to active participants at normal retirement age so no late retirement factors are applied for active participants assumed to retire after normal retirement age.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life and five year certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
Dollar limit	\$275,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 75% survivor annuity
Benefits not valued	None
Benefits vested	No death benefits are vested. Early retirement subsidies are considered vested when participant reaches early retirement eligibility.

RATONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 95% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2018 to December 31, 2023 for this plan, the results were then adjusted for credibility based upon the plan size. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.
Retirement	Mortality is monitored annually and no adjustments are deemed necessary at this time. Actual rates of retirement by age were last studied for this plan for the period January 1, 2015 to December 31, 2019. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2017 to December 31, 2022. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Disability	Disability decrement is not valued as no disability benefits are payable and we believe the withdrawal rates reasonably reflect terminations due to disability.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method ERISA Funding	Individual entry age normal with costs spread as a level dollar amount over service
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method Actuarial value	Smoothed market value with phase in effective January 1, 2000. Gains and losses are amortized over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the rolling 5 method, actuarial value, as described above, is used

INDIANA TEAMSTERS PENSION PLAN

EN : 35-1792964/PN : 001

ATTACHMENT TO 2024 SCHEDULE MB : LINE 8B

STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2024 PPA certification.

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

Indiana Teachers Pension Plan EIN: 35-1792964/PN: 001

January 1, 2024

Schedule MB, line 8b (1) - Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 207,296	\$ 372,843	\$ 3,138,457	\$ 3,718,596
2025	475,857	529,388	3,069,652	4,074,897
2026	810,365	636,218	2,989,127	4,435,710
2027	1,146,403	736,728	2,918,138	4,801,269
2028	1,472,022	839,311	2,810,114	5,121,447
2029	1,784,006	923,226	2,730,845	5,438,077
2030	2,104,779	1,014,600	2,651,941	5,771,320
2031	2,376,576	1,112,995	2,570,012	6,059,583
2032	2,642,506	1,208,669	2,484,939	6,336,114
2033	2,886,956	1,275,086	2,396,598	6,558,640
2034	3,110,540	1,344,612	2,304,882	6,760,034
2035	3,304,811	1,433,506	2,209,724	6,948,041
2036	3,485,413	1,553,398	2,111,126	7,149,937
2037	3,652,186	1,611,304	2,009,165	7,272,655
2038	3,770,591	1,633,001	1,904,009	7,307,601
2039	3,854,115	1,648,402	1,795,929	7,298,446
2040	3,939,531	1,612,829	1,685,325	7,237,685
2041	4,015,388	1,671,900	1,572,721	7,260,009
2042	4,094,020	1,663,522	1,458,760	7,216,302
2043	4,104,269	1,656,972	1,344,184	7,105,425
2044	4,143,185	1,647,294	1,229,832	7,020,311
2045	4,124,004	1,623,563	1,116,648	6,864,215
2046	4,097,660	1,584,951	1,005,666	6,688,277
2047	4,015,861	1,564,039	897,980	6,477,880
2048	3,979,889	1,505,971	794,699	6,280,559
2049	3,882,055	1,462,560	696,899	6,041,514
2050	3,788,278	1,392,512	605,540	5,786,330
2051	3,668,520	1,331,445	521,382	5,521,347
2052	3,555,152	1,256,070	444,929	5,256,151
2053	3,437,219	1,191,239	376,410	5,004,868
2054	3,298,731	1,125,377	315,789	4,739,897
2055	3,176,551	1,070,134	262,800	4,509,485
2056	3,065,000	1,003,579	217,009	4,285,588
2057	2,906,774	934,859	177,863	4,019,496
2058	2,750,003	865,049	144,732	3,759,784
2059	2,587,444	812,956	116,957	3,517,357
2060	2,443,816	752,591	93,873	3,290,280
2061	2,283,579	686,686	74,842	3,045,107
2062	2,138,180	624,047	59,264	2,821,491
2063	1,997,584	564,900	46,601	2,609,085
2064	1,849,957	508,598	36,370	2,394,925
2065	1,708,104	456,381	28,152	2,192,637
2066	1,571,908	408,319	21,595	2,001,822
2067	1,443,108	364,065	16,399	1,823,572
2068	1,319,569	323,554	12,313	1,655,436
2069	1,205,023	286,656	9,130	1,500,809
2070	1,096,830	253,220	6,678	1,356,728
2071	995,865	223,062	4,812	1,223,739
2072	901,788	195,978	3,412	1,101,178
2073	814,393	171,771	2,378	988,542

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	13	n/a	14	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	30	40	43	221	6	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	23	35	61	236	15	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	27	50	57	241	18	n/a	7	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	60	29	81	214	24	658	9	n/a	5	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a
45 to 49	33	41	98	245	47	757	16	n/a	3	n/a	4	n/a	0	n/a	0	n/a	0	n/a	0	n/a
50 to 54	37	42	64	288	48	940	14	n/a	8	n/a	5	n/a	4	n/a	1	n/a	0	n/a	0	n/a
55 to 59	20	45	72	299	63	900	22	1,235	9	n/a	4	n/a	3	n/a	2	n/a	0	n/a	0	n/a
60 to 64	10	n/a	51	299	56	864	21	951	8	n/a	2	n/a	2	n/a	5	n/a	0	n/a	0	n/a
65 to 69	4	n/a	11	n/a	13	n/a	5	n/a	2	n/a	6	n/a	2	n/a	2	n/a	0	n/a	0	n/a
70 & up	1	n/a	6	n/a	2	n/a	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

Schedule MB, Line 8b (3) - Schedule of Projection of Employer Contributions and Withdrawal
 Liability Payments
 Indiana Teachers Pension Fund EN: 35-1792964/PN: 001
 January 1, 2024

Schedule MB, line 8b (3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 7,923,907	\$ 0	\$ 7,923,907
2025	8,003,907	0	8,003,907
2026	8,083,907	0	8,083,907
2027	8,103,907	0	8,103,907
2028	8,103,907	0	8,103,907
2029	8,103,907	0	8,103,907
2030	8,103,907	0	8,103,907
2031	8,103,907	0	8,103,907
2032	8,103,907	0	8,103,907
2033	8,103,907	0	8,103,907

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ASSET DETAIL

SHARES/ UNITS	DESCRIPTION		BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
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GOV T AND AGENCY OBLIGATIONS						
65,000.000	FHLB	4.2 4.25% 7/19/27	63,600.16	64,501.26	65,000.00	498.74-
	TICKER: 6525521					
	MONTH END PRICE	99.2327				
104,667.640	FHLMC SD8246	5% 9/01/52	0.00	101,100.15	102,214.44	1,114.29-
	TICKER: 653975X					
	MONTH END PRICE	96.5916				
169,162.000	FHLMC SD8309	6% 3/01/53	0.00	170,107.18	171,008.67	901.49-
	TICKER: 656830X					
	MONTH END PRICE	100.5587				
75,697.910	FHLMC SD8374	6. 6.5% 11/01/53	0.00	77,288.15	77,858.94	570.79-
	TICKER: 963659X					
	MONTH END PRICE	102.1008				
176,503.610	FHLMC SD8432	6% 5/01/54	0.00	177,434.35	176,282.99	1,151.36
	TICKER: 657476X					
	MONTH END PRICE	100.5273				
431.040	FNMA PL AL6306	4. 4.5% 1/01/45	472.64	415.62	1,512.21	1,096.59-
	TICKER: AL6306A					
	MONTH END PRICE	96.4220				
888.140	FNMA PL AL6307	4. 4.5% 2/01/45	972.55	866.66	3,297.51	2,430.85-
	TICKER: AL6307A					
	MONTH END PRICE	97.5816				
3,056.710	FNMA PL AL8383	4. 4.5% 10/01/45	3,389.09	2,955.34	6,332.39	3,377.05-
	TICKER: AL8383A					
	MONTH END PRICE	96.6839				
16,259.130	FNMA PL BH0215	3. 3.5% 1/01/48	16,461.99	14,579.47	18,783.34	4,203.87-
	TICKER: BH0215A					
	MONTH END PRICE	89.6694				
133.540	FNMA PL BJ1662	3. 3.5% 12/01/47	139.02	119.72	160.17	40.45-
	TICKER: BJ1662A					
	MONTH END PRICE	89.6534				
183,264.040	FNMA PL BY4423	5% 7/01/53	0.00	177,038.60	183,804.93	6,766.33-
	TICKER: BY4423A					
	MONTH END PRICE	96.6030				
1,664.010	FNMA PL MA2705	3% 8/01/46	1,645.55	1,442.88	2,250.46	807.58-
	TICKER: MA2705A					
	MONTH END PRICE	86.7108				
1,661.690	FNMA PL MA2806	3% 11/01/46	1,637.57	1,440.80	2,153.50	712.70-
	TICKER: MA2806A					
	MONTH END PRICE	86.7071				
782.880	FNMA PL MA2959	3. 3.5% 4/01/47	802.23	702.34	1,036.42	334.08-
	TICKER: MA2959A					
	MONTH END PRICE	89.7127				
1,156.490	FNMA PL MA3184	4. 4.5% 11/01/47	1,266.63	1,106.09	1,696.00	589.91-
	TICKER: MA3184A					
	MONTH END PRICE	95.6416				
14,782.440	FNMA PL MA3210	3. 3.5% 12/01/47	15,115.58	13,291.79	17,774.60	4,482.81-
	TICKER: MA3210A					
	MONTH END PRICE	89.9161				
935.480	FNMA PL MA3385	4. 4.5% 6/01/48	1,020.59	892.04	1,236.29	344.25-
	TICKER: MA3385A					
	MONTH END PRICE	95.3563				
16,669.190	FNMA PL MA3443	4% 8/01/48	17,645.61	15,435.25	20,375.08	4,939.83-
	TICKER: MA3443A					
	MONTH END PRICE	92.5975				
271.160	FNMA PL MA3444	4. 4.5% 8/01/48	295.27	258.89	361.37	102.48-
	TICKER: MA3444A					

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SHARES/ UNITS	DESCRIPTION		BEGINNING MARKET	ENDING MARKET	ADJUSTED COST	UNREALIZED GAIN / LOSS
-----	-----		-----	-----	-----	-----
	MONTH END PRICE	95.4742				
8,127.880	FNMA PL MA3594	5% 2/01/49	9,084.08	7,986.90	10,429.28	2,442.38-
	TICKER: MA3594A					
	MONTH END PRICE	98.2655				
76.510	FNMA PL MA3615	4% 3/01/49	81.72	70.89	88.21	17.32-
	TICKER: MA3615A					
	MONTH END PRICE	92.6561				
306.260	FNMA PL MA3630	5% 4/01/49	336.38	300.95	355.52	54.57-
	TICKER: MA3630A					
	MONTH END PRICE	98.2653				
4,594.460	FNMA PL MA3945	4. 4.5% 2/01/50	5,079.23	4,369.91	5,017.69	647.78-
	TICKER: MA3945A					
	MONTH END PRICE	95.1127				
83,527.100	FNMA PL MA5108	6% 8/01/53	0.00	83,973.98	83,318.27	655.71
	TICKER: MA5108A					
	MONTH END PRICE	100.5350				
88,709.010	FNMA PL MA5138	5. 5.5% 9/01/53	0.00	87,517.44	88,921.31	1,403.87-
	TICKER: MA5138A					
	MONTH END PRICE	98.6568				
84,239.040	FNMA PL MA5272	6% 2/01/54	0.00	84,660.08	85,131.38	471.30-
	TICKER: MA5272A					
	MONTH END PRICE	100.4998				
0.000	US TREAS NT	4.5% 11/15/33	47,320.31	0.00	0.00	0.00
	TICKER: 8788210					
	MONTH END PRICE	0.0000				
0.000	US TREAS NT	3.625% 5/31/28	415,800.00	0.00	0.00	0.00
	TICKER: 8784987					
	MONTH END PRICE	0.0000				
50,000.000	US TREAS NT	3.625% 9/30/31	0.00	47,539.06	49,064.60	1,525.54-
	TICKER: 8785070					
	MONTH END PRICE	95.0781				
90,000.000	US TREAS NT	3.875% 8/15/34	0.00	85,162.50	91,452.61	6,290.11-
	TICKER: 8773191					
	MONTH END PRICE	94.6250				
235,000.000	US TREAS NT	4.375% 5/15/34	0.00	231,548.44	239,251.83	7,703.39-
	TICKER: 8773162					
	MONTH END PRICE	98.5313				
500,000.000	US TREAS NT	4.625% 11/15/26	0.00	503,281.25	504,654.10	1,372.85-
	TICKER: 8785013					
	MONTH END PRICE	100.6562				
0.000	US TREAS NT	4% 2/15/26	298,687.50	0.00	0.00	0.00
	TICKER: 8784964					
	MONTH END PRICE	0.0000				
175,000.000	US TREAS NT	4% 7/31/29	0.00	172,320.31	177,723.63	5,403.32-
	TICKER: 8785057					
	MONTH END PRICE	98.4688				
0.000	US TREAS NT	3.5% 1/31/28	1,181,812.44	0.00	0.00	0.00
	TICKER: 8784961					
	MONTH END PRICE	0.0000				
0.000	US TREAS NT	3.5% 2/15/33	111,675.78	0.00	0.00	0.00
	TICKER: 8784965					
	MONTH END PRICE	0.0000				
2,815,000.000	US TREAS NT	4.5% 5/31/29	0.00	2,829,514.70	2,825,829.37	3,685.33
	TICKER: 8785045					
	MONTH END PRICE	100.5156				
0.000	US TREAS NT	4.5% 11/30/24	129,532.81	0.00	0.00	0.00
	TICKER: 8784948					



TRUST BANK

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-----	-----		-----	-----	-----	-----
100,000.000	MONTH END PRICE	0.0000				
	US TREASURY NT	4.25% 6/30/29	0.00	99,484.37	100,061.55	577.18-
	TICKER: 8785052					
0.000	MONTH END PRICE	99.4844				
	US TREASURY	3% 8/15/52	16,425.00	0.00	0.00	0.00
	TICKER: 8784926					
0.000	MONTH END PRICE	0.0000				
	US TREASURY	4% 11/15/52	128,781.25	0.00	0.00	0.00
	TICKER: 8772096					
0.000	MONTH END PRICE	0.0000				
	US TREASURY	1.75% 8/15/41	34,875.00	0.00	0.00	0.00
	TICKER: 8784835					
0.000	MONTH END PRICE	0.0000				
	US TREASURY	3.625% 2/15/53	106,644.53	0.00	0.00	0.00
	TICKER: 8784966					
0.000	MONTH END PRICE	0.0000				
	US TREASURY	3.625% 5/15/53	311,078.89	0.00	0.00	0.00
	TICKER: 8784984					
0.000	MONTH END PRICE	0.0000				
	US TREASURY	4.125% 8/15/53	25,382.81	0.00	0.00	0.00
	TICKER: 8784998					
700,000.000	MONTH END PRICE	0.0000				
	US TREASURY	4.625% 5/15/54	0.00	681,078.09	720,616.45	39,538.36-
	TICKER: 8785042					
	MONTH END PRICE	97.2969				
			2,947,062.21	5,739,785.45	5,835,055.11	95,269.66-
	MUNICIPAL OBLIGATIONS					
0.000	ALBANY CNTY VA EC 5%0		75,327.20	0.00	0.00	0.00
	TICKER: 5054547					
120,000.000	MONTH END PRICE	0.0000				
	ANNE ARUNDEL CNTY M	5% 4/01/34	0.00	138,742.80	143,263.20	4,520.40-
	TICKER: 5201936					
120,000.000	MONTH END PRICE	115.6190				
	AUBREY TEX INDPT SC	5% 2/15/35	0.00	135,302.40	138,530.40	3,228.00-
	TICKER: 5293104					
65,000.000	MONTH END PRICE	112.7520				
	CALIFORNIA ST VAR P	5% 4/01/28	71,982.30	69,273.10	77,055.55	7,782.45-
	TICKER: 5516680					
110,000.000	MONTH END PRICE	106.5740				
	CHICAGO ILL MDWY AP	5% 1/01/34	131,505.00	122,944.80	116,790.30	6,154.50
	TICKER: 5683846					
80,000.000	MONTH END PRICE	111.7680				
	CHICAGO ILL WTR REV	5% 11/01/37	0.00	88,818.40	89,272.80	454.40-
	TICKER: 5684005					
70,000.000	MONTH END PRICE	111.0230				
	CLARK CNTY NV PFC	5% 7/01/26	74,092.90	72,010.40	84,788.90	12,778.50-
	TICKER: 5742026					
75,000.000	MONTH END PRICE	102.8720				
	CNT PUGET SND WA TR	5% 11/01/30	87,657.75	83,040.00	89,357.25	6,317.25-
	TICKER: 5633811					
50,000.000	MONTH END PRICE	110.7200				
	CYPRESS-FAIRBANKS T	5% 2/15/25	51,204.00	50,104.00	60,466.00	10,362.00-
	TICKER: 5878318					
	MONTH END PRICE	100.2080				

