

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>TEAMSTERS LOCAL NO. 35 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1968</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1968</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/01/1968</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN</u> <u>620 US HIGHWAY 130</u> <u>TRENTON, NJ 08691-2102</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>22-1929328</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>609-585-3600</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>488990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>22-1929328</u>	2c Plan Sponsor's telephone number <u>609-585-3600</u>	2d Business code (see instructions) <u>488990</u>	
2b Employer Identification Number (EIN) <u>22-1929328</u>					
2c Plan Sponsor's telephone number <u>609-585-3600</u>					
2d Business code (see instructions) <u>488990</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2022	ROGER F. GROVER JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor ROGER GROVER TEAMSTERS LOCAL NO. 35 PENSION FUND 620 US HIGHWAY 130 TRENTON, NJ 08691-2102		3b Administrator's EIN 22-1929328 3c Administrator's telephone number 609-585-3600
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1977
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6a(1) 460 6a(2) 415 6b 733 6c 681 6d 1829 6e 84 6f 1913 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 15
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan TEAMSTERS LOCAL NO. 35 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 TEAMSTERS NO. 35 PENSION PLAN	D Employer Identification Number (EIN) 22-1929328

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	49965448
(2) Actuarial value of assets for funding standard account	1b(2)	47051077
c (1) Accrued liability for plan using immediate gain methods	1c(1)	52811861
(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)	52811861
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)	87830368
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1047630
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	4148076
(3) Expected plan disbursements for the plan year.....	1d(3)	4148076

Statement by Enrolled Actuary

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

SIGN HERE	07/19/2022
Signature of actuary	Date
RONALD C. STOKES	20-05287
Type or print name of actuary	Most recent enrollment number
RICHARD GABRIEL ASSOCIATES	215-773-0900
Firm name	Telephone number (including area code)
601 DRESHER ROAD, SUITE 201, HORSHAM, PA 19044-2203	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	49965448
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	797	40711508
(2) For terminated vested participants	720	29931563
(3) For active participants:		
(a) Non-vested benefits.....		1116277
(b) Vested benefits.....		16071020
(c) Total active	460	17187297
(4) Total	1977	87830368
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.89 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	1771524	0			
Totals ▶			3(b)	1771524	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 350000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	89.1 %
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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	13-1	13-1	
(2) Females	6c(2)	13F-1	13F-1	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	160.8 % ☐ N/A	0.0 %	☐ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1813284	-186064

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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	688471
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)	18750617
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	226185
e Total charges. Add lines 9a through 9d.....	9e	3457395

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	1906093
g Employer contributions. Total from column (b) of line 3.....	9g	1771524
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	11083740
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	307404
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	8940223
(2) "RPA '94" override (90% current liability FFL)	9j(2)	32112257
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	5658464
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2201069
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☐ Yes ☒ No
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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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan TEAMSTERS LOCAL NO. 35 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 TEAMSTERS NO. 35 PENSION PLAN	D Employer Identification Number (EIN) 22-1929328	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD FUNDS	5951 LUCKETT COURT, SUITE A3EL EL PASO, TX 79932

(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 above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

HAMILTON LANE PRIVATE OFFSHORE FUND

ONE PRESIDENTIAL BLVD.
4TH FLOOR
BALA CYNWYD, PA 19004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	131832	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROGER GROVER

22-1929328

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	103548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TEAMSTERS LOCAL 35 HEALTH PLAN

22-1804923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	UNION HEALTH PLAN	75067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JFL INT'L EQUITY FUND

1209 ORANGE STREET
WILMINGTON, DE 19801

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	64382	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN CORE REALTY FUND, LLC

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	61458	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

TRILOGY PARTNERS

301 OXFORD VALLEY ROAD
SUITE 1603A
YARDLEY, PA 19067

(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 16 50	NONE	44750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ZAZZALI FAGELLA NOWAK KLEINBAUM

ONE RIVERFRONT PLAZA
SUITE 320
NEWARK, NJ 07102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	42683	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAHAB ASSOCIATES

11-2783874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	32734	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST COMPANY

27-1593162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	26451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RICHARD GABRIEL & ASSOCIATES

23-2279176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	23100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GARCIA HAMILTON

1401 MCKINNEY
SUITE 1600
HOUSTON, TX 77010

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	22943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAST POINT DATA

22-3123583

(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 50	NONE	17030	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FISCHER DORWART, P.C.