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5,000.000	DALLAS CNTY TX CCD TICKER: 5886522	5% 2/15/26	5,241.40	5,108.40	6,181.50	1,073.10-
	MONTH END PRICE	102.1680				
45,000.000	DALLAS CNTY TX CCD TICKER: 5886523	5% 2/15/26	47,199.15	45,964.35	55,633.50	9,669.15-
	MONTH END PRICE	102.1430				
125,000.000	DE TRAN AUTH SYS RE TICKER: 5953589	5% 7/01/32	145,210.00	137,783.75	142,543.75	4,760.00-
	MONTH END PRICE	110.2270				
75,000.000	DIST ENGY CORP NE TICKER: 5992566	5% 7/01/32	87,909.00	82,628.25	89,268.75	6,640.50-
	MONTH END PRICE	110.1710				
125,000.000	EAST CENTRAL REGION TICKER: 6047517	5% 10/01/26	132,988.75	129,188.75	129,396.25	207.50-
	MONTH END PRICE	103.3510				
50,000.000	FLORIDA ST BRD ED PUB ED TICKER: 6422710	5% 6/01/28	51,485.00	50,424.00	60,986.50	10,562.50-
	MONTH END PRICE	100.8480				
0.000	FLORIDA ST DEPT TRA TICKER: 6473666	5% 7/01/27	81,318.75	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	GRANVILLE COUNTY NO TICKER: 6423106	5% 10/01/24	60,926.40	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	HAMPTON RDS TRANSN TICKER: 6461140	5% 7/01/30	40,420.80	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
125,000.000	IL ST TOLL HWY AUTH TICKER: 6700318	5% 1/01/30	139,687.50	133,832.50	141,995.00	8,162.50-
	MONTH END PRICE	107.0660				
60,000.000	ILLINOIS ST TICKER: 6690495	5% 2/01/31	0.00	65,230.20	66,540.60	1,310.40-
	MONTH END PRICE	108.7170				
80,000.000	INDIANA ST FIN AUTH TICKER: 6707137	5% 2/01/39	0.00	89,658.40	90,627.20	968.80-
	MONTH END PRICE	112.0730				
90,000.000	INTERMOUNTAIN PWR A TICKER: 6733791	5% 7/01/26	0.00	92,513.70	92,864.70	351.00-
	MONTH END PRICE	102.7930				
105,000.000	JOHNSON CN KS USD22 TICKER: 6806756	5% 10/01/30	122,242.05	116,279.10	120,961.05	4,681.95-
	MONTH END PRICE	110.7420				
60,000.000	LAKE CNTY IL TWP HS TICKER: 6941695	5% 1/01/27	64,323.00	62,362.20	73,233.60	10,871.40-
	MONTH END PRICE	103.9370				
105,000.000	LARIMER CN CO SD RI TICKER: 6982048	5% 12/15/32	116,846.10	112,488.60	120,141.00	7,652.40-
	MONTH END PRICE	107.1320				
0.000	MARYLAND ST TICKER: 7188505	5% 8/01/30	33,485.70	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
125,000.000	MASSACHUSETTS ST TICKER: 7214486	5% 3/01/30	0.00	137,970.00	143,352.50	5,382.50-
	MONTH END PRICE	110.3760				
50,000.000	MC KINNEY TX WWS TICKER: 7077274	5% 3/15/28	54,829.50	53,068.00	55,200.00	2,132.00-
	MONTH END PRICE	106.1360				

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65,000.000	MET NASH DAVID TN EL TICKER: 7296242	5% 5/15/38	0.00	73,145.15	75,396.10	2,250.95-
	MONTH END PRICE	112.5310				
70,000.000	M ST TRUNK LINE FD TICKER: 7294674	5% 11/15/33	81,641.70	77,061.60	81,736.90	4,675.30-
	MONTH END PRICE	110.0880				
85,000.000	MO ST HWY TRANS TICKER: 7387810	5% 5/01/30	97,859.65	93,582.45	91,392.00	2,190.45
	MONTH END PRICE	110.0970				
65,000.000	NC ST LTD OBG TICKER: 7633823	5% 5/01/27	70,367.70	68,151.85	75,421.45	7,269.60-
	MONTH END PRICE	104.8490				
115,000.000	NEW YORK N Y CITY T TICKER: 7566325	5% 11/01/38	0.00	129,669.40	131,882.00	2,212.60-
	MONTH END PRICE	112.7560				
60,000.000	NEW YORK ST DORM AU TICKER: 7553252	5% 3/15/30	0.00	63,920.40	78,324.60	14,404.20-
	MONTH END PRICE	106.5340				
70,000.000	NY N Y CITY TRA FIN TICKER: 7565803	5% 11/01/27	76,636.70	73,937.50	78,067.50	4,130.00-
	MONTH END PRICE	105.6250				
0.000	NY ST DORM AUTH S/T TICKER: 7551974	5% 3/15/30	66,819.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
140,000.000	NYC NY MUN FA WS TICKER: 7655232	500% 6/15/34	174,948.20	162,628.20	165,646.60	3,018.40-
	MONTH END PRICE	116.1630				
50,000.000	NYC NY TRAN AUTH BL TICKER: 7565613	5% 7/15/31	55,318.00	52,963.00	64,044.00	11,081.00-
	MONTH END PRICE	105.9260				
55,000.000	OH ST DPT ADMN COP TICKER: 7761085	5% 9/01/28	0.00	58,840.65	60,492.30	1,651.65-
	MONTH END PRICE	106.9830				
120,000.000	PASADENA TX ISD TICKER: 7824194	5% 2/15/35	143,683.20	134,677.20	128,115.60	6,561.60
	MONTH END PRICE	112.2310				
45,000.000	PASCO CNTY FL SB CO TICKER: 7832874	5% 8/01/25	46,387.35	45,492.30	53,145.90	7,653.60-
	MONTH END PRICE	101.0940				
45,000.000	PHILADELPHIA PA AUTH FOR TICKER: 7915261	5% 4/01/27	46,135.80	45,184.05	53,848.35	8,664.30-
	MONTH END PRICE	100.4090				
50,000.000	PIERCE CNTY WASH SCH DIS TICKER: 7935551	5% 12/01/32	53,703.50	52,097.00	62,210.00	10,113.00-
	MONTH END PRICE	104.1940				
70,000.000	SAN ANTONIO TEX ELE TICKER: 8308487	5% 2/01/38	0.00	78,586.20	80,308.90	1,722.70-
	MONTH END PRICE	112.2660				
0.000	SAN ANTONIO TEXA TICKER: 8301731	5.25% 2/01/24	50,083.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
65,000.000	SAN ANTONIO TEXAS W TICKER: 8305498	5% 5/15/31	76,056.50	72,087.60	72,268.95	181.35-
	MONTH END PRICE	110.9040				
130,000.000	SEATTLE WASH TICKER: 8366879	5% 12/01/29	0.00	142,587.90	143,070.20	482.30-
	MONTH END PRICE	109.6830				

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50,000.000	SOUTHSIDE ARKANS TICKER: 8495088	3.22% 3/01/50	36,878.00	35,251.00	52,100.00	16,849.00-
	MONTH END PRICE	70.5020				
125,000.000	TRINITY RIV TX VW TICKER: 8725743	5% 8/01/32	134,360.00	130,145.00	138,372.50	8,227.50-
	MONTH END PRICE	104.1160				
0.000	UNV MA BLDG AUTH TICKER: 8914648	5% 11/01/33	65,227.25	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
60,000.000	VENICE FLA TICKER: 8896911	5% 2/01/27	64,357.20	62,403.60	76,120.20	13,716.60-
	MONTH END PRICE	104.0060				
60,000.000	VIRGINIA COMMLTH TRANSN TICKER: 8888620	5% 9/15/27	63,853.20	62,005.20	75,416.40	13,411.20-
	MONTH END PRICE	103.3420				
0.000	WASH CN UT SD TICKER: 8917650	5% 3/01/31	128,895.60	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
75,000.000	WASHINGTON ST TICKER: 8927389	5% 6/01/29	85,242.75	81,497.25	85,683.75	4,186.50-
	MONTH END PRICE	108.6630				
115,000.000	WASHINGTON ST TICKER: 8939737	5% 7/01/33	0.00	131,338.05	130,776.85	561.20
	MONTH END PRICE	114.2070				
115,000.000	WALKEE IA CMNTY SD TICKER: 8948503	5% 6/01/30	132,089.00	126,051.50	132,872.15	6,820.65-
	MONTH END PRICE	109.6100				
115,000.000	WICHITA KS WS TICKER: 9034375	500% 10/01/34	134,163.60	126,711.60	134,716.75	8,005.15-
	MONTH END PRICE	110.1840				
0.000	WILLIAMSON CN TX TICKER: 9044971	5% 2/15/32	112,029.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
100,000.000	WISCONSIN STATE TICKER: 9075577	5% 5/01/28	0.00	106,623.00	111,330.56	4,707.56-
	MONTH END PRICE	106.6230				
			3,672,618.15	4,361,374.75	4,621,210.81	259,836.06-
	CORPORATE OBLIGATIONS					
0.000	ABBVIE IN 2.6000% 11/21/24 TICKER: 5014797		127,072.40	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
140,000.000	ADVANCE AUTO PAR TICKER: 5018666	1.75% 10/01/27	0.00	124,364.24	125,147.36	783.12-
	MONTH END PRICE	88.8316				
0.000	AERCAP IRELAND TICKER: 5011123	4.875% 1/16/24	149,760.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
45,000.000	AIR LEASE CORP TICKER: 5029164	3.25% 3/01/25	43,787.93	44,850.29	47,034.45	2,184.16-
	MONTH END PRICE	99.6673				
0.000	AIRCASLE LIM TICKER: 5025523	4.125% 5/01/24	69,438.53	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
92,000.000	ALEXANDRIA REAL TICKER: 5065450	1.875% 2/01/33	63,959.10	70,913.05	72,060.39	1,147.34-
	MONTH END PRICE	77.0794				

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50,000.000	ALLY FINL IN 1.3000% 11/15/25 TICKER: 6461665 MONTH END PRICE 96.4063	44,437.30	48,203.15	49,525.00	1,321.85-
0.000	ALTRIA GROUP, INC 3.8% 2/14/24 TICKER: 5100305 MONTH END PRICE 0.0000	49,837.60	0.00	0.00	0.00
140,000.000	ALTRIA GROUP, INC 4.4% 2/14/26 TICKER: 5100306 MONTH END PRICE 99.4894	138,754.42	139,285.16	158,756.89	19,471.73-
0.000	AMAZO 4.7% 12/01/32 TICKER: 5111262 MONTH END PRICE 0.0000	20,560.04	0.00	0.00	0.00
0.000	AMAZO 4.55% 12/01/27 TICKER: 5111263 MONTH END PRICE 0.0000	101,462.20	0.00	0.00	0.00
40,000.000	AMAZO 3.1000% 05/12/51 TICKER: 5110791 MONTH END PRICE 67.2536	29,800.52	26,901.44	39,346.94	12,445.50-
0.000	AMC NETWORKS INC 4.75% 8/01/25 TICKER: 5110052 MONTH END PRICE 0.0000	58,200.00	0.00	0.00	0.00
110,000.000	AMERICAN EXPRESS 2.25% 3/04/25 TICKER: 5124839 MONTH END PRICE 99.7743	106,462.96	109,751.74	109,888.90	137.16-
40,000.000	AMGEN IN 5.25% 3/02/33 TICKER: 5182306 MONTH END PRICE 98.7053	40,919.48	39,482.12	40,179.60	697.48-
30,000.000	ANTHEM INC 4.101% 3/01/28 TICKER: 5206332 MONTH END PRICE 97.7801	29,532.42	29,334.03	32,771.70	3,437.67-
135,000.000	ANTHEM IN 2.375% 1/15/25 TICKER: 8969624 MONTH END PRICE 99.8982	131,002.65	134,862.57	137,635.18	2,772.61-
130,000.000	APA CORP 4.875% 11/15/27 TICKER: 5011222 MONTH END PRICE 99.3481	0.00	129,152.53	132,602.17	3,449.64-
40,000.000	APACHE CORP 4.625% 11/15/25 TICKER: 5011133 MONTH END PRICE 99.4740	38,900.00	39,789.60	44,003.37	4,213.77-
50,000.000	APOLLO GLOBAL MAN 5.8% 5/21/54 TICKER: 5214102 MONTH END PRICE 100.6979	0.00	50,348.95	50,000.00	348.95
0.000	APPLE IN 2.8% 2/08/61 TICKER: 5220637 MONTH END PRICE 0.0000	27,355.72	0.00	0.00	0.00
40,000.000	APPLE IN 2.6500% 02/08/51 TICKER: 5220636 MONTH END PRICE 61.7590	27,486.44	24,703.60	36,034.96	11,331.36-
0.000	APTIV PLC / APT 2.396% 2/18/25 TICKER: 5954643 MONTH END PRICE 0.0000	159,257.01	0.00	0.00	0.00
0.000	ARCELORMITTAL 3.6% 7/16/24 TICKER: 5224325 MONTH END PRICE 0.0000	24,659.25	0.00	0.00	0.00
85,000.000	ARES CAPITAL MAN 4.25% 3/01/25 TICKER: 5080607 MONTH END PRICE 99.7102	83,055.97	84,753.67	91,617.25	6,863.58-

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0.000	ARES CAPITAL MANA TICKER: 5057237	4.2% 6/10/24	49,546.65	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
40,000.000	ASHLAND GLOBAL TICKER: 5255475	6.875% 4/3	38,800.00	41,550.00	52,015.92	10,465.92-
	MONTH END PRICE	103.8750				
70,000.000	AT&T IN TICKER: 5110760	1.7% 3/25/26	65,508.31	67,458.02	70,192.77	2,734.75-
	MONTH END PRICE	96.3686				
195,000.000	ATHENE HOLDING TICKER: 5273807	4.125% 1/12/28	186,448.67	189,733.25	185,195.83	4,537.42
	MONTH END PRICE	97.2991				
8,000.000	B.A.T. CAPITAL C TICKER: 5351687	90% 8/15/27	7,607.04	7,724.86	8,574.96	850.10-
	MONTH END PRICE	96.5607				
72,000.000	BALL CORP TICKER: 5326718	2.875% 8/15/30	44,460.00	61,470.00	67,520.76	6,050.76-
	MONTH END PRICE	85.3750				
70,000.000	BANK AMER CORP TICKER: 5325851	2.496% 2/13/31	60,049.50	61,590.13	73,367.00	11,776.87-
	MONTH END PRICE	87.9859				
0.000	BANK OF AMERICA C TICKER: 5321337	4.2% 8/26/24	99,049.60	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
130,000.000	BANK OF MONTREAL TICKER: 5370425	5.3% 6/05/26	131,262.56	131,137.76	129,907.70	1,230.06
	MONTH END PRICE	100.8752				
42,000.000	BARCLAYS PLC TICKER: 5354181	3.564% 9/23/35	35,793.87	36,925.35	41,910.66	4,985.31-
	MONTH END PRICE	87.9175				
0.000	BB&T CORP TICKER: 5325090	2.5% 8/01/24	108,155.52	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
62,000.000	BEAZER HOMES US TICKER: 5353675	5.875% 10/15/27	0.00	61,070.00	61,675.58	605.58-
	MONTH END PRICE	98.5000				
92,000.000	BOARDWALK PIPELIN TICKER: 5433585	3.4% 2/15/31	72,563.69	82,324.18	82,030.60	293.58
	MONTH END PRICE	89.4828				
0.000	BOEING CO TICKER: 5330145	2.8500% 10/30/24	67,409.34	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	BORGWARNER IN TICKER: 5444576	3.375% 3/15/25	48,820.85	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	BROADCOM IN TICKER: 5474232	3.625% 10/15/24	59,075.70	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	BROADCOM IN 3.1500% TICKER: 5474159	11/15/25	67,632.67	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
70,000.000	BUNGE LIMITED FI TICKER: 5011141	1.63% 2/5	66,224.90	68,661.67	70,487.36	1,825.69-
	MONTH END PRICE	98.0881				
43,000.000	CARE CAPITAL PR TICKER: 5593060	5.125% 8/15/26	42,252.79	42,986.50	46,611.97	3,625.47-
	MONTH END PRICE	99.9686				