23-2247478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	14700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK

1025 CONNECTICUT AVE NW
SUITE 517
WASHINGTON, DC 20036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 28 51 62 71	NONE	10350	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PCS LLC

304 HARPER DR. STE 130
MOORESTOWN, NJ 08057

(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 50	NONE	5204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan TEAMSTERS LOCAL NO. 35 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN				D Employer Identification Number (EIN) 22-1929328	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: CTF EMERGING MARKETS RESEARCH EQUIT					
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY					
c EIN-PN 27-1593162-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4854515		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or		

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>TEAMSTERS LOCAL NO. 35 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>22-1929328</u>	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	730867	720071
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6794	185831
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	55654	56729
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	154048	931705
(2) U.S. Government securities	1c(2)	4372964	6243556
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3758634	2516851
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	15882735	17971187
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	5611640	4854515
(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)	19461421	21484452
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	14129 8478
f	Total assets (add all amounts in lines 1a through 1e)	1f	50048886 54973375
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	83438 108177
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	83438 108177
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	49965448 54865198

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1771524
	(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)	1771524
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	68
	(B) U.S. Government securities	2b(1)(B)	132691
	(C) Corporate debt instruments	2b(1)(C)	83168
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	390980
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	606907
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	286802
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	286802
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	21620229
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	20993296
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	626933
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1931914
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1931914

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-30693
(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)		4306233
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		9499620
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3757299	
(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)		3757299
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	152337	
(2) Contract administrator fees.....	2i(2)	75067	
(3) Investment advisory and management fees.....	2i(3)	350150	
(4) Other.....	2i(4)	265017	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		842571
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4599870
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4899750
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: FISCHER DORWART, PC

(2) EIN: 23-2247478

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>442084</u> .			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan TEAMSTERS LOCAL NO. 35 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 TEAMSTERS NO. 35 PENSION PLAN	D Employer Identification Number (EIN) 22-1929328

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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	16

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) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer YULISTA HOLDING COMPANY

b EIN 26-2639165 **c** Dollar amount contributed by employer 521362

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2022

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) 643.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 8.5% OF BASE WAGE

a Name of contributing employer RENAISSANCE LAKEWOOD

b EIN 22-3840741 **c** Dollar amount contributed by employer 455740

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 01 Day 31 Year 2023

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) 210.00

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

a Name of contributing employer MULTI PLASTICS

b EIN 27-0835656 **c** Dollar amount contributed by employer 135250

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 24 Year 2023

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) 250.00

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

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).....

14a

457

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

14b

372

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

14c

296

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

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

15a

0.98

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

15b

0.98

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

1

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

275000

- 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) through (c)

a Enter the percentage of plan assets held as:

Stock: 72.0 % Investment-Grade Debt: 16.0 % High-Yield Debt: 0.0 % Real Estate: 10.0 % Other: 2.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 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 _____

TEAMSTERS LOCAL NO. 35
PENSION FUND

Financial Statements
Supplemental Schedules
And
Independent Auditor's Report
Years ended December 31, 2021 and 2020

* * * * *

TEAMSTERS LOCAL NO. 35

PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Teamsters Local No. 35 Pension Plan

Opinion

We have audited the accompanying financial statements of Teamsters Local No. 35 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Teamsters Local No. 35 Pension Plan's as of December 31, 2021 and 2020, and changes in its net assets available for benefits for the years then ended and the accumulated plan benefits as of December 31, 2020, and changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Teamsters Local No. 35 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Teamsters Local No. 35 Pension Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of operating expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedule of assets held for investment purposes is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

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

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


Fischer Dorwart, P.C.

July 26, 2022

TEAMSTERS LOCAL NO. 35 PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investments at fair value:		
Mutual funds	\$ 21,484,452	\$ 19,461,421
Limited partnerships	17,971,187	15,882,735
Common collective trusts	4,854,515	5,611,640
U.S. government securities	6,243,556	4,372,964
Corporate bonds	2,516,851	3,758,634
Money market mutual funds	931,705	154,048
Total investments	<u>54,002,266</u>	<u>49,241,442</u>
Receivables and prepaid expenses:		
Employer contributions and assessments	921	6,794
Employer withdrawal liability receivable	184,910	-
Accrued interest and dividends	37,056	41,756
Prepaid expenses	19,673	13,898
Total receivables and prepaid expenses	<u>242,560</u>	<u>62,448</u>
Cash	<u>720,071</u>	<u>730,867</u>
Property and equipment - at cost	38,076	89,564
Less: accumulated depreciation	<u>(29,598)</u>	<u>(75,435)</u>
Total property and equipment	<u>8,478</u>	<u>14,129</u>
Total assets	<u>54,973,375</u>	<u>50,048,886</u>
LIABILITIES		
Accrued operating expenses	73,737	52,571
Accrued severance	34,440	30,867
Total liabilities	<u>108,177</u>	<u>83,438</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 54,865,198</u></u>	<u><u>\$ 49,965,448</u></u>

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL NO. 35 PENSION FUND

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
Additions to net assets:		
Investment income:		
Net appreciation in value of investments	\$ 6,726,819	\$ 4,812,978
Interest and dividends	<u>1,001,277</u>	<u>896,834</u>
	7,728,096	5,709,812
Less: Investment expenses	<u>(350,150)</u>	<u>(250,480)</u>
Net investment income	<u>7,377,946</u>	<u>5,459,332</u>
Contributions:		
Employer contributions	1,421,524	1,467,015
Employer withdrawal liability	<u>350,000</u>	<u>-</u>
Total contributions	<u>1,771,524</u>	<u>1,467,015</u>
Total additions	<u>9,149,470</u>	<u>6,926,347</u>
Deductions from Net Assets:		
Pension benefits	3,757,299	3,676,978
Operating expenses	<u>492,421</u>	<u>437,962</u>
Total deductions	<u>4,249,720</u>	<u>4,114,940</u>
Net change	4,899,750	2,811,407
Net assets available for benefits:		
Beginning of the year	<u>49,965,448</u>	<u>47,154,041</u>
End of the year	<u><u>\$ 54,865,198</u></u>	<u><u>\$ 49,965,448</u></u>

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL NO. 35 PENSION FUND

**STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020**

Actuarial present value of accumulated plan benefits

Vested benefits:

Participants and beneficiaries currently receiving payments	\$ 28,555,908
Terminated vested participants	15,052,190
Active participants	<u>8,619,070</u>

52,227,168

Nonvested benefits

584,693

Total actuarial present value of accumulated plan benefits

\$ 52,811,861

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL NO. 35 PENSION FUND

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2020**

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 53,570,886</u>
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions (a)	-
Interest due to the decrease in the discount period	3,621,268
Benefits accumulated and actuarial (gains) / losses	(703,315)
Benefits paid	<u>(3,676,978)</u>
Net increase	<u>(759,025)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 52,811,861</u></u>

(a) No Changes

The Accompanying Notes are an Integral
Part of the Financial Statements

**TEAMSTERS LOCAL NO. 35
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of the Teamsters Local No. 35 (the "Union") Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan which includes all union members covered under individual employer collective bargaining agreements; employees and officers of the Union; and employees and administrators of the pension fund and Teamsters Local No. 35 Health Plans. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The effective date of the Plan is October 1968.

Pension Benefits

Participants are entitled to monthly pension benefits upon reaching normal retirement date. For benefits earned prior to March 1, 2009 it is first of the month coincident with or next following the earliest of (1) the attainment of age 65 and completion of 5 years of participation in the Plan, (2) the attainment of age 62 and completion of 10 years of continuous service, (3) the attainment of age 60 and completion of 25 years of continuous service, and (4) the attainment of age 58 and completion of 30 years of continuous service. A participant cannot retire with benefits prior to participating in the Plan for at least 5 years. For benefits earned after March 1, 2009, the normal retirement date is the first of the month coincident with or the next following, (1) attainment of age 65 and completion of 5 years of continuous service (or 5 years of participation, if earlier), (2) age 62 and completion of 10 years of continuous service.

The accrued monthly pension benefit is based on years of credited service multiplied by the benefit accrual rate corresponding to the monthly contribution made each year by the employer on the participant's behalf.

If employment continues beyond the normal retirement date, pension payments will not commence until actual retirement, but in no event later than the first day of the month following the attainment of age 70½ (age 72 if born after June 30, 1949). Additional pension credits continue to accrue until the actual retirement date.

The Plan permits early retirement subject to attaining age 55 and completing 10 years of continuous service.

The monthly pension benefit is the normal retirement pension accrued to the early retirement date and reduced by ½% for each month that the early retirement date precedes the normal retirement date.