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50,000.000	CEDAR FAIR TICKER: 5613302	6.5% 10/01/28	0.00	50,000.00	51,006.03	1,006.03-
	MONTH END PRICE	100.0000				
52,000.000	CENTRAL GARDEN TICKER: 5624337	4.125% 10/15/30	47,060.00	46,670.00	50,660.15	3,990.15-
	MONTH END PRICE	89.7500				
0.000	CHARTER COMMUNICA TICKER: 5652767	4.5% 2/01/24	99,817.60	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
50,000.000	CITIGROUP INC V TICKER: 5529999	1/25/26	48,031.10	49,917.30	47,557.74	2,359.56
	MONTH END PRICE	99.8346				
20,000.000	CITIGROUP INC VA TICKER: 5530375	5/24/33	19,530.48	19,304.56	20,456.17	1,151.61-
	MONTH END PRICE	96.5228				
30,000.000	CITIGROUP INC TICKER: 5714172	4.4500% 09/29/27	29,340.96	29,538.03	29,486.52	51.51
	MONTH END PRICE	98.4601				
70,000.000	CITIGROUP INC NEW TICKER: 5525987		62,358.17	62,906.83	75,676.30	12,769.47-
	MONTH END PRICE	89.8669				
170,000.000	CNH INDUSTRIAL C TICKER: 5612254	1.4500% 07/15/26	156,092.30	161,579.05	168,653.60	7,074.55-
	MONTH END PRICE	95.0465				
75,000.000	CNO FINL GROUP, TICKER: 5809788	5.25% 5/30/25	74,718.75	75,001.28	74,908.56	92.72
	MONTH END PRICE	100.0017				
175,000.000	CNO FINL GROUP, TICKER: 5811070	5.25% 5/30/29	0.00	173,917.10	170,181.47	3,735.63
	MONTH END PRICE	99.3812				
45,000.000	CNO FINL GROUP, TICKER: 5813639	6.45% 6/15/34	0.00	46,346.81	45,478.73	868.08
	MONTH END PRICE	102.9929				
100,000.000	CONAGRA BRANDS, INC TICKER: 5791011	7.0% 10/01/28	0.00	105,980.10	107,616.00	1,635.90-
	MONTH END PRICE	105.9801				
70,000.000	CONTINENTAL RES TICKER: 5827993	4.375% 1/15/28	0.00	67,902.87	69,184.22	1,281.35-
	MONTH END PRICE	97.0041				
0.000	CONTINENTAL RESOU TICKER: 5827992	3.8% 6/01/24	34,693.75	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
73,000.000	CROWN AMERICAS L TICKER: 5863328	4.75% 2/01/26	52,271.25	71,996.25	74,966.24	2,969.99-
	MONTH END PRICE	98.6250				
70,000.000	CVS HEALTH CORP TICKER: 5847324	3% 8/15/26	66,940.30	67,759.58	75,476.80	7,717.22-
	MONTH END PRICE	96.7994				
65,000.000	CVS HEALTH CORP TICKER: 5855192	3.25% 8/15/29	60,302.19	59,122.05	69,656.60	10,534.55-
	MONTH END PRICE	90.9570				
23,000.000	CVS HEALTH CORP TICKER: 5457521	3.875% 7/20/25	22,580.48	22,828.56	24,079.07	1,250.51-
	MONTH END PRICE	99.2546				
77,000.000	DANA INC TICKER: 5892537	5.375% 11/15/27	51,350.00	75,845.00	78,634.06	2,789.06-
	MONTH END PRICE	98.5000				

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0.000	DELTA AIR LINES, TICKER: 7654429	2.9% 10/28/24	68,162.50	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
205,000.000	DELTA AIR LINES, TICKER: 7654428	3.75% 10/28/29	22,906.25	190,650.00	193,046.19	2,396.19-
	MONTH END PRICE	93.0000				
0.000	DEUTSCHE BANK TICKER: 5973837	3.7000% 05/30/24	49,483.70	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
80,000.000	DIAMONDBACK ENERGY TICKER: 5981266	3.1250% 03/24/31	71,260.88	71,062.40	72,754.20	1,691.80-
	MONTH END PRICE	88.8280				
82,000.000	DIGITAL REALTY TRUST TICKER: 5878648	3.7000% 08/15/27	78,925.00	79,642.50	79,776.95	134.45-
	MONTH END PRICE	97.1250				
20,000.000	DISCOVERY, INC. TICKER: 6319089	3.45% 3/15/25	19,471.20	19,898.70	21,709.95	1,811.25-
	MONTH END PRICE	99.4935				
86,000.000	DISCOVERY, INC. TICKER: 6445309	3.625% 5/15/30	68,652.40	76,517.30	78,647.48	2,130.18-
	MONTH END PRICE	88.9736				
80,000.000	DOLLAR GENERAL CO. TICKER: 5976862	3.5% 4/03/30	73,766.56	73,393.76	74,832.82	1,439.06-
	MONTH END PRICE	91.7422				
50,000.000	DOWDUPONT INC. TICKER: 6008788	4.725% 11/15/28	50,378.70	49,778.85	58,218.50	8,439.65-
	MONTH END PRICE	99.5577				
50,000.000	EBAY INC. TICKER: 6054740	1.9000% 03/11/25	48,033.80	49,673.60	48,649.83	1,023.77
	MONTH END PRICE	99.3472				
25,000.000	EBAY INC. TICKER: 6054781	2.6000% 05/10/31	21,780.98	21,560.98	25,811.89	4,250.91-
	MONTH END PRICE	86.2439				
25,000.000	EDISON INTERNATIONAL TICKER: 6071321	3.45% 2/01/52	18,519.65	17,004.30	22,886.58	5,882.28-
	MONTH END PRICE	68.0172				
0.000	EDISON INTERNATIONAL TICKER: 6062524	3.55% 11/15/24	117,995.04	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
35,000.000	EDISON INTERNATIONAL TICKER: 8351161	4.9500% 04/15/25	34,736.17	34,975.71	39,413.94	4,438.23-
	MONTH END PRICE	99.9306				
75,000.000	ELANCO ANIMAL HEALTH TICKER: 6070190	4.9% 28	56,993.75	76,058.63	82,826.34	6,767.71-
	MONTH END PRICE	101.4115				
91,000.000	ENABLE MIDSTREAM TICKER: 6030154	4.4% 3/15/27	79,174.67	90,151.43	90,484.98	333.55-
	MONTH END PRICE	99.0675				
115,000.000	ENBRIDGE INC. TICKER: 6097144	2.5% 2/14/25	111,587.72	114,712.50	114,924.10	211.60-
	MONTH END PRICE	99.7500				
42,000.000	ENCOMPASS HEALTH TICKER: 6096533	4.75% 2/01/30	0.00	39,742.50	39,639.56	102.94
	MONTH END PRICE	94.6250				
45,000.000	ENERGY TRANSFER TICKER: 6095163	4.05% 3/15/25	44,337.74	44,892.59	48,839.74	3,947.15-
	MONTH END PRICE	99.7613				

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30,000.000	ENERGY TRANSFER TICKER: 6096189	4.9500% 06/15/28	29,877.24	29,915.94	33,193.20	3,277.26-
	MONTH END PRICE	99.7198				
57,000.000	ENLINK M DSTREAM TICKER: 6095640	4.85% 7/15/26	53,968.75	56,870.33	56,851.62	18.71
	MONTH END PRICE	99.7725				
22,000.000	ENPRO INDUSTRIES TICKER: 6096499	5.75% 10/15/26	0.00	21,890.00	22,507.71	617.71-
	MONTH END PRICE	99.5000				
88,000.000	EPR PROPERTIES TICKER: 6096515	3.75% 8/15/29	68,507.09	81,588.06	77,618.59	3,969.47
	MONTH END PRICE	92.7137				
0.000	EQUINX, INC TICKER: 6096563	2.625% 11/18/24	102,410.39	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
76,000.000	FEDEX CORP TICKER: 6496717	2.4000% 05/15/31	65,450.82	64,827.92	65,555.20	727.28-
	MONTH END PRICE	85.2999				
185,000.000	FIDELITY & GUARAN TICKER: 6567024	7.4000% 01/13/28	0.00	192,922.26	199,007.17	6,084.91-
	MONTH END PRICE	104.2823				
0.000	FIFTH THIRD BANCO TICKER: 6307524	4.3% 1/16/24	44,931.42	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
70,000.000	FIRST MIDWEST B TICKER: 6333843	5.875% 9/29/26	0.00	70,514.50	71,311.52	797.02-
	MONTH END PRICE	100.7350				
92,000.000	FLOWERS FOODS, INC TICKER: 6492583	2.4000% 03/15/31	68,404.07	77,788.30	77,278.24	510.06
	MONTH END PRICE	84.5525				
50,000.000	FORD MOTOR CO TICKER: 6576849	5.65% 6/20/27	0.00	49,957.30	49,768.63	188.67
	MONTH END PRICE	99.9146				
50,000.000	FORD MOTOR COMP TICKER: 6335380	4.346% 12/08/26	38,029.17	49,231.85	51,315.42	2,083.57-
	MONTH END PRICE	98.4637				
100,000.000	FORD MOTOR CREDI TICKER: 6589936	5.25% 11/20/27	0.00	98,757.00	99,550.00	793.00-
	MONTH END PRICE	98.7570				
92,000.000	FORTUNE BRANDS H TICKER: 6433017	3.25% 9/15/29	75,785.22	85,053.72	82,508.59	2,545.13
	MONTH END PRICE	92.4497				
50,000.000	FS/KKR ADVISOR, TICKER: 6499253	2.625% 1/15/27	44,809.76	47,244.70	49,811.50	2,566.80-
	MONTH END PRICE	94.4894				
50,000.000	GATX CORP TICKER: 5008587	3.25% 3/30/25	48,676.15	49,684.35	54,507.00	4,822.65-
	MONTH END PRICE	99.3687				
18,000.000	GEN MOTORS FINL TICKER: 5143616	4.35% 1/17/27	17,632.42	17,785.37	18,459.40	674.03-
	MONTH END PRICE	98.8076				
0.000	GEN MOTORS FINL C TICKER: 6351828	3.5% 11/07/24	38,248.12	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	GENERAL ELECTRIC TICKER: 6299510	3.3500% 06/15/24	65,380.79	0.00	0.00	0.00
	MONTH END PRICE	0.0000				

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25,000.000	GENERAL ELECTRIC CO 3% 8/15/25 TICKER: 6298672 MONTH END PRICE 98.8333	24,050.55	24,708.33	26,703.25	1,994.92-
0.000	GENERAL MOTORS F 3.95% 4/13/24 TICKER: 5143618 MONTH END PRICE 0.0000	99,340.00	0.00	0.00	0.00
0.000	GENERAL MOTORS F 1.0500% 03/08/24 TICKER: 6496249 MONTH END PRICE 0.0000	29,730.36	0.00	0.00	0.00
35,000.000	GENERAL MRS FIN 2.75% 6/20/25 TICKER: 5143671 MONTH END PRICE 99.0613	33,663.25	34,671.46	37,047.57	2,376.11-
0.000	GENERAL MRS FIN 6.05% 10/10/25 TICKER: 5143700 MONTH END PRICE 0.0000	35,417.45	0.00	0.00	0.00
57,000.000	GLP CAPITAL, 5.375% 4/15/26 TICKER: 6335591 MONTH END PRICE 100.2509	6,940.31	57,143.01	56,661.18	481.83
0.000	GOLDMAN SACHS GR 3.85% 7/08/24 TICKER: 6312287 MONTH END PRICE 0.0000	64,362.94	0.00	0.00	0.00
0.000	GRAPHIC PACKAGI 4.125% 8/15/24 TICKER: 6406282 MONTH END PRICE 0.0000	52,337.50	0.00	0.00	0.00
65,000.000	HCA IN 5.375% 2/01/25 TICKER: 6452126 MONTH END PRICE 100.0423	64,837.50	65,027.50	73,209.14	8,181.64-
87,000.000	HEALTHPEAK PPTYS INC 3% 1/15/30 TICKER: 6507397 MONTH END PRICE 90.9095	68,576.59	79,091.27	79,502.55	411.28-
105,000.000	HEWLETT PACKARD 1.75% 4/01/26 TICKER: 6528725 MONTH END PRICE 96.3230	97,679.09	101,139.15	108,345.76	7,206.61-
130,000.000	HEWLETT PACKARD 4.55% 10/15/29 TICKER: 6583589 MONTH END PRICE 97.6480	0.00	126,942.40	129,862.20	2,919.80-
55,000.000	HILLENBRAND, IN 4.5% 9/15/26 TICKER: 6537221 MONTH END PRICE 99.0000	4,937.50	54,450.00	54,036.06	413.94
75,000.000	HILTON WORLDWID 4.875% 4/01/27 TICKER: 6536608 MONTH END PRICE 98.3750	53,900.00	73,781.25	76,579.00	2,797.75-
40,000.000	HOSPITALITY PROP 4.9500% 02/15/27 TICKER: 6610262 MONTH END PRICE 93.3750	36,400.00	37,350.00	39,022.92	1,672.92-
0.000	HUGHES SATELLIT 6.6250% 08/01/26 TICKER: 6629757 MONTH END PRICE 0.0000	33,701.25	0.00	0.00	0.00
0.000	HUGHES SATELLITE 5.25% 8/01/26 TICKER: 6629756 MONTH END PRICE 0.0000	44,000.00	0.00	0.00	0.00
0.000	HUNTINGTON BANC 2.625% 8/06/24 TICKER: 6636352 MONTH END PRICE 0.0000	127,594.22	0.00	0.00	0.00
40,000.000	HUNTINGTON BANC 4% 5/15/25 TICKER: 6631299 MONTH END PRICE 99.6465	39,084.32	39,858.60	38,306.53	1,552.07

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0.000	HUNTINGTON NATIONAL TICKER: 8485792	5.699% 11/18/25	148,502.10	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
88,000.000	HUNTSMAN INTERNET TICKER: 6636212	4.5% 5/01/29	75,078.04	84,043.17	86,371.86	2,328.69-
	MONTH END PRICE	95.5036				
0.000	HYATT HOTELS CORP TICKER: 6636937	1.8% 10/01/24	29,094.42	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
125,000.000	INTEL CORP TICKER: 6733641	2.45% 11/15/29	0.00	109,576.63	112,573.06	2,996.43-
	MONTH END PRICE	87.6613				
70,000.000	INTEL CORP TICKER: 6733734	5.125% 2/10/30	0.00	69,441.47	71,117.01	1,675.54-
	MONTH END PRICE	99.2021				
0.000	IPALCO ENTERPRISE TICKER: 6766412	3.7% 9/01/24	215,600.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
100,000.000	JEFFERIES FINL TICKER: 6993210	5.875% 7/21/28	0.00	102,193.80	102,100.00	93.80
	MONTH END PRICE	102.1938				
245,000.000	JOHNSON CTLS INT TICKER: 6806955	5.5% 4/19/29	0.00	249,623.64	244,355.65	5,267.99
	MONTH END PRICE	101.8872				
50,000.000	JPMORGAN CHASE & TICKER: 6815887	4.25% 10/01/27	49,556.65	49,629.00	55,955.60	6,326.60-
	MONTH END PRICE	99.2580				
0.000	JPMORGAN CHASE & VA TICKER: 5657788	0.0% 10/15/25	39,072.04	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	JPMORGAN CHASE & CO TICKER: JPM24C		89,028.90	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
100,000.000	KEY BANCSHARES IN TICKER: 6865671	4.1% 4/30/28	0.00	96,340.50	94,579.00	1,761.50
	MONTH END PRICE	96.3405				
75,000.000	KEYCORP TICKER: 6886098	2.25% 4/06/27	67,282.50	70,791.68	66,132.00	4,659.68
	MONTH END PRICE	94.3889				
80,000.000	KEYCORP TICKER: 6886052	2.55% 29	0.00	70,789.60	68,532.27	2,257.33
	MONTH END PRICE	88.4870				
0.000	KINDER MORGAN EN TICKER: 6623511	4.1500% 02/01/24	21,957.25	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
86,000.000	KRAFT HEINZ FOODS C TICKER: 6536260	3% 6/01/26	82,538.67	83,889.47	90,691.13	6,801.66-
	MONTH END PRICE	97.5459				
50,000.000	LAMAR ADVERTISI TICKER: 6989235	3.625% 1/15/31	1,770.00	43,812.50	42,611.11	1,201.39
	MONTH END PRICE	87.6250				
54,000.000	LAMAR ADVERTISING C TICKER: 6984688	4% 2/15/30	49,680.00	49,072.50	55,228.15	6,155.65-
	MONTH END PRICE	90.8750				
0.000	LAZARD GROUP LLC TICKER: 7005212	3.75% 2/13/25	32,240.70	0.00	0.00	0.00
	MONTH END PRICE	0.0000				

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0.000	LENNAR CORP TICKER: 6979878 MONTH END PRICE	4.5% 4/30/24	34,838.69	0.00	0.00	0.00
80,000.000	LILLY ELI & CO TICKER: 6998586 MONTH END PRICE	4.6% 8/14/34	0.00	76,429.60	80,577.67	4,148.07-
50,000.000	LILLY ELI & CO TICKER: 6992614 MONTH END PRICE	4.875% 2/27/53	51,775.75	44,571.35	49,968.50	5,397.15-
50,000.000	LOCKHEED MARTIN C TICKER: 7008394 MONTH END PRICE	5.2% 2/15/64	0.00	46,197.15	48,886.56	2,689.41-
35,000.000	LOWE'S COMPANIE TICKER: 7057601 MONTH END PRICE	5.625% 4/15/53	36,729.07	33,595.17	35,114.28	1,519.11-
73,000.000	LOWE'S COMPANIES, TICKER: 7056938 MONTH END PRICE	4.5% 4/15/30	72,601.49	71,606.07	74,184.50	2,578.43-
0.000	LUMEN TECHNOLOG TICKER: 5641548 MONTH END PRICE	5.625% 4/01/25	59,040.00	0.00	0.00	0.00
140,000.000	M&T BANK CORP VA TICKER: 7130359 MONTH END PRICE	8/16/28	38,610.64	138,284.72	137,537.25	747.47
72,000.000	MACYS RETAIL HOLD TICKER: 7076146 MONTH END PRICE	4.5% 12/15/34	42,380.00	59,940.00	65,842.30	5,902.30-
0.000	MAGELLAN MIDSTRE TICKER: 7077448 MONTH END PRICE	3.25% 6/01/30	74,495.36	0.00	0.00	0.00
82,000.000	MARRIOTT INTL INC NEW TICKER: 7133685 MONTH END PRICE	4% 4/15/28	79,310.81	79,779.52	80,107.79	328.27-
52,000.000	MGM RESORTS INT TICKER: 7160054 MONTH END PRICE	4.625% 9/01/26	50,570.00	51,220.00	54,017.21	2,797.21-
0.000	MICRON TECHNOLO TICKER: 7287734 MONTH END PRICE	2.703% 4/15/32	29,325.07	0.00	0.00	0.00
50,000.000	MICRON TECHNOLO TICKER: 7287014 MONTH END PRICE	4.975% 2/06/26	50,000.00	49,990.60	56,055.06	6,064.46-
45,000.000	MORGAN STANLEY VA TICKER: 7423256 MONTH END PRICE	99.9812 5/04/27	41,460.80	43,137.05	39,168.99	3,968.06
30,000.000	MORGAN STANLEY VA TICKER: 7423389 MONTH END PRICE	95.8601 7/20/27	27,298.11	28,548.30	26,366.04	2,182.26
40,000.000	MORGAN STANLEY VA TICKER: 7420430 MONTH END PRICE	95.1610 7/22/28	38,180.48	38,551.32	37,095.10	1,456.22
52,000.000	MPT OPERATING PAR TICKER: 7346021 MONTH END PRICE	3.5% 3/15/31	32,305.00	32,760.00	51,965.79	19,205.79-
53,000.000	MURPHY OIL USA, TICKER: 7441705 MONTH END PRICE	5.625% 5/01/27	52,403.75	52,536.25	56,061.44	3,525.19-
		99.1250				