If employment is terminated with a participating employer for any reason other than for Normal, Early, or Disability retirement or death, a participant is entitled to a deferred vested retirement benefit if they have at least 5 years of service under the Plan at the time of termination.

There are various methods by which benefits may be distributed by the Plan. For single, widowed or divorced participants, the form of payment will be a Single Life Annuity with 120 monthly payments guaranteed to them, their beneficiary, or their estate (also known as a 10 Year Certain and Life Annuity). Married participants will receive their monthly benefits in the form of a Qualified 50% Joint Survivor Annuity, unless the participant has elected to waive the joint and survivor annuity, with their spouse's consent, in which case the participant will receive the single life annuity.

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN (Continued)

Pension Benefits (Continued)

Participants may elect one of the Joint and Survivor Annuity Options in order to receive their pension benefit in the form of a reduced amount of actuarial value with the provision that after his or her death either 100%, 75% or 50% of such reduced benefit shall continue to and for the lifetime of his/her designated joint annuitant. If the joint annuitant predeceases the pensioner, the pensioner will receive the unreduced benefit payable in the form of a 10 Year Certain and Life Annuity, effective the first day of the month following the date of the joint annuitant's death. Participants may also elect a Five Year Certain and Life Annuity Option. Under this option, an increased pension is paid with the provision that if death occurs before he/she has received 60 monthly payments, such payments will continue to his/her designated beneficiary until the minimum payments have been made. The beneficiary may elect to receive the discounted value of the remaining monthly payments in a lump sum payment if the beneficiary predeceases the pensioner. The discounted value of the remaining monthly payments will be paid in a lump sum to the qualified representative of the pensioner's estate.

Pre-retirement Death Benefits

The Plan provides a Pre-Retirement Death Benefit in the event a participant dies before retirement. To be eligible for the Deferred Vested Retirement Benefit the participant must have completed at least 5 years of continuous service and been married for at least one year prior to the date of death. If the participant dies after attaining the earliest retirement age, the participant's eligible spouse will be entitled to receive a lifetime monthly pension benefit equal to the amount the spouse would have been entitled to receive under the 50% joint and survivor annuity if the participants had retired one day immediately preceding his death. Such benefit will commence on the first day of the month coincident with or next following his date of death.

If the participant dies prior to attaining the earliest retirement age, the participant's eligible surviving spouse will be entitled to receive a lifetime monthly pension benefit equal to the amount the spouse would have been entitled to receive under the 50% joint and survivor annuity if the participant had terminated employment on the day of his death, survived to his earliest retirement age, retired with an immediate 50% joint and survivor annuity and died on the day after the day on which he would have attained his earliest retirement age. Such benefit will commence on the first day of the month in which the participant would have attained his earliest retirement age unless the eligible surviving spouse elects a later date.

If an unmarried participant dies prior to retirement, or a married participant dies before attaining eligibility for a deferred vested retirement benefit, and has been credited with at least 5 years of credited service, the participant's beneficiary or estate, if no beneficiary is named, will be entitled to receive a lump sum death benefit equal to 50% of all contributions made on the deceased participant's behalf to the date of his death, including the first 5 years of contributions. Such benefit will be payable following the trustees' approval of all necessary documentation.

Disability Retirement Benefits

A disability retirement benefit is available to participants who, while engaged in covered employment, become wholly disabled as determined by the Plan. The participant must have completed at least 5 years of continuous service and must provide written proof that he is eligible for and is awarded a disability benefit under the provisions of the Social Security Act. The monthly benefit is equal to the normal retirement benefit with no reduction for retirement prior to the normal

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN (Continued)

Disability Retirement Benefits (Continued)

retirement date. Such benefit is subject to a \$50 monthly minimum. The benefit will be effective as of the first day that he is eligible to receive a disability benefit under the Social Security Act and shall continue so long as he is eligible to receive a benefit under the Act.

Vesting

Generally, participants with five years of vested service are entitled to a pension benefit. Participants shall be credited with one year of vesting service in which the participant had at least 1,000 hours of credited service.

Administration

A board of trustees, consisting of two representatives of the Union and two representatives of the employers, is charged with the responsibility of carrying out the provisions of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Funding

A member employer contributes to the Plan the amount required by the collective bargaining agreement between the Union and the employer. The rate of contribution shall at all times be governed by the collective bargaining agreement then in force. There are no employee contributions. The employer contributions to the Plan for 2021 and 2020 are sufficient to meet the minimum funding requirements under ERISA.

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. See Note 4 for a discussion of fair value measurements.

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

Contributions

Employer contributions are based on remittances received during the year plus those received during the normal cut-off period. No provision has been made for delinquent contractors' contributions based on the uncertainty of collection.

Estimates

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

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentration of Credit Risk

Certain key employers made contributions that were at least 10% of total employer contributions. For the year ended December 31, 2021, two employers contributed approximately \$521,362 and \$455,740, or 36% and 32%, respectively. For the year ended December 31, 2020, two employers contributed approximately \$507,483 and \$454,950, or 35% and 32%, respectively.

Property and Equipment

Property and equipment are recorded at cost. Maintenance, repairs and minor replacements which do not extend the lives of the respective assets are expensed as incurred. The cost and accumulated depreciation of items sold or otherwise disposed of are removed from the asset and related accumulated depreciation accounts and the relevant gain or loss is recorded. Depreciation is computed by the straight-line method over the estimated useful lives of the individual assets for five to ten years. Depreciation expense amounted to \$5,652 and \$8,641 for the years ended December 31, 2021 and 2020, respectively.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service employees have rendered as outlined in the Plan summary on the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

Risks and Uncertainties

The Plan utilizes various investment instruments which are exposed to various risks, such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Tax Status

The Internal Revenue Service has determined and informed the Fund that the Fund is qualified and the trust established under the Fund is tax-exempt, under the appropriate sections of the Code. The Plan administrator and outside counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Fund was qualified and the related trust was tax-exempt as of the financial statement date.

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tax Status (Continued)

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

Subsequent Events

Management has evaluated events and transactions occurring subsequent to December 31, 2021 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through July 26, 2022, the date these financial statements were available for issue.

3. PLAN TERMINATION

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

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling or the amount of an individual's monthly benefit. Therefore, a participant may receive less than 100% of his vested benefit should the Plan terminate and be subject to the PBGC guarantee.

4. FAIR VALUE MEASUREMENTS

ASC 820 *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value and related disclosures. The 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly; quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data, for substantially the full term of the assets or liabilities.

Level 3 – Significant inputs to the valuation model that are unobservable, typically based on a Plan's own assumptions, as there is little, if any, related market activity.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the period:

Investments in common stocks, are valued at the closing price reported in the active market in which the individual security is traded. Mutual funds are valued at the quoted net asset value ("NAV") of shares held by the Plan at year end. Money market mutual funds are valued at cost, which approximates fair value.

U.S. government and agencies and corporate debt securities are valued using pricing methodologies utilizing observable inputs for similar investments sold in an active market.

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

The following tables present the fair value hierarchy for the balances of the assets of the Plan measured at fair value as of December 31, 2021 and 2020.

	<u>Fair Value Measurements at Reporting Date Using:</u>			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<u>December 31, 2021</u>				
Mutual funds	\$ 21,484,452	\$ -	\$ -	\$ 21,484,452
U.S. Government Securities	3,956,936	2,286,620	-	6,243,556
Corporate Bonds	-	2,516,851	-	2,516,851
Money market mutual funds	-	931,705	-	931,705
Total assets in fair value hierarchy	<u>\$ 25,441,388</u>	<u>\$ 5,735,176</u>	<u>-</u>	<u>31,176,564</u>
Investments measured at net asset value (a)				<u>22,825,702</u>
Investments at fair value				<u>\$ 54,002,266</u>

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at Reporting Date Using:			Total Fair Value
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<u>December 31, 2020</u>				
Mutual funds	\$ 19,461,421	\$ -	\$ -	\$ 19,461,421
U.S. Government Securities	1,865,639	2,507,325	-	4,372,964
Corporate Bonds	-	3,758,634	-	3,758,634
Money market mutual funds	-	154,048	-	154,048
Total assets in fair value hierarchy	<u>\$ 21,327,060</u>	<u>\$ 6,420,007</u>	<u>-</u>	27,747,067
Investments measured at net asset value (a)				<u>21,494,375</u>
Investments at fair value				<u>\$ 49,241,442</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2021 and 2020, are included in net change in fair value of investments.

5. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

Following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of December 31, 2021 and 2020.

Investment Type		2021	2020	Commitments	Frequency	Notice Period
Common Collective Trusts						
Equity - Emerging Markets