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0.000	NETFLIX, INC	5.75% 3/01/24	109,862.50	0.00	0.00	0.00
	TICKER: 7493711					
	MONTH END PRICE	0.0000				
53,000.000	NETFLIX, INC	4.875% 4/15/28	53,463.75	52,897.18	61,180.58	8,283.40-
	TICKER: 7493908					
	MONTH END PRICE	99.8060				
72,000.000	NEWELL BRANDS INC	6.375% 9/15/27	0.00	72,540.00	71,620.55	919.45
	TICKER: 7650025					
	MONTH END PRICE	100.7500				
32,000.000	NEWELL BRANDS INC	4.2% 4/01/26	1,970.00	31,880.00	31,130.15	749.85
	TICKER: 7629833					
	MONTH END PRICE	99.6250				
90,000.000	OCCIDENTAL PETRO	5.875% 9/01/25	100,480.00	90,225.00	92,013.61	1,788.61-
	TICKER: 7698608					
	MONTH END PRICE	100.2500				
0.000	OCCIDENTAL PETRO	3.45% 7/15/24	29,664.00	0.00	0.00	0.00
	TICKER: 7700510					
	MONTH END PRICE	0.0000				
67,000.000	OHIO STATE AIR	4.125% 7/01/25	41,055.00	65,995.00	68,705.85	2,710.85-
	TICKER: 6013480					
	MONTH END PRICE	98.5000				
80,000.000	OMNICOM GROUP INC	2.45% 4/30/30	69,524.64	70,162.88	69,613.12	549.76
	TICKER: 7760697					
	MONTH END PRICE	87.7036				
82,000.000	ONEOK, INC	3.25% 6/01/30	0.00	74,360.96	73,355.23	1,005.73
	TICKER: 7770616					
	MONTH END PRICE	90.6841				
35,000.000	ONEOK, INC	4.35% 3/15/29	34,009.05	34,122.38	40,511.98	6,389.60-
	TICKER: 7759000					
	MONTH END PRICE	97.4925				
0.000	ORACLE CORP	3.95% 3/25/51	27,418.09	0.00	0.00	0.00
	TICKER: 7763355					
	MONTH END PRICE	0.0000				
0.000	ORACLE CORP	5.55% 2/06/53	9,982.48	0.00	0.00	0.00
	TICKER: 7768384					
	MONTH END PRICE	0.0000				
162,000.000	ORACLE CORP	2.6500% 07/15/26	144,084.14	157,084.27	161,025.20	3,940.93-
	TICKER: 7739480					
	MONTH END PRICE	96.9656				
84,000.000	PACKAGING CORP OF A	3% 12/15/29	75,949.02	76,616.32	77,640.64	1,024.32-
	TICKER: 7300968					
	MONTH END PRICE	91.2099				
0.000	PAYPAL HOLDINGS,	5.05% 6/01/52	30,193.89	0.00	0.00	0.00
	TICKER: 7834076					
	MONTH END PRICE	0.0000				
60,000.000	PAYPAL HOLDINGS,	5.15% 6/01/34	0.00	59,652.00	59,482.20	169.80
	TICKER: 7834579					
	MONTH END PRICE	99.4200				
62,000.000	PBF HOLDING CO LLC	6% 2/15/28	1,950.00	59,365.00	60,333.34	968.34-
	TICKER: 7879115					
	MONTH END PRICE	95.7500				
0.000	PDC ENERGY, INC	5.75% 5/15/26	49,875.00	0.00	0.00	0.00
	TICKER: 7890884					
	MONTH END PRICE	0.0000				
56,000.000	PENSKE AUTOMOTIV	3.75% 6/15/29	48,195.00	50,890.00	56,141.16	5,251.16-
	TICKER: 8758210					
	MONTH END PRICE	90.8750				

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0.000	PETROLEOS MEXI TICKER: 7891061	4.875% 1/18/24	169,150.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
30,000.000	PHILIP MORRIS I TICKER: 7898096	3.375% 8/15/29	28,057.11	28,129.08	31,674.30	3,545.22-
	MONTH END PRICE	93.7636				
34,000.000	PULTEGROUP, IN TICKER: 8963890	5% 1/15/27	79,252.80	34,000.00	35,454.75	1,454.75-
	MONTH END PRICE	100.0000				
74,000.000	QORVO, IN TICKER: 8043312	4.375% 10/15/29	51,435.00	69,282.50	76,295.59	7,013.09-
	MONTH END PRICE	93.6250				
50,000.000	QVC, INC. TICKER: 8044005	4.375% 9/01/28	36,000.00	42,750.00	51,021.71	8,271.71-
	MONTH END PRICE	85.5000				
0.000	RADIAN GROUP IN TICKER: 8053981	4.5% 10/01/24	68,600.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
50,000.000	ROYAL CARIBBEAN TICKER: 8158012	7.5000% 10/15/27	0.00	52,312.50	54,693.92	2,381.42-
	MONTH END PRICE	104.6250				
35,000.000	ROYALTY PHARMA TICKER: 8161580	2.1500% 09/02/31	28,575.75	28,627.45	34,392.05	5,764.60-
	MONTH END PRICE	81.7927				
55,000.000	SABRA CAPITAL COR TICKER: 8175561	3.9% 10/15/29	46,697.30	51,188.78	57,646.47	6,457.69-
	MONTH END PRICE	93.0705				
65,000.000	SAFEWAY INC 7.25% DEB DUE 2/1/31 TICKER: 8178996		52,125.00	66,300.00	71,639.09	5,339.09-
	MONTH END PRICE	102.0000				
0.000	SALLY HDGS LLC TICKER: 8295880	5.625% 12/01/25	52,735.00	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
50,000.000	SANTANDER HOLDIN TICKER: 8504784	3.45% 6/02/25	48,503.95	49,692.85	54,300.00	4,607.15-
	MONTH END PRICE	99.3857				
0.000	SANTANDER HOLDING TICKER: 8498678	3.5% 6/07/24	74,087.40	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
55,000.000	SERVICE CORP IN TICKER: 8383022	4.625% 12/15/27	53,212.50	53,418.75	50,497.15	2,921.60
	MONTH END PRICE	97.1250				
42,000.000	SERVICE INTL TICKER: 8377878	7.5000% 04/01/27	41,700.00	43,155.00	50,381.07	7,226.07-
	MONTH END PRICE	102.7500				
50,000.000	SERVICE PROPERTI TICKER: 6610267	4.75% 10/01/26	46,750.00	47,500.00	51,090.29	3,590.29-
	MONTH END PRICE	95.0000				
70,000.000	SIMON PROPERTY GR TICKER: 8397836	3.3% 1/15/26	67,699.45	69,030.57	75,770.45	6,739.88-
	MONTH END PRICE	98.6151				
70,000.000	SOUTHERN POWER CO TICKER: 5011427	.9000% 01/15/26	64,528.10	67,243.89	68,432.00	1,188.11-
	MONTH END PRICE	96.0627				
30,000.000	SOUTHWEST AIRLIN TICKER: 8498510	3.45% 11/16/27	28,404.84	28,792.11	32,820.34	4,028.23-
	MONTH END PRICE	95.9737				

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51,000.000	SOUTHWEST AIRLINES TICKER: 8498500 MONTH END PRICE 96.6559	38,968.49	49,294.51	47,336.50	1,958.01
140,000.000	SOUTHWESTERN ENERGY TICKER: 8501059 MONTH END PRICE 96.3163	130,256.00	134,842.82	140,466.38	5,623.56-
45,000.000	SOUTHWESTERN ENERGY TICKER: 8501163 MONTH END PRICE 98.4305	43,818.75	44,293.73	42,283.28	2,010.45
40,000.000	STARBUCKS CORP TICKER: 8168815 MONTH END PRICE 68.9493	30,945.56	27,579.72	30,155.16	2,575.44-
0.000	STI FEL FINL CORP TICKER: 8560593 MONTH END PRICE 0.0000	133,471.26	0.00	0.00	0.00
50,000.000	SUNOCO LP TICKER: 8583810 MONTH END PRICE 93.7500	0.00	46,875.00	47,338.90	463.90-
160,000.000	SYNCHRONY FINANCIAL TICKER: 6408561 MONTH END PRICE 96.7394	0.00	154,783.04	157,145.78	2,362.74-
73,000.000	SYSCO CORP TICKER: 8546627 MONTH END PRICE 88.1117	64,064.51	64,321.54	64,152.47	169.07
100,000.000	T-MOBILE USA INC TICKER: 8035473 MONTH END PRICE 97.1617	94,775.60	97,161.70	99,980.00	2,818.30-
70,000.000	T-MOBILE USA INC TICKER: 8035480 MONTH END PRICE 96.4894	65,166.57	67,542.58	70,424.20	2,881.62-
30,000.000	T-MOBILE USA INC TICKER: 7273762 MONTH END PRICE 100.1250	30,037.50	30,037.50	31,082.88	1,045.38-
70,000.000	TALCOTT RESOLUTION TICKER: 6479997 MONTH END PRICE 101.7135	0.00	71,199.45	71,600.38	400.93-
0.000	TARGET CORP TICKER: 5910005 MONTH END PRICE 0.0000	35,418.01	0.00	0.00	0.00
74,000.000	TEGNA INC TICKER: 6459711 MONTH END PRICE 93.2500	47,580.00	69,005.00	74,642.45	5,637.45-
120,000.000	TENNENBAUM CAPITAL TICKER: 8480146 MONTH END PRICE 97.1684	110,616.36	116,602.08	123,244.80	6,642.72-
125,000.000	TENNENBAUM CAPITAL TICKER: 8488604 MONTH END PRICE 104.2619	0.00	130,327.38	123,178.75	7,148.63
52,000.000	TEVA PHARMACEUTICALS TICKER: 8656098 MONTH END PRICE 96.0000	48,100.00	49,920.00	49,768.09	151.91
25,000.000	THE BANK OF NOVA SCOTIA TICKER: 5435654 MONTH END PRICE 99.6576	24,478.25	24,914.40	24,971.75	57.35-
50,000.000	THE BOEING CO TICKER: 5433258 MONTH END PRICE 99.4840	48,231.65	49,742.00	51,416.00	1,674.00-

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40,000.000	THE BOEING CO TICKER: 5433694	2.196% 2/04/26	37,699.16	38,759.72	40,000.00	1,240.28-
	MONTH END PRICE	96.8993				
100,000.000	THE BOEING CO TICKER: 5433448	3.1000% 05/01/26	95,926.40	97,382.10	102,524.00	5,141.90-
	MONTH END PRICE	97.3821				
75,000.000	THE CHARLES SCHWAB TICKER: 8356129	5.875% 8/24/26	76,976.63	76,156.43	74,937.00	1,219.43
	MONTH END PRICE	101.5419				
100,000.000	THE CHARLES SCHWAB TICKER: 8352899	2% 3/20/28	0.00	91,710.70	89,417.22	2,293.48
	MONTH END PRICE	91.7107				
70,000.000	THE CHARLES SCHWAB TICKER: 8345202	3% 3/10/25	68,070.31	69,835.01	67,461.33	2,373.68
	MONTH END PRICE	99.7643				
30,000.000	THE GOLDMAN SAC TICKER: 6515314	1.948% 10/21/27	27,423.54	28,380.75	26,630.65	1,750.10
	MONTH END PRICE	94.6025				
54,000.000	THE GOODYEAR TIR TICKER: 6496130	5.25% 4/30/31	47,190.00	48,195.00	55,842.58	7,647.58-
	MONTH END PRICE	89.2500				
66,000.000	TOLL BROTHERS FIN TICKER: 8692150	3.8% 11/01/29	52,224.54	62,255.62	67,736.34	5,480.72-
	MONTH END PRICE	94.3267				
55,000.000	UNITED RENTALS TICKER: 8900029	3.875% 11/15/27	0.00	52,710.68	53,175.77	465.09-
	MONTH END PRICE	95.8376				
73,000.000	UNITED RENTALS (C) TICKER: 8898982	5.25% 1/15/30	52,205.00	70,901.25	77,306.38	6,405.13-
	MONTH END PRICE	97.1250				
44,000.000	VENTAS REALTY, LIM TICKER: 8892918	4% 3/01/28	32,347.63	42,795.28	41,387.07	1,408.21
	MONTH END PRICE	97.2620				
0.000	VICI PROPERTIES L TICKER: 8915065	4.5% 9/01/26	63,772.50	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
75,000.000	VMWARE INC TICKER: 8890836	3.9% 8/21/27	72,885.90	73,339.05	71,141.50	2,197.55
	MONTH END PRICE	97.7854				
30,000.000	VMWARE, INC 1.4000% TICKER: 6030182	08/15/26	27,402.42	28,416.93	30,037.40	1,620.47-
	MONTH END PRICE	94.7231				
60,000.000	VOYA FINL, INC TICKER: 8938116	5% 9/20/34	0.00	56,773.92	58,328.60	1,554.68-
	MONTH END PRICE	94.6232				
0.000	WALGREENS BOOTS A TICKER: 8884257	3.8% 11/18/24	127,788.05	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
0.000	WALMART INC TICKER: 8916400	4.5% 9/09/52	48,595.80	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
50,000.000	WELLS FARGO & CO VA TICKER: 8970114	2/11/26	48,149.80	49,862.80	47,486.03	2,376.77
	MONTH END PRICE	99.7256				
0.000	WELLS FARGO & CO VA TICKER: 8973137	7/25/33	72,780.08	0.00	0.00	0.00
	MONTH END PRICE	0.0000				

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54,000.000	WESTERN DIGITAL TICKER: 8964649	4.75% 2/15/26	50,960.00	53,392.50	51,606.99	1,785.51
	MONTH END PRICE	98.8750				
57,000.000	WESTINGHOUSE AIR TICKER: 9003872	4.7% 9/15/28	56,368.38	56,451.89	64,221.20	7,769.31-
	MONTH END PRICE	99.0384				
80,000.000	WESTROCK CO TICKER: 8134649	3% 6/15/33	68,859.36	66,976.00	70,275.88	3,299.88-
	MONTH END PRICE	83.7200				
72,000.000	YUM BRANDS, INC TICKER: 8721500	3.625% 3/15/31	46,800.00	63,630.00	69,350.25	5,720.25-
	MONTH END PRICE	88.3750				
0.000	ZIMMER BIOMET HO TICKER: 9091298	1.45% 11/22/24	149,450.69	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
84,000.000	1.4000% 10/15/27 TICKER: 6013364		74,774.28	76,576.75	72,115.90	4,460.85
	MONTH END PRICE	91.1628				
92,000.000	2.4000% 02/01/31 TICKER: 5072589		69,593.40	78,225.67	77,359.83	865.84
	MONTH END PRICE	85.0279				
30,000.000	3.2150% 09/06/26 TICKER: 5352351		28,629.33	29,195.61	30,498.60	1,302.99-
	MONTH END PRICE	97.3187				
0.000	3.2220 TICKER: 5351798	3.222% 8/15/24	52,152.37	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
			12,429,153.01	11,967,785.19	12,400,842.93	433,057.74-

COMMON STOCK

46.000	A S M L HOLDING NV NEW F TICKER: ASML		46,172.12	31,881.68	23,235.15	8,646.53
	MONTH END PRICE	693.0800				
5,311.000	A T & T INC TICKER: T		106,083.16	120,931.47	81,535.95	39,395.52
	MONTH END PRICE	22.7700				
1,725.547	ABBOTT LABORATORIES TICKER: ABT		175,114.74	195,176.60	182,430.18	12,746.42
	MONTH END PRICE	113.1100				
1,613.257	ABBVIE INC TICKER: ABBV		193,169.36	286,675.73	250,132.16	36,543.57
	MONTH END PRICE	177.7000				
679.000	ACCENTURE PLC CL A TICKER: ACN		240,373.35	238,865.41	194,235.92	44,629.49
	MONTH END PRICE	351.7900				
58.000	ADOBE SYSTEMS INC TICKER: ADBE		53,694.00	25,791.44	23,892.33	1,899.11
	MONTH END PRICE	444.6800				
0.000	ADVANCED MICRO DEVICES TICKER: AMD		15,330.64	0.00	0.00	0.00
	MONTH END PRICE	0.0000				
3,422.000	AERCAP HOLDINGS NV TICKER: AER		176,287.04	327,485.40	228,607.33	98,878.07
	MONTH END PRICE	95.7000				
0.000	AIR PRODS & CHEMS INC TICKER: APD		81,345.24	0.00	0.00	0.00
	MONTH END PRICE	0.0000				

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0.000	AIRBNB INC TICKER: ABNB MONTH END PRICE 0.0000	8,985.24	0.00	0.00	0.00
53.000	ALIBABA GROUP HOLDING TICKER: BABA MONTH END PRICE 84.7900	0.00	4,493.87	5,467.26	973.39-
0.000	ALIGN TECHNOLOGY INC TICKER: ALGN MONTH END PRICE 0.0000	4,110.00	0.00	0.00	0.00
0.000	ALNYLAM PHARMACEUTICALS TICKER: ALNY MONTH END PRICE 0.0000	4,785.25	0.00	0.00	0.00
1,067.422	ALPHABET INC. TICKER: GOOG MONTH END PRICE 190.4400	135,010.94	203,279.79	129,163.45	74,116.34
0.000	ALTRIA GROUP INC TICKER: MO MONTH END PRICE 0.0000	23.52	0.00	0.00	0.00
1,250.000	AMAZON.COM INC TICKER: AMZN MONTH END PRICE 219.3900	213,323.76	274,237.50	156,053.11	118,184.39
505.273	AMEREN CORP TICKER: AEE MONTH END PRICE 89.1400	48,743.67	45,040.02	39,759.71	5,280.31
521.770	AMERICAN ELECTRIC POWER INC TICKER: AEP MONTH END PRICE 92.2300	56,452.40	48,122.83	46,731.78	1,391.05
4,912.000	AMERICAN OUTDOOR BRANDS TICKER: AOUT MONTH END PRICE 15.2400	32,340.00	74,858.88	43,909.34	30,949.54
0.000	AMERICAN TOWER CORP REIT TICKER: AMT MONTH END PRICE 0.0000	85,732.81	0.00	0.00	0.00
0.000	AMGEN INCORPORATED TICKER: AMGN MONTH END PRICE 0.0000	180.82	0.00	0.00	0.00
169.323	AMPHENOL CORP CL A TICKER: APH MONTH END PRICE 69.4500	17,807.79	11,759.50	5,687.02	6,072.48
1,279.645	ANALOG DEVICES INC TICKER: ADI MONTH END PRICE 212.4600	294,881.04	271,873.40	192,262.39	79,611.01
2,161.256	APPLE INC TICKER: AAPL MONTH END PRICE 250.4200	371,580.76	541,221.83	291,193.53	250,028.30
196.000	ARISTA NETWORKS INC TICKER: ANET MONTH END PRICE 110.5300	0.00	21,663.88	10,824.68	10,839.20
0.000	ARISTA NETWORKS INC TICKER: 1191386 MONTH END PRICE 0.0000	11,304.48	0.00	0.00	0.00
6,089.000	ARLO TECHNOLOGIES INC TICKER: ARLO MONTH END PRICE 11.1900	68,962.88	68,135.91	44,583.09	23,552.82
1,941.102	ARMSTRONG WORLD INDUSTRIES TICKER: AW MONTH END PRICE 141.3300	120,941.03	274,335.90	181,619.85	92,716.05

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373.000	ASTRAZENECA PLC TICKER: AZN MONTH END PRICE 65.5200	21,686.70	24,438.96	24,724.42	285.46-
460.540	AUTO DATA PROCESSING TICKER: ADP MONTH END PRICE 292.7300	87,740.14	134,813.99	104,517.32	30,296.67
4.000	AUTOZONE INC TICKER: AZO MONTH END PRICE 3,202.0000	12,928.05	12,808.00	7,485.55	5,322.45
0.000	AVADEL PHARMACEUTICAL TICKER: 363891X MONTH END PRICE 0.0000	21,787.16	0.00	0.00	0.00
563.000	AVADEL PHARMACEUTICAL TICKER: AVDL MONTH END PRICE 10.5100	0.00	5,917.13	4,995.10	922.03
179.063	AVALONBAY CMTYS INC TICKER: AVB MONTH END PRICE 219.9700	43,893.97	39,388.42	36,315.77	3,072.65
194.591	AVERY DENNISON CORP TICKER: AVY MONTH END PRICE 187.1300	53,664.75	36,413.72	31,072.83	5,340.89
0.000	AVISTA CORP TICKER: AVA MONTH END PRICE 0.0000	35,811.48	0.00	0.00	0.00
5,405.000	AXALTA COATING SYS LTD TICKER: AXTA MONTH END PRICE 34.2200	116,517.10	184,959.10	158,599.98	26,359.12
555.000	BAE SYSTEMS PLC ADR TICKER: BAESY MONTH END PRICE 57.1600	17,692.31	31,723.80	31,389.95	333.85
3,639.385	BANK OF AMERICA CORP TICKER: BAC MONTH END PRICE 43.9500	104,999.25	159,950.95	123,983.19	35,967.76
1,351.000	BANK OF NEW YORK CO NEW TICKER: BK MONTH END PRICE 76.8300	70,840.05	103,797.33	70,738.16	33,059.17
164.042	BECTON DICKINSON & CO TICKER: BDX MONTH END PRICE 226.8700	104,110.12	37,216.23	40,918.48	3,702.25-
42.000	BERKSHIRE HATHAWAY B NEW TICKER: BRK/B MONTH END PRICE 453.2800	0.00	19,037.76	19,613.36	575.60-
0.000	BLACKROCK INC TICKER: 028910X MONTH END PRICE 0.0000	143,674.56	0.00	0.00	0.00
156.571	BLACKROCK INC NEW TICKER: BLK MONTH END PRICE 1,025.1100	0.00	160,502.70	104,532.59	55,970.11
373.589	BLACKSTONE GROUP INC TICKER: BX MONTH END PRICE 172.4200	55,128.50	64,414.28	36,074.31	28,339.97
60.000	BLOCK INC TICKER: XYZ MONTH END PRICE 84.9900	0.00	5,099.40	5,283.92	184.52-
2.000	BOOKING HOLDINGS INC TICKER: BKNG MONTH END PRICE 4,968.4200	0.00	9,936.84	7,587.65	2,349.19

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244.647	BOOZ ALLEN HAMILTON TICKER: BAH	42,517.95	31,486.02	23,500.08	7,985.94
	MONTH END PRICE 128.7000				
1,744.000	BRI STOL- MERS SQUIBB TICKER: BMY	64,487.69	98,640.64	96,688.31	1,952.33
	MONTH END PRICE 56.5600				
2,126.925	BROADCOM LIMITED TICKER: AVGO	411,158.97	493,106.22	112,837.32	380,268.90
	MONTH END PRICE 231.8400				
1,083.745	BROADRIDGE FINL SOLUTION TICKER: BR	146,877.89	245,023.97	176,261.79	68,762.18
	MONTH END PRICE 226.0900				
1,888.000	BRUKER BIOSCIENCES CORP TICKER: BRKR	0.00	110,674.56	143,625.33	32,950.77-
	MONTH END PRICE 58.6200				
1,274.000	BUZZI UNICEM SPA TICKER: BZZUY	39,543.00	22,906.65	15,944.24	6,962.41
	MONTH END PRICE 17.9801				
1,882.000	C A E INC TICKER: CGT	0.00	47,765.16	34,763.36	13,001.80
	MONTH END PRICE 25.3800				
441.640	C M S ENERGY CORP TICKER: CMS	33,489.55	29,435.31	27,099.49	2,335.82
	MONTH END PRICE 66.6500				
168.991	CABLE ONE INC TICKER: CABO	62,796.82	61,194.95	132,214.70	71,019.75-
	MONTH END PRICE 362.1200				
225.000	CANADIAN PACIFIC KAN TICKER: CP	14,705.16	16,283.25	15,593.60	689.65
	MONTH END PRICE 72.3700				
3,092.721	CANNAE HOLDINGS INC TICKER: CNE	38,493.23	61,421.44	84,819.21	23,397.77-
	MONTH END PRICE 19.8600				
0.000	CAPITAL ONE FINANCIAL CP TICKER: COF	30.70	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
0.000	CARMAX INC TICKER: KMX	73,747.14	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
1,555.000	CASELLA WASTE SYS INC TICKER: CVST	84,349.02	164,534.55	126,811.36	37,723.19
	MONTH END PRICE 105.8100				
13,541.000	CCC INTELLIGENT SOLU TICKER: CCCS	0.00	158,835.93	173,101.37	14,265.44-
	MONTH END PRICE 11.7300				
0.000	CELSIUS HOLDINGS INC NEW TICKER: CELH	11,503.72	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
0.000	CHARLES SCHWAB CORPORATION TICKER: SCHW	20.79	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
0.000	CHENIERE ENERGY INC NEW TICKER: LNG	11,266.86	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
1,302.870	CHEVRON CORP NEW TICKER: CVX	254,155.07	188,707.63	174,840.61	13,867.02
	MONTH END PRICE 144.8400				

TRUST BANK

Indiana Teamsters Pension Fund Pension Plan
EIN: 35-1792964, PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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See Independent Auditor's Report

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89.000	CHIPOTLE MEXICAN GRILL TICKER: CMG	18,295.68	5,366.70	2,685.62	2,681.08
	MONTH END PRICE 60.3000				
472.000	CHUBB LTD TICKER: CB	144,866.00	130,413.60	82,879.65	47,533.95
	MONTH END PRICE 276.3000				
2,141.602	CHURCH & DWIGHT INC TICKER: CHDN	183,037.62	285,989.54	239,684.54	46,305.00
	MONTH END PRICE 133.5400				
2,643.606	CISCO SYSTEMS INC TICKER: CSCO	236,499.88	156,501.47	130,654.28	25,847.19
	MONTH END PRICE 59.2000				
571.678	CME GROUP INC CL A TICKER: CME	137,968.55	132,760.71	112,268.30	20,492.41
	MONTH END PRICE 232.2300				
2,225.209	COCA COLA COMPANY TICKER: KO	140,701.69	138,541.50	134,353.56	4,187.94
	MONTH END PRICE 62.2600				
0.000	COGNIZANT TECH SOL CL A TICKER: CTSH	8,741.39	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
5,852.116	COMCAST CORP NEW CL A TICKER: CMCSA	328,748.71	219,629.92	255,421.24	35,791.32-
	MONTH END PRICE 37.5300				
1,553.213	CONDOPHILLIPS TICKER: COP	200,624.14	154,032.08	148,257.85	5,774.23
	MONTH END PRICE 99.1700				
239.000	COSTAR GROUP INC TICKER: CSCP	0.00	17,110.01	21,093.80	3,983.79-
	MONTH END PRICE 71.5900				
1,591.000	CRAWFORD & COMPANY C TICKER: CRD.A	44,469.32	18,391.96	12,395.99	5,995.97
	MONTH END PRICE 11.5600				
411.000	CREDIT ACCEPT CORP MCH TICKER: CACC	0.00	192,948.06	199,285.64	6,337.58-
	MONTH END PRICE 469.4600				
0.000	CROWN CASTLE INTL CO REIT TICKER: CCI	2.06	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
1,183.000	CSX CORP TICKER: CSX	0.00	38,175.41	38,911.24	735.83-
	MONTH END PRICE 32.2700				
128.790	CUMMINS ENGINE INC TICKER: CM	59,317.87	44,896.23	27,280.27	17,615.96
	MONTH END PRICE 348.6000				
192.000	D R HORTON INC TICKER: DHI	10,638.60	26,845.44	29,824.20	2,978.76-
	MONTH END PRICE 139.8200				
1,366.000	DECKERS OUTDOOR CORP TICKER: DECK	225,260.91	277,420.94	116,598.81	160,822.13
	MONTH END PRICE 203.0900				
171.605	DEERE & CO TICKER: DE	63,058.50	72,708.91	61,788.65	10,920.26
	MONTH END PRICE 423.7000				
112.000	DOORDASH INC TICKER: DASH	10,086.78	18,788.00	11,509.10	7,278.90
	MONTH END PRICE 167.7500				

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3,998.000	DOREL INDUSTRIES CL TICKER: DIBF	22,261.08	10,819.67	12,945.01	2,125.34-
	MONTH END PRICE	2.7063			
0.000	DRI LQUIP TICKER: DRQ	80,723.63	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
202.488	DTE ENERGY CO TICKER: DTE	29,745.27	24,450.37	23,682.31	768.06
	MONTH END PRICE	120.7500			
1,129.000	EAGLE BANCORP MT TICKER: EBM	21,727.04	17,307.57	18,588.11	1,280.54-
	MONTH END PRICE	15.3300			
0.000	EAGLE PHARMACEUTICAL TICKER: EGRX	16,406.51	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
34.000	EATON CORP PLC F TICKER: ETN	151,957.42	11,283.58	5,510.40	5,773.18
	MONTH END PRICE	331.8700			
678.000	EBAY INC TICKER: EBAY	0.00	42,002.10	36,504.16	5,497.94
	MONTH END PRICE	61.9500			
2,308.000	EDGEWELL PERSONAL CA TICKER: EPC	74,029.23	77,548.80	91,152.09	13,603.29-
	MONTH END PRICE	33.6000			
59.000	EDWARDS LIFESCIENCES CP TICKER: EW	4,498.75	4,367.77	4,127.05	240.72
	MONTH END PRICE	74.0300			
5,150.000	ELANCO ANIMAL HEALTH TICKER: ELAN	62,922.70	62,366.50	59,592.60	2,773.90
	MONTH END PRICE	12.1100			
5,366.000	ELEMENT SOLUTIONS IN TICKER: ESI	0.00	136,457.38	155,316.72	18,859.34-
	MONTH END PRICE	25.4300			
0.937	ELEVANCE HEALTH INC TICKER: ELV	122,689.35	345.81	443.15	97.34-
	MONTH END PRICE	368.9000			
256.153	ELI LILLY & COMPANY TICKER: LLY	183,782.49	197,750.42	83,904.13	113,846.29
	MONTH END PRICE	772.0000			
1,336.000	EMBRAER SA ADR F TICKER: ERJ	92,563.65	49,004.48	21,579.24	27,425.24
	MONTH END PRICE	36.6800			
1,035.000	EMERSON ELECTRIC CO TICKER: EMR	0.00	128,267.55	100,780.93	27,486.62
	MONTH END PRICE	123.9300			
0.000	ENDAVA PLC TICKER: DAVA	119,577.60	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
2,379.271	ENTEGRI S INC TICKER: ENTG	182,576.96	235,690.58	230,392.28	5,298.30
	MONTH END PRICE	99.0600			
1,026.838	ENTERGY CORP TICKER: ETR	56,021.52	77,854.89	56,795.12	21,059.77
	MONTH END PRICE	75.8200			
1,501.611	EOG RESOURCES INC TICKER: EOG	215,958.87	184,067.42	165,492.58	18,574.84
	MONTH END PRICE	122.5800			

TRUST BANK

Indiana Teamsters Pension Fund Pension Plan
EIN: 35-1792964, PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024
See Independent Auditor's Report

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0.000	EQUI FAX TICKER: EFX MONTH END PRICE 0.0000	112.34	0.00	0.00	0.00
1,898.000	EQUITY COMMONWEALTH TICKER: EQC MONTH END PRICE 1.7700	39,340.80	3,359.46	37,502.22	34,142.76-
0.000	EVERSOURCE ENERGY TICKER: ES MONTH END PRICE 0.0000	30,675.30	0.00	0.00	0.00
0.000	EXACT SCIENCES CORP TICKER: EXAS MONTH END PRICE 0.0000	11,614.86	0.00	0.00	0.00
0.000	EXPAND ENERGY CORP TICKER: EXE MONTH END PRICE 0.0000	33,084.20	0.00	0.00	0.00
1,733.952	EXXON MOBIL CORP TICKER: XOM MONTH END PRICE 107.5700	228,578.37	186,521.20	154,435.93	32,085.27
6.000	FAIR ISAAC & CO INC TICKER: FICO MONTH END PRICE 1,990.9300	0.00	11,945.58	7,416.19	4,529.39
0.000	FIRST SOLAR INC TICKER: FSLR MONTH END PRICE 0.0000	4,307.00	0.00	0.00	0.00
591.000	FLOWERVE CORPORATION TICKER: FLS MONTH END PRICE 57.5200	30,750.12	33,994.32	19,747.97	14,246.35
1,953.000	FOSTER L B CO TICKER: FSTR MONTH END PRICE 26.9000	40,329.66	52,535.70	30,533.79	22,001.91
0.153	FREEPORT MCMORAN INC TICKER: FCX MONTH END PRICE 38.0800	6,559.55	5.82	7.93	2.11-
566.000	GALLAGHER ARTHUR J & CO TICKER: AJG MONTH END PRICE 283.8500	102,545.28	160,659.10	123,727.23	36,931.87
59.000	GARTNER GROUP INC TICKER: IT MONTH END PRICE 484.4700	18,495.51	28,583.73	19,349.92	9,233.81
976.000	GENERAL MILS INC TICKER: GIS MONTH END PRICE 63.7700	43,839.22	62,239.52	63,753.17	1,513.65-
259.000	GENUINE PARTS CO TICKER: GPC MONTH END PRICE 116.7600	81,853.50	30,240.84	39,305.88	9,065.04-
44.000	GOLDMAN SACHS GROUP INC TICKER: GS MONTH END PRICE 572.6200	0.00	25,195.28	22,521.39	2,673.89
1,824.000	GRAHAM CORP TICKER: GHM MONTH END PRICE 44.4700	101,413.62	81,113.28	29,437.19	51,676.09
7.000	GRAINGER WW INC TICKER: GWV MONTH END PRICE 1,054.0500	10,772.97	7,378.35	5,298.71	2,079.64
4,005.000	GRIFFOLS SA NEW ADR F TICKER: GRS MONTH END PRICE 7.4400	0.00	29,797.20	35,495.35	5,698.15-

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7,424.000	HANESBRANDS INC TICKER: HBI MONTH END PRICE 8.1400	40,688.58	60,431.36	36,147.69	24,283.67
1,220.847	HANOVER INSURANCE GROUP TICKER: THG MONTH END PRICE 154.6600	92,698.99	188,816.21	158,819.05	29,997.16
0.000	HASBRO TICKER: HAS MONTH END PRICE 0.0000	39,969.93	0.00	0.00	0.00
0.000	HCA HOLDINGS INC TICKER: HCA MONTH END PRICE 0.0000	3,816.72	0.00	0.00	0.00
4,438.000	HEALTHCARE SVC GROUP INC TICKER: HCSG MONTH END PRICE 11.6150	51,476.68	51,547.37	50,659.53	887.84
1,052.385	HENRY JACK & ASSOCIATES TICKER: JKHY MONTH END PRICE 175.3000	107,794.63	184,483.04	179,476.83	5,006.21
0.000	HESS CORP TICKER: HES MONTH END PRICE 0.0000	37,837.83	0.00	0.00	0.00
1,211.000	HEXCEL CORP TICKER: HXL MONTH END PRICE 62.7000	0.00	75,929.70	73,656.03	2,273.67
736.338	HOME DEPOT INC TICKER: HD MONTH END PRICE 388.9900	289,593.36	286,428.04	211,172.87	75,255.17
964.679	HONEYWELL INTERNATIONAL TICKER: HON MONTH END PRICE 225.8900	269,821.21	217,911.29	179,432.90	38,478.39
14.000	HUBSPOT INC TICKER: HUBS MONTH END PRICE 696.7700	11,610.80	9,754.78	5,001.91	4,752.87
1,294.000	HURCO COMPANIES INC TICKER: HURC MONTH END PRICE 19.2900	44,696.28	24,961.26	33,454.28	8,493.02-
665.885	IBM CORP TICKER: IBM MONTH END PRICE 219.8300	147,181.07	146,381.50	99,607.88	46,773.62
69.000	ICON PLC F TICKER: ICLR MONTH END PRICE 209.7100	0.00	14,469.99	22,219.88	7,749.89-
306.000	ILLINOIS TOOL WORKS INC TICKER: ITW MONTH END PRICE 253.5600	70,723.80	77,589.36	75,992.00	1,597.36
947.000	INGLES MARKETS CLASS A TICKER: IMKA MONTH END PRICE 64.4400	57,608.79	61,024.68	74,249.48	13,224.80-
6,145.000	INNOVEX INTL INC TICKER: INVX MONTH END PRICE 13.9700	0.00	85,845.65	126,572.96	40,727.31-
1,037.406	INTERCONTINENTAL EXCHANGE INC TICKER: ICE MONTH END PRICE 149.0100	113,920.84	154,583.79	117,267.16	37,316.63
117.474	INTUIT TICKER: INTU MONTH END PRICE 628.5000	66,140.49	73,832.16	57,481.01	16,351.15

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168.000	INTUITIVE SURGICAL TICKER: ISRG MONTH END PRICE 521.9600	45,206.24	87,689.28	52,570.57	35,118.71
1,382.561	J P MORGAN CHASE & CO TICKER: JPM MONTH END PRICE 239.7100	340,122.96	331,413.60	178,800.29	152,613.31
0.000	JABIL CIRCUIT INC TICKER: JBL MONTH END PRICE 0.0000	8,918.00	0.00	0.00	0.00
1,082.000	JACOBS SOLUTIONS INC TICKER: J MONTH END PRICE 133.6200	0.00	144,576.84	155,674.87	11,098.03-
1,376.772	JOHNSON & JOHNSON TICKER: JNJ MONTH END PRICE 144.6200	246,490.50	199,108.74	217,733.34	18,624.60-
325.340	KLATENCOR CORP TICKER: KLAC MONTH END PRICE 630.1200	317,466.01	205,003.11	97,004.11	107,999.00
2,916.000	KENAMETAL INC TICKER: KMT MONTH END PRICE 24.0200	53,307.93	70,042.32	72,553.80	2,511.48-
174.000	KKR & CO INC TICKER: KKR MONTH END PRICE 147.9100	0.00	25,736.34	18,988.74	6,747.60
996.000	LAM RESEARCH CORP TICKER: LRCX MONTH END PRICE 72.2300	0.00	71,941.08	53,134.90	18,806.18
0.000	LAM RESH CORP TICKER: 006765X MONTH END PRICE 0.0000	152,612.02	0.00	0.00	0.00
2,588.621	LAMB WESTON HOLDINGS TICKER: LW MONTH END PRICE 66.8300	176,833.25	172,997.55	226,849.90	53,852.35-
1,180.460	LANCASTER COLONY CO TICKER: LANC MONTH END PRICE 173.1400	123,612.16	204,384.81	195,744.34	8,640.47
0.000	LAUDER ESTEE COS INC TICKER: EL MONTH END PRICE 0.0000	16,681.26	0.00	0.00	0.00
2,486.000	LENSAR INC TICKER: LNSR MONTH END PRICE 8.9400	10,712.52	22,224.84	7,211.93	15,012.91
213.000	LINDE PLC TICKER: LIN MONTH END PRICE 418.6700	119,516.61	89,176.71	65,749.06	23,427.65
152.709	LOCKHEED MARTIN CORP TICKER: LMT MONTH END PRICE 485.9400	92,708.38	74,207.56	63,792.20	10,415.36
604.629	LOWES COMPANIES TICKER: LOW MONTH END PRICE 246.8000	150,451.14	149,222.49	99,943.21	49,279.28
133.000	LVMH MOET HENNESSY LOU VUITT TICKER: LVMUY MONTH END PRICE 130.6900	0.00	17,381.77	21,841.45	4,459.68-
83.839	MARRIOTT INTL INC CL A TICKER: MAR MONTH END PRICE 278.9400	49,956.44	23,386.13	13,711.84	9,674.29

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641.254	MARSH & MCLENNAN COS INC TICKER: MMC	142,935.30	136,208.74	97,695.06	38,513.68
	MONTH END PRICE 212.4100				
0.341	MARTIN MARIETTA MATLS INC TICKER: MLM	101,704.15	175.92	137.63	38.29
	MONTH END PRICE 516.5000				
484.970	MASTERCARD INC TICKER: MA	178,970.68	255,370.44	178,041.13	77,329.31
	MONTH END PRICE 526.5700				
0.000	MBIA INC TICKER: MBI	63,872.50	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
642.088	MC DONALDS CORP TICKER: MCD	181,753.22	186,134.98	157,115.24	29,019.74
	MONTH END PRICE 289.8900				
26.748	MCKESSON CORPORATION TICKER: MCK	20,160.46	15,243.84	6,577.41	8,666.43
	MONTH END PRICE 569.9100				
2,361.000	MEDNAX INC TICKER: MD	24,245.10	30,976.32	30,568.19	408.13
	MONTH END PRICE 13.1200				
768.000	MEDTRONIC PLC TICKER: MDT	87,405.18	61,347.84	68,551.90	7,204.06-
	MONTH END PRICE 79.8800				
8.000	MERCADOLIBRE INC TICKER: MELI	28,287.72	13,603.52	9,429.66	4,173.86
	MONTH END PRICE 1,700.4400				
1,812.354	MERCK & CO INC TICKER: MRK	269,395.19	180,292.99	159,703.31	20,589.68
	MONTH END PRICE 99.4800				
0.000	MERCURY GEN CORP NEW TICKER: MGY	31,116.54	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
190.000	META PLATFORMS INC TICKER: META	88,136.04	111,246.90	42,502.74	68,744.16
	MONTH END PRICE 585.5100				
0.000	MICROCHIP TECHNOLOGY TICKER: MCHP	120,300.12	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
1,808.770	MICROSOFT CORP TICKER: MSFT	860,129.08	762,396.72	449,267.96	313,128.76
	MONTH END PRICE 421.5000				
0.000	MODERNA INC TICKER: MRNA	2,187.90	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
1,425.153	MONDELEZ INTL INC TICKER: MDLZ	103,504.11	85,124.36	90,403.18	5,278.82-
	MONTH END PRICE 59.7300				
0.000	MONGODB INC TICKER: MDB	7,768.15	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
0.000	MONSTER BEVERAGE CORP TICKER: MST	6,221.88	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
176.081	MOODYS CORP TICKER: MCO	67,861.79	83,351.46	50,825.76	32,525.70
	MONTH END PRICE 473.3700				

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279.000	MOOG INCORPORATED CLASS A TICKER: MOGA MONTH END PRICE 196.8400	84,406.74	54,918.36	30,475.18	24,443.18
925.587	MORGAN STANLEY TICKER: MS MONTH END PRICE 125.7200	117,965.94	116,364.79	83,919.32	32,445.47
247.000	MSC INDUSTRIAL DIRECT CLASS A TICKER: MSM MONTH END PRICE 74.6900	0.00	18,448.43	20,923.57	2,475.14-
0.000	MSCI INC CLASS A TICKER: MSCI MONTH END PRICE 0.0000	3,583.79	0.00	0.00	0.00
574.000	MURPHY USA INC TICKER: MUSA MONTH END PRICE 501.7500	129,431.28	288,004.50	184,217.00	103,787.50
27.000	NATERA INCORPORATED TICKER: NTRA MONTH END PRICE 158.3000	0.00	4,274.10	4,517.67	243.57-
673.000	NATIONAL PRESTO INDS INC TICKER: NPK MONTH END PRICE 98.4200	40,461.12	66,236.66	50,075.08	16,161.58
0.000	NESTLE SA TICKER: NSRGY MONTH END PRICE 0.0000	20,003.99	0.00	0.00	0.00
69.000	NETFLIX INC TICKER: NFLX MONTH END PRICE 891.3200	48,688.00	61,501.08	24,351.20	37,149.88
2,914.000	NETGEAR INC TICKER: NTGR MONTH END PRICE 27.8700	96,082.20	81,213.18	46,601.13	34,612.05
338.444	NEWMARKET CORPORATION TICKER: NEU MONTH END PRICE 528.3500	133,803.73	178,817.15	148,827.15	29,990.00
506.238	NEXTERA ENERGY INC TICKER: NEE MONTH END PRICE 71.6900	41,302.35	36,292.22	35,892.81	399.41
249.078	NIKE INC TICKER: NKE MONTH END PRICE 75.6700	64,088.44	18,847.73	26,520.94	7,673.21-
0.000	NORTHERN TR CORP TICKER: NTRS MONTH END PRICE 0.0000	62.37	0.00	0.00	0.00
198.840	NORTHROP GRUMMAN CORP TICKER: NOC MONTH END PRICE 469.2900	202,623.49	93,313.58	80,480.89	12,832.69
492.000	NORTHWEST NATURAL HO TICKER: NWN MONTH END PRICE 39.5600	0.00	19,463.52	18,319.63	1,143.89
502.000	NOVO-NORDISK A-S F TICKER: NVO MONTH END PRICE 86.0200	60,932.05	43,182.04	29,589.45	13,592.59
1,012.000	NINL BANKSHARES INC TICKER: NKSH MONTH END PRICE 28.7100	39,046.45	29,054.52	36,916.44	7,861.92-
2,164.506	NVIDIA CORP TICKER: NVDA MONTH END PRICE 134.2900	89,037.44	290,671.47	112,667.52	178,003.95

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86.000	OLD DOMINION FREIGHT LNS TICKER: ODFL	0.00	15,170.40	14,692.24	478.16
	MONTH END PRICE				
0.000	ON SEMICONDUCTOR CORP TICKER: ON	5,512.98	0.00	0.00	0.00
	MONTH END PRICE				
209.070	ORACLE CORPORATION TICKER: ORCL	28,682.40	34,839.47	18,685.64	16,153.83
	MONTH END PRICE				
6,064.000	ORION MARINE GROUP INC TICKER: ORN	53,925.04	44,449.12	24,342.98	20,106.14
	MONTH END PRICE				
93.277	OTIS WORLDWIDE CORP TICKER: OTIS	8,217.21	8,638.36	6,282.62	2,355.74
	MONTH END PRICE				
218.275	PACKAGING CORP OF AMER TICKER: PKG	32,285.73	49,140.14	31,234.48	17,905.66
	MONTH END PRICE				
64.000	PALO ALTO NETWORKS TICKER: PANW	12,384.96	11,645.44	9,462.21	2,183.23
	MONTH END PRICE				
6,604.000	PARK AEROSPACE CORP TICKER: PKE	91,389.90	96,748.60	89,223.02	7,525.58
	MONTH END PRICE				
208.900	PARKER HANNIFIN CORP TICKER: PH	161,506.22	132,866.67	58,413.57	74,453.10
	MONTH END PRICE				
170.000	PAYPAL HLDGS INC TICKER: PYPL	0.00	14,509.50	13,804.88	704.62
	MONTH END PRICE				
459.494	PEPSICO INC TICKER: PEP	113,024.41	69,870.69	68,896.57	974.12
	MONTH END PRICE				
0.000	PERRIGO CO PCL TICKER: PRGO	48,463.08	0.00	0.00	0.00
	MONTH END PRICE				
1,038.000	PHIBRO ANIMAL HEALTH TICKER: PAHC	50,465.64	21,798.00	14,600.01	7,197.99
	MONTH END PRICE				
0.000	PHILIP MORRIS INTL INC TICKER: PM	114,997.62	0.00	0.00	0.00
	MONTH END PRICE				
527.308	PNC FINANCIAL SERVICES GP INC TICKER: PNC	110,708.85	101,691.42	78,232.22	23,459.20
	MONTH END PRICE				
1,887.000	POST HOLDINGS INC TICKER: POST	104,967.52	215,986.02	178,373.87	37,612.15
	MONTH END PRICE				
432.423	PPG INDUST INC TICKER: PPG	87,904.65	51,652.89	58,510.46	6,857.57-
	MONTH END PRICE				
372.000	PREMIER INC CLASS A TICKER: PINC	9,905.48	7,886.40	11,583.37	3,696.97-
	MONTH END PRICE				
718.000	PRESTIGE BRANDS HOLDINGS TICKER: PBH	56,567.28	56,068.62	43,316.05	12,752.57
	MONTH END PRICE				

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1,158.361	PROCTER & GAMBLE TICKER: PG MONTH END PRICE 167.6500	218,661.07	194,199.15	163,836.01	30,363.14
123.548	PROGRESSIVE CO OHIO TICKER: PGR MONTH END PRICE 239.6100	29,831.01	29,603.41	13,573.55	16,029.86
483.000	PUB SVC ENT GROUP INC TICKER: PEG MONTH END PRICE 84.4900	0.00	40,808.67	32,377.16	8,431.51
107.000	PUBLIC STORAGE INC TICKER: PSA MONTH END PRICE 299.4400	45,140.00	32,040.08	30,962.45	1,077.63
232.000	QUALCOMM INC TICKER: QCOM MONTH END PRICE 153.6200	0.00	35,639.84	38,775.60	3,135.76-
1,191.000	QUALYS INC TICKER: QLYS MONTH END PRICE 140.2200	0.00	167,002.02	172,036.94	5,034.92-
49.000	QUANTA SERVICES INC TICKER: PWR MONTH END PRICE 316.0500	9,279.40	15,486.45	10,046.36	5,440.09
848.670	RAYTHEON TECHNOLOGIES CO TICKER: RTX MONTH END PRICE 115.7200	89,612.84	98,208.03	74,266.84	23,941.19
8.000	REGENERON PHARMACEUTICALS INC TICKER: REGN MONTH END PRICE 712.3300	35,131.60	5,698.64	5,641.78	56.86
2,160.000	RESOURCES CONNECTION INC TICKER: RCP MONTH END PRICE 8.5300	0.00	18,424.80	22,471.92	4,047.12-
4,169.109	REYNOLDS CONSUMER PR TICKER: REYN MONTH END PRICE 26.9900	69,866.28	112,524.25	121,588.34	9,064.09-
0.000	RIBBON COMMUNICATION TICKER: RBBN MONTH END PRICE 0.0000	26,482.80	0.00	0.00	0.00
0.000	ROCKWELL AUTOMATION INC TICKER: ROK MONTH END PRICE 0.0000	89.88	0.00	0.00	0.00
157.716	S & P GLOBAL INC TICKER: SPGI MONTH END PRICE 498.0300	73,352.44	78,547.15	54,102.74	24,444.41
58.000	SALESFORCE COM TICKER: CRM MONTH END PRICE 334.3300	29,471.68	19,391.14	20,173.93	782.79-
405.737	SCOTTS MIRACLE GRO CO TICKER: SMG MONTH END PRICE 66.3400	35,416.88	26,916.59	37,693.81	10,777.22-
829.000	SEALED AIR CORP NEW TICKER: SEE MONTH END PRICE 33.8300	0.00	28,045.07	26,811.75	1,233.32
71.000	SERVICE NOW INC TICKER: NOW MONTH END PRICE 1,060.1200	14,129.80	75,268.52	52,983.93	22,284.59
55.302	SHERWIN WILLIAMS CO TICKER: SHW MONTH END PRICE 339.9300	20,224.47	18,798.74	13,348.46	5,450.28



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109.000	SHOPIFY INC TICKER: SHOP	26,953.40	11,589.97	8,662.38	2,927.59
	MONTH END PRICE	106.3300			
2,628.000	SOLARWINDS CORP TICKER: SW	40,817.32	37,449.00	24,894.45	12,554.55
	MONTH END PRICE	14.2500			
986.000	SOUTHERN CO TICKER: SO	78,394.16	81,167.52	68,409.61	12,757.91
	MONTH END PRICE	82.3200			
449.000	SPIRE INC TICKER: SR	0.00	30,455.67	27,330.76	3,124.91
	MONTH END PRICE	67.8300			
0.000	SPIRIT AEROSYSTEMS HLDGS TICKER: SPR	46,239.90	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
51.000	SPOTIFY TECHNOLOGY S TICKER: SPOT	6,201.03	22,816.38	11,614.05	11,202.33
	MONTH END PRICE	447.3800			
1,257.000	SPROTT PHYSICAL URAN TICKER: SRUF	60,379.00	21,739.95	15,697.84	6,042.11
	MONTH END PRICE	17.2951			
110.000	STARBUCKS CORP TICKER: SBUX	8,928.93	10,037.50	10,302.60	265.10-
	MONTH END PRICE	91.2500			
432.702	STRYKER CORP TICKER: SYK	128,691.47	155,794.39	97,651.95	58,142.44
	MONTH END PRICE	360.0500			
9.000	SYNOPSIS INC TICKER: SNPS	23,170.95	4,368.24	2,776.83	1,591.41
	MONTH END PRICE	485.3600			
664.000	TJX COS INC TICKER: TJX	0.00	80,217.84	65,976.55	14,241.29
	MONTH END PRICE	120.8100			
255.000	TAIWAN SEMICONDUCTOR MFG CO ADR TICKER: TSM	0.00	50,359.95	34,154.97	16,204.98
	MONTH END PRICE	197.4900			
0.000	TAPESTRY INC TICKER: TPR	4.61	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
0.000	TARGET CORPORATION TICKER: TGT	127.78	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
0.000	TE CONNECTIVITY LTD TICKER: 173302X	107,923.01	0.00	0.00	0.00
	MONTH END PRICE	0.0000			
1,061.770	TE CONNECTIVITY PLC TICKER: TEL	0.00	151,801.20	127,884.26	23,916.94
	MONTH END PRICE	142.9700			
177.000	TESLA MOTORS INC TICKER: TSLA	43,235.52	71,479.68	50,172.46	21,307.22
	MONTH END PRICE	403.8400			
1,106.630	TEXAS INSTRUMENTS INC TICKER: TXN	208,698.18	207,504.14	161,042.32	46,461.82
	MONTH END PRICE	187.5100			
0.000	THE HERSHEY COMPANY TICKER: HSY	42,508.32	0.00	0.00	0.00
	MONTH END PRICE	0.0000			

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79.000	THE TRADE DESK INC TICKER: TTD	12,233.20	9,284.87	4,348.59	4,936.28
	MONTH END PRICE 117.5300				
6.000	THERMO FISHER SCIENTIFIC CORP COM TICKER: TMO	173.25	3,121.38	3,732.63	611.25-
	MONTH END PRICE 520.2300				
280.000	TIMKEN CO TICKER: TKR	0.00	19,983.60	21,099.40	1,115.80-
	MONTH END PRICE 71.3700				
1,810.000	TORO COMPANY TICKER: TTC	0.00	144,981.00	167,641.53	22,660.53-
	MONTH END PRICE 80.1000				
281.000	TRANE TECHNOLOGIES P TICKER: TT	117,559.80	103,787.35	42,540.88	61,246.47
	MONTH END PRICE 369.3500				
18.000	TRANSDIGM GROUP INC TICKER: TDG	22,255.20	22,811.04	15,042.39	7,768.65
	MONTH END PRICE 1,267.2800				
1,698.000	TREX COMPANY INC TICKER: TREX	159,039.59	117,212.94	103,348.61	13,864.33
	MONTH END PRICE 69.0300				
150.000	UBER TECHNOLOGIES IN TICKER: UBER	33,986.64	9,048.00	5,234.60	3,813.40
	MONTH END PRICE 60.3200				
653.552	UNIFIRST CORP TICKER: UNF	93,822.39	111,816.13	115,440.66	3,624.53-
	MONTH END PRICE 171.0900				
592.012	UNION PACIFIC CORP TICKER: UNP	247,259.66	135,002.37	122,149.04	12,853.33
	MONTH END PRICE 228.0400				
0.000	UNITED PARCEL SERVICE B TICKER: UPS	121,226.50	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
0.000	UNITED THERAPEUTICS CORP TICKER: UTHR	13,853.07	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
713.829	UNITEDHEALTH GROUP INC TICKER: UNH	306,063.70	361,097.64	317,801.53	43,296.11
	MONTH END PRICE 505.8600				
821.000	UTAH MEDICAL PRODUCTS TICKER: UTM	42,615.32	50,466.87	65,124.33	14,657.46-
	MONTH END PRICE 61.4700				
612.000	VAIL RESORTS INC TICKER: MN	82,826.36	114,719.40	137,490.37	22,770.97-
	MONTH END PRICE 187.4500				
591.222	VALERO ENERGY CORP NEW TICKER: VLO	95,096.17	72,477.93	65,103.21	7,374.72
	MONTH END PRICE 122.5900				
68.917	VERISK ANALYTICS INC TICKER: VRSK	19,440.65	18,981.89	13,306.74	5,675.15
	MONTH END PRICE 275.4300				
0.000	VERIZON COMMUNICATN TICKER: VZ	2.56	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
75.000	VERTIV HLDG CO TICKER: VRT	0.00	8,520.75	7,125.63	1,395.12
	MONTH END PRICE 113.6100				

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996.398	VISA INC CL A TICKER: V	320,870.31	314,901.62	218,907.46	95,994.16
	MONTH END PRICE 316.0400				
279.000	VULCAN MATLS CO TICKER: VMC	0.00	71,767.17	80,416.14	8,648.97-
	MONTH END PRICE 257.2300				
420.552	WE C ENERGY GROUP I TICKER: WEC	47,932.45	39,548.71	38,137.81	1,410.90
	MONTH END PRICE 94.0400				
2,616.735	WAL-MART STORES INC TICKER: WMT	179,489.81	236,421.99	129,353.81	107,068.18
	MONTH END PRICE 90.3500				
787.000	WALT DISNEY CO TICKER: DIS	0.00	87,632.45	85,883.27	1,749.18
	MONTH END PRICE 111.3500				
382.888	WASTE MANAGEMENT INC DEL TICKER: WM	77,086.72	77,262.93	56,149.76	21,113.17
	MONTH END PRICE 201.7900				
576.000	WATERS CORPORATION TICKER: WAT	120,168.95	213,684.48	164,851.65	48,832.83
	MONTH END PRICE 370.9800				
2,024.175	WELLS FARGO & CO TICKER: WFC	134,072.26	142,178.08	94,091.11	48,086.97
	MONTH END PRICE 70.2400				
159.259	WHITE MOUNTAIN INSR NEW TICKER: WIM	150,775.21	309,768.31	218,647.71	91,120.60
	MONTH END PRICE 1,945.0600				
0.000	WORKDAY INC TICKER: WDAY	11,870.58	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
1,696.000	WORLD FUEL SERVICES CORPORATION TICKER: INT	53,624.12	46,656.96	42,514.98	4,141.98
	MONTH END PRICE 27.5100				
0.000	XCEL ENERGY INC TICKER: XEL	35.46	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
524.000	ZEBRA TECH CORPCL A TICKER: ZBRA	90,472.23	202,379.28	157,035.30	45,343.98
	MONTH END PRICE 386.2200				
519.207	ZOETIS INC TICKER: ZTS	59,469.87	84,594.45	91,252.68	6,658.23-
	MONTH END PRICE 162.9300				
128.000	3M COMPANY TICKER: MMM	0.00	16,523.52	16,301.57	221.95
	MONTH END PRICE 129.0900				
		20,907,230.45	22,667,480.22	17,792,109.41	4,875,370.81
	PREFERRED STOCK				
423.000	A T & T INC 5.35 TICKER: 1012685	5,534.20	10,325.43	10,359.27	33.84-
	MONTH END PRICE 24.4100				
0.000	A T & T INC 5.625 TICKER: TBC	8,878.40	0.00	0.00	0.00
	MONTH END PRICE 0.0000				
852.000	AFFILIATED MAN 5.875 TICKER: MGR	10,656.69	18,778.08	20,239.27	1,461.19-
	MONTH END PRICE 22.0400				

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Indiana Teamsters Pension Fund Pension Plan
EIN: 35-1792964, PN 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024
See Independent Auditor's Report

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0.000	ALGONQUIN POWER 6.2 TICKER: AQNB MONTH END PRICE 0.0000	5,019.04	0.00	0.00	0.00
410.000	AMERICAN FINL 5.875 TICKER: AFGB MONTH END PRICE 22.5100	5,417.22	9,229.10	10,190.14	961.04-
581.000	AMERICAN FINL GR 4.5 TICKER: AFGE MONTH END PRICE 17.9400	0.00	10,423.14	11,618.08	1,194.94-
0.000	AMERICAN INTE 5.85% TICKER: AIGPRA MONTH END PRICE 0.0000	13,533.55	0.00	0.00	0.00
1,824.000	ARCH CAPITAL 4.55% TICKER: ACGLN MONTH END PRICE 17.9000	14,156.01	32,649.60	36,335.01	3,685.41-
550.000	ARCH CAPITAL 5.45% TICKER: ACGLD MONTH END PRICE 21.2100	7,265.10	11,665.50	13,073.66	1,408.16-
0.000	ASSOCIATED B 5.625% PFD TICKER: ASBPRF MONTH END PRICE 0.0000	18.01	0.00	0.00	0.00
718.241	AT&T INC. 5% TICKER: ATATL MONTH END PRICE 21.0400	8,066.18	15,111.78	15,819.68	707.90-
1,273.000	AT&T INC. 4.75% TICKER: ATTXL MONTH END PRICE 19.8500	0.00	25,269.05	26,495.53	1,226.48-
536.747	AXA EQUITABLE 5.25% TICKER: EQH PRA MONTH END PRICE 20.4600	6,404.51	10,981.85	11,816.07	834.22-
1,011.930	BANK AMER CORP 5% TICKER: BFALL MONTH END PRICE 21.6000	5,651.71	21,857.68	23,006.84	1,149.16-
404.000	BANK OF AMER 4.125% TICKER: BOAPL MONTH END PRICE 18.3100	2,428.80	7,397.24	8,098.91	701.67-
1,286.670	BANK OF AMER 4.375% TICKER: BACPL MONTH END PRICE 19.4200	6,895.47	24,987.13	25,296.06	308.93-
1,470.655	BANK OF AMER 5.375% TICKER: BAMKL MONTH END PRICE 22.6700	19,141.76	33,339.75	34,748.47	1,408.72-
825.414	BANK OF AMER 5.875% TICKER: BKAML MONTH END PRICE 24.7400	11,506.00	20,420.75	20,719.55	298.80-
1,817.125	CAPITAL ONE FINL 5% TICKER: COFOL MONTH END PRICE 19.0200	17,133.43	34,561.71	36,393.61	1,831.90-
0.000	CITIGROUP INC 7.125% PFD TICKER: CIGRL MONTH END PRICE 0.0000	9,720.51	0.00	0.00	0.00
377.000	CITIZENS FIN 7.375% TICKER: CFGPL MONTH END PRICE 26.0000	0.00	9,802.00	9,436.08	365.92
0.000	CITIZENS FINL 6.35% TICKER: CFGPRD MONTH END PRICE 0.0000	3,872.68	0.00	0.00	0.00

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1,363.396	CITIZENS FINL GR 5% TICKER: CFG PRE MONTH END PRICE	13,170.94	26,368.09	27,414.48	1,046.39-
791.000	CMS ENERGY COR 4.2% TICKER: CMS.PRC MONTH END PRICE	19.3400	4,629.71	14,791.70	1,095.73-
0.000	CMS ENERGY COR 5.625 TICKER: CMSA MONTH END PRICE	18.7000	5,695.60	0.00	0.00
890.000	CMS ENERGY COR 5.875 TICKER: CMSD MONTH END PRICE	0.0000	12,310.21	20,585.70	1,508.97-
566.000	COREBRIDGE FIN 6.375 TICKER: CRBD MONTH END PRICE	23.1300	0.00	14,427.34	17.04-
231.534	CULLEN FROST 4.45% PFD TICKER: CFRBL MONTH END PRICE	25.4900	2,482.04	4,031.01	783.02-
197.644	DIGITAL REALT 5.85% TICKER: DLRPO MONTH END PRICE	17.4100	2,965.71	4,630.80	400.47-
211.663	DIGITAL REALTY 5.2% TICKER: DLRTD MONTH END PRICE	23.4300	3,113.13	4,489.36	503.30-
374.000	DTE ENERGY CO 4.375 TICKER: DTG MONTH END PRICE	21.2100	4,564.92	6,859.16	960.37-
211.000	DTE ENERGY CO 4.375% PFD TICKER: 2570810 MONTH END PRICE	18.3400	2,482.20	3,835.98	838.86-
188.000	DTE ENERGY COMP 5.25 TICKER: DTW MONTH END PRICE	18.1800	3,009.81	4,143.52	416.77-
0.727	DUKE ENERGY C 5.75% TICKER: DUEKL MONTH END PRICE	22.0400	5,507.45	17.73	1.03-
0.000	DUKE ENERGY CO 5.625 TICKER: 1776694 MONTH END PRICE	24.3800	2,536.92	0.00	0.00
225.000	ENTERGY ARKANS 4.875 TICKER: EAI MONTH END PRICE	0.0000	3,134.04	4,927.50	358.66-
687.000	EQUITABLE HLDG 4.3% TICKER: EQH.PRC MONTH END PRICE	21.9000	6,359.04	11,960.67	780.50-
645.923	FIFTH THIRD 6.625% TICKER: FITBI MONTH END PRICE	17.4100	9,102.65	16,354.77	3.58
673.088	FIFTH THIRD B 4.95% TICKER: FITBO MONTH END PRICE	25.3200	7,960.50	14,114.67	976.19-
237.301	FIRST HORIZON 4.7% TICKER: FHN.PRF MONTH END PRICE	20.9700	2,522.97	4,233.45	643.38-
0.000	GLOBE LIFE INC. 4.25 TICKER: 3552855 MONTH END PRICE	17.8400	6,485.82	0.00	0.00
		0.0000			

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0.000	GOLDMAN SACHS 6.375% TICKER: GS.PRK MONTH END PRICE 0.0000	17,198.09	0.00	0.00	0.00
1,884.000	GOLDMAN SACHS SER D PFD TICKER: GS/PRD MONTH END PRICE 22.9500	4,003.40	43,237.80	42,920.11	317.69
944.000	HUNTINGTON B 6.875% TICKER: HBANL MONTH END PRICE 25.4150	12,371.40	23,991.76	22,181.00	1,810.76
1,455.000	HUNTINGTON BAN 4.5% TICKER: HBANP MONTH END PRICE 17.7200	14,253.12	25,782.60	26,771.88	989.28-
578.697	J P MORGAN CHAS 5.75 TICKER: JPM.L MONTH END PRICE 25.1700	8,303.09	14,565.81	14,489.15	76.66
1,076.000	JPMORGAN CHAS 4.55% TICKER: JPM.L MONTH END PRICE 20.4700	0.00	22,025.72	22,594.69	568.97-
601.000	JPMORGAN CHASE 4.2% TICKER: 2320055 MONTH END PRICE 18.8900	0.00	11,352.89	12,890.07	1,537.18-
1,061.156	JPMORGAN CHASE & 6% TICKER: JPEEL MONTH END PRICE 25.4400	23,551.87	26,995.80	27,228.78	232.98-
469.000	KEYCORP 6.2% TICKER: KEYHL MONTH END PRICE 24.3900	6,545.30	11,438.91	10,934.39	504.52
859.213	KEYCORP 5.625% TICKER: KEYLL MONTH END PRICE 21.3200	9,737.13	18,318.43	19,592.67	1,274.24-
755.513	KEYCORP INC 6.125% TICKER: KEY.PRI MONTH END PRICE 24.5500	8,756.72	18,547.84	17,418.07	1,129.77
452.319	KIMCO REALTY 5.25% TICKER: KMCCP MONTH END PRICE 21.0700	6,394.51	9,530.35	10,824.19	1,293.84-
454.671	KIMCO REALTY 5.125% TICKER: KIM.PRL MONTH END PRICE 20.6100	5,990.21	9,370.77	10,741.11	1,370.34-
330.445	M&T BANK COR 5.625% TICKER: MTB.PRH MONTH END PRICE 24.3500	5,177.53	8,046.35	8,491.12	444.77-
495.000	M&T BANK CORP 7.5% TICKER: MTDL MONTH END PRICE 26.6200	0.00	13,176.90	12,586.67	590.23
1,610.022	MERRILL LYNCH 4.25% TICKER: 1233189 MONTH END PRICE 18.6000	9,282.31	29,946.42	30,810.82	864.40-
471.506	METLIFE INC 5.625% TICKER: MLLP MONTH END PRICE 23.5400	6,638.10	11,099.25	11,588.87	489.62-
1,028.000	METLIFE, INC. 4.75% TICKER: METFL MONTH END PRICE 20.6600	9,526.80	21,238.48	22,146.76	908.28-
1,720.586	MORGAN STANLEY 4.25% TICKER: MSLL MONTH END PRICE 18.4100	11,185.61	31,676.00	33,192.68	1,516.68-

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611.944	MORGAN STANLEY 5.85% TICKER: MS.PRK MONTH END PRICE 24.3400	8,384.34	14,894.71	15,593.93	699.22-
200.000	MORGAN STANLEY 6.5% TICKER: MS.PRP MONTH END PRICE 25.7200	3,192.74	5,144.00	5,214.08	70.08-
779.171	MORGAN STANLEY D 0% PFD TICKER: MSTNL MONTH END PRICE 25.1900	10,984.62	19,627.32	20,276.16	648.84-
912.294	MORGAN STANLEY 7.125 TICKER: MDWL MONTH END PRICE 25.2300	13,612.38	23,017.17	23,931.64	914.47-
0.000	NEW YORK CN 6.375% TICKER: NYCB.PRA MONTH END PRICE 0.0000	5,714.27	0.00	0.00	0.00
838.000	NEXTERA ENERGY 5.65 TICKER: NEE.PRN MONTH END PRICE 23.2000	11,261.28	19,441.60	21,509.21	2,067.61-
634.000	NORTHERN TRUST 4.7% TICKER: NTREL MONTH END PRICE 20.1200	7,730.70	12,756.08	14,186.00	1,429.92-
415.000	PRUDENTIAL FIN 5.625 TICKER: 3044719 MONTH END PRICE 23.2300	5,715.84	9,640.45	10,485.47	845.02-
451.000	PRUDENTIAL FINL INC TICKER: PFH MONTH END PRICE 18.5300	4,525.56	8,357.03	9,253.93	896.90-
380.000	PRUDENTIAL FINL 5.95 TICKER: PRH MONTH END PRICE 24.9000	5,160.26	9,462.00	9,473.37	11.37-
388.000	PUBLIC STORA 4.875% TICKER: PBSSP MONTH END PRICE 21.0500	0.00	8,167.40	9,035.59	868.19-
655.320	PUBLIC STORAG 5.15% TICKER: PSA.PRF MONTH END PRICE 22.1500	8,737.20	14,515.33	16,049.86	1,534.53-
829.000	PUBLIC STORAGE 4% TICKER: PSALL MONTH END PRICE 16.8900	6,611.90	14,001.81	15,523.08	1,521.27-
267.549	PUBLIC STORAGE 5.6% TICKER: 458737X MONTH END PRICE 23.2500	7,788.79	6,220.51	6,847.20	626.69-
999.824	REGIONS FINL 4.45% TICKER: RFPEL MONTH END PRICE 17.7700	6,151.49	17,766.87	18,295.77	528.90-
504.000	REGIONS FINL 6.95% TICKER: RF.PRF MONTH END PRICE 26.2400	0.00	13,224.96	12,599.65	625.31
0.000	REGIONS FINL 6.375% TICKER: RF.PRB MONTH END PRICE 0.0000	5,391.17	0.00	0.00	0.00
201.761	REGIONS FINL C 5.7% TICKER: RF.PRC MONTH END PRICE 24.2400	2,595.03	4,890.67	4,835.49	55.18
438.000	REINSURANCE GR 7.125 TICKER: RZC MONTH END PRICE 25.8000	6,337.44	11,300.40	11,318.45	18.05-

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558.000	RENAISSANCE 4.2% TICKER: RNR PRG MONTH END PRICE 16.5800	0.00	9,251.64	10,252.48	1,000.84-
420.000	RENAISSANCE 5.75% TICKER: RNR PRF MONTH END PRICE 22.4100	5,566.37	9,412.20	10,221.61	809.41-
196.912	SPIRE INC. 5.9% TICKER: SIPRY MONTH END PRICE 24.7500	3,192.18	4,873.58	4,983.37	109.79-
1,218.768	STATE STREET 5.35% TICKER: STT. PRG MONTH END PRICE 23.4900	16,747.15	28,628.87	30,739.35	2,110.48-
0.000	STATE STREET C 5.9% TICKER: STT. PRD MONTH END PRICE 0.0000	10,939.88	0.00	0.00	0.00
408.494	STIFEL FINL 6.125% TICKER: SF.PRC MONTH END PRICE 24.7800	6,038.84	10,122.48	10,268.78	146.30-
0.000	SYNOVUS FINL 5.875% TICKER: SNV. PRE MONTH END PRICE 0.0000	21.84	0.00	0.00	0.00
361.000	THE ALLSTATE 4.75% TICKER: ASTLZ MONTH END PRICE 20.5700	4,118.00	7,425.77	7,052.23	373.54
1,356.888	THE ALLSTATE C 5.1% TICKER: ALLZL MONTH END PRICE 21.8800	16,406.84	29,688.72	30,777.97	1,089.25-
506.820	THE HARTFORD FIN 6% TICKER: HIG PRG MONTH END PRICE 24.9700	7,280.70	12,655.31	13,020.88	365.57-
2,369.944	TRUIST FINL C 4.75% PFD TICKER: TSTFL MONTH END PRICE 19.3000	17,747.69	45,739.92	48,954.23	3,214.31-
588.336	TRUIST FINL COR 5.25 TICKER: TFCLL MONTH END PRICE 21.0700	7,510.93	12,396.24	13,832.45	1,436.21-
583.579	U S BANCORP 5.5% TICKER: USBLL MONTH END PRICE 23.5100	7,702.87	13,719.95	14,086.28	366.33-
1,792.050	U S BANCORP 4% TICKER: USB. PRR MONTH END PRICE 17.6700	17,626.47	31,665.53	31,172.93	492.60
1,024.988	U S BANCORP 3.75% PFD TICKER: UBKPL MONTH END PRICE 16.8800	5,067.23	17,301.79	18,825.12	1,523.33-
0.000	VORNADO REALT 5.25% TICKER: VNO. PRM MONTH END PRICE 0.0000	4.23	0.00	0.00	0.00
432.264	VOYA FINL, IN 5.35% TICKER: VOYA PRB MONTH END PRICE 23.2300	5,947.78	10,041.48	10,640.27	598.79-
0.000	W R BERKLEY CORPORATION TICKER: WRB. PE MONTH END PRICE 0.0000	5,914.95	0.00	0.00	0.00
578.000	W R BERKLEY 4.125 TICKER: WRB. PRH MONTH END PRICE 17.5600	0.00	10,149.68	11,202.70	1,053.02-

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553.000	W R. BERKLEY CO 5.1 TICKER: 1308516 MONTH END PRICE 20.4500	7,179.70	11,308.85	12,762.89	1,454.04-
207.421	WEBSTER FINL 5.25% TICKER: WBS.PR MONTH END PRICE 18.8700	2,381.88	3,914.04	4,569.38	655.34-
1,240.000	WELLS FARGO 4.375% TICKER: FROOL MONTH END PRICE 18.8600	3,997.14	23,386.40	23,993.83	607.43-
599.687	WELLS FARGO 5.625% TICKER: WFC.PRY MONTH END PRICE 24.5000	8,619.79	14,692.34	14,558.14	134.20
0.000	WELLS FARGO 6.625% TICKER: WEFAL MONTH END PRICE 0.0000	15,423.87	0.00	0.00	0.00
423.000	WELLS FARGO & CO 4.7% TICKER: WFCL MONTH END PRICE 19.9900	0.00	8,455.77	9,103.48	647.71-
1,098.000	WELLS FARGO & CO NEW TICKER: 508400X MONTH END PRICE 20.4000	6,616.76	22,399.20	22,190.07	209.13
810.000	WELLS FARGO 4.25% P TICKER: WFPDV MONTH END PRICE 18.2300	0.00	14,766.30	16,020.53	1,254.23-
		720,196.22	1,367,337.69	1,430,805.66	63,467.97-
MUTUAL FUNDS					
115,642.925	PRINCIPAL CAPITAL SEC FD CL S TICKER: PCSFX MONTH END PRICE 9.4400	568,010.92	1,091,669.21	1,066,546.46	25,122.75
325.000	PROLOGIS INC. REIT TICKER: PLD MONTH END PRICE 105.7000	46,788.30	34,352.50	39,435.40	5,082.90-
1,373.928	PUBLIC STORAGE TICKER: PUBXL MONTH END PRICE 19.4100	10,966.63	26,667.94	29,382.46	2,714.52-
		625,765.85	1,152,689.65	1,135,364.32	17,325.33
UNIT INVESTMENT TRUSTS					
44,586.000	DBX ETF TR TICKER: RVNU MONTH END PRICE 25.2600	0.00	1,126,242.36	1,144,885.82	18,643.46-
25,036.446	FLEXSHARES DISCIPLIN TICKER: MBS MONTH END PRICE 20.2350	452,030.22	506,612.49	513,001.59	6,389.10-
5,577.516	FRANKLIN LIBRTY SHRT TICKER: FTSD MONTH END PRICE 90.2600	436,399.23	503,426.62	499,921.08	3,505.54
23,064.336	INVESCO DB COMMODITY INDEX TRACKING TICKER: DBC MONTH END PRICE 21.3800	696,415.69	493,115.50	535,658.74	42,543.24-
1,100.367	INVESCO QQQ TRUST TICKER: QQQ	585,193.68	562,540.47	339,654.36	222,886.11

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7,996.783	MONTH END PRICE 511.2300 INVESCO S & P SMLCP MOMENTM ETF TICKER: XSMO	482,169.59	528,667.30	372,788.84	155,878.46
17,127.878	MONTH END PRICE 66.1100 J P MORGAN EXCHANGE-TRADED F TICKER: JMT	430,574.36	868,554.69	868,061.93	492.76
83,918.689	MONTH END PRICE 50.7100 LEGG MEN INTRNT LWV TICKER: LVHI	4,572,576.65	2,561,198.38	2,241,498.98	319,699.40
11,388.219	MONTH END PRICE 30.5200 REAL ESTATE SELECT SCTR SPDR ETF TICKER: XLRE	1,220,416.21	463,158.86	418,024.04	45,134.82
95,242.009	MONTH END PRICE 40.6700 SCHWAB EMERGING MARKETS EQUITY ETF TICKER: SCHE	2,202,685.15	2,536,294.70	2,552,950.27	16,655.57-
277,009.698	MONTH END PRICE 26.6300 SCHWAB INTERNATIONAL EQUITY ETF TICKER: SCHF	2,282,176.67	5,124,679.40	5,204,808.01	80,128.61-
45,670.721	MONTH END PRICE 18.5000 SCHWAB US DIVIDEND EQUITY ETF TICKER: SCHD	1,156,407.18	1,247,724.09	1,145,163.45	102,560.64
59,345.236	MONTH END PRICE 27.3200 SCHWAB US LARGE CAP ETF TICKER: SCHX	435,074.73	1,375,622.57	1,047,654.08	327,968.49
38,893.296	MONTH END PRICE 23.1800 SCHWAB US LARGE CAP GROWTH ETF TICKER: SCHG	473,555.86	1,083,956.17	657,495.34	426,460.83
19,469.965	MONTH END PRICE 27.8700 SCHWAB US TIPS ETF TICKER: SCHP	647,698.91	502,909.21	558,793.73	55,884.52-
6,373.000	MONTH END PRICE 25.8300 SPDR BLOOMBERG CONVERTBL SECRS ETF TICKER: CWB	0.00	496,392.97	451,581.71	44,811.26
2,461.831	MONTH END PRICE 77.8900 SPDR DOW JONES INDUSTRIAL AVRG ETF TICKER: DIA	1,156,384.18	1,047,509.22	821,024.09	226,485.13
27,095.283	MONTH END PRICE 425.5000 SPDR LONG TERM TREASURY ETF TICKER: SPTL	214,711.51	709,625.45	793,086.97	83,461.52-
13,921.402	MONTH END PRICE 26.1900 SPDR MID CAP ETF TICKER: SPMD	941,437.39	761,361.48	598,106.00	163,255.48
150,156.697	MONTH END PRICE 54.6900 SPDR PORTFOLIO DVLDP WRLD EX-US ETF TICKER: SPDW	4,607,682.14	5,124,848.07	4,927,298.34	197,549.73
17,357.406	MONTH END PRICE 34.1300 SPDR SHORT TERM CORPORATE BND ETF TICKER: SPSB	438,735.29	518,292.16	512,600.28	5,691.88
27,250.769	MONTH END PRICE 29.8600 VANECK PREFERRED SECUR EX FNCL ETF TICKER: PFXF	444,661.52	470,075.76	468,904.31	1,171.45
0.000	MONTH END PRICE 17.2500 VANECK VECTORS AMI FREE INTER MUN TICKER: ITM	193,195.43	0.00	0.00	0.00
20,327.084	MONTH END PRICE 0.0000 VANGUARD HIGH DIVIDEND YIELD ETF TICKER: VYM	2,298,956.30	2,593,532.65	2,199,794.78	393,737.87

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9,221.563	MONTH END PRICE 127.5900 VANGUARD INTERMEDIATE TERM COR ETF TICKER: VCI T	402,723.62	740,214.86	767,161.06	26,946.20-
38,090.884	MONTH END PRICE 80.2700 VANGUARD INTERNATNL HGH DIV YLD ETF TICKER: VYM	4,551,060.31	2,585,609.19	2,348,348.69	237,260.50
12,996.094	MONTH END PRICE 67.8800 VANGUARD INTRMIDAT TRM TRSRY ETF TICKER: VGL T	443,439.55	753,773.48	801,004.02	47,230.54-
10,295.408	MONTH END PRICE 58.0000 VANGUARD LONG TERM COR BD ETF TICKER: VCLT	202,350.16	769,890.60	811,423.59	41,532.99-
6,575.084	MONTH END PRICE 74.7800 VANGUARD MEGA CAP ETF TICKER: MGC	1,453,107.05	1,398,257.36	873,615.60	524,641.76
3,455.861	MONTH END PRICE 212.6600 VANGUARD MEGA CAP GROWTH ETF TICKER: MGK	1,032,093.90	1,186,777.36	590,082.80	596,694.56
20,230.351	MONTH END PRICE 343.4100 VANGUARD MEGA CAP VALUE ETF TICKER: MGV	2,230,981.59	2,526,973.13	2,085,100.48	441,872.65
2,052.589	MONTH END PRICE 124.9100 VANGUARD M D CAP GROWTH ETF TICKER: VOT	467,078.55	520,844.41	390,089.87	130,754.54
7,713.313	MONTH END PRICE 253.7500 VANGUARD M D CAP VALUE ETF TICKER: VOE	1,376,720.42	1,247,782.60	1,025,566.56	222,216.04
14,787.933	MONTH END PRICE 161.7700 VANGUARD MUNI BND TAX EXEMPT ETF TICKER: VTEB	436,976.66	741,319.10	748,839.37	7,520.27-
1,021.758	MONTH END PRICE 50.1300 VANGUARD S&P 500 ETF TICKER: VOO	470,228.52	550,533.59	359,868.56	190,665.03
8,601.897	MONTH END PRICE 538.8100 VANGUARD SHORT TERM TREASURY ETF TICKER: VGSH	437,980.30	500,458.40	511,365.00	10,906.60-
3,191.603	MONTH END PRICE 58.1800 VANGUARD SMALL CAP ETF TICKER: VB	953,076.39	766,878.25	608,842.56	158,035.69
6,310.596	MONTH END PRICE 240.2800 VANGUARD SMALL CAP VALUE ETF TICKER: VBR	1,393,766.00	1,250,633.97	974,127.78	276,506.19
24,401.024	MONTH END PRICE 198.1800 VANGUARD TOTAL BOND MARKET ETF TICKER: BND	657,693.54	1,754,677.64	1,787,443.75	32,766.11-
7,419.316	MONTH END PRICE 71.9100 VANGUARD VALUE ETF TICKER: VTV	1,094,925.89	1,256,090.28	967,457.69	288,632.59
22,310.451	MONTH END PRICE 169.3000 VIRTUS SEI X SENIOR L TICKER: SEI X	397,025.60	533,889.10	524,767.39	9,121.71
6,429.000	MONTH END PRICE 23.9300 XTRACKERS USD HIGH YLD CORP BND ETF TICKER: HYL B	0.00	231,958.32	226,906.70	5,051.62
5,294.891	MONTH END PRICE 36.0800 XTRACKRS SHRT DUR HG TICKER: SHYL	889,211.92	236,999.31	228,551.45	8,447.86



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	MONTH END PRICE	44.7600			
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		45,259,577.86	50,759,901.52	45,503,319.66	5,256,581.86
	OTHER ASSETS				
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2,618.812	FIRST INDUSTRIAL RLTY TR	86,494.54	131,281.02	131,626.35	345.33-
	TICKER: FR				
	MONTH END PRICE	50.1300			
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		86,494.54	131,281.02	131,626.35	345.33-
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	TOTAL	86,648,098.29	98,147,635.49	88,850,334.25	9,297,301.24
	CASH	1,282,089.56	1,683,760.67		
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	NET ASSETS	87,930,187.85	99,831,396.16		
		=====	=====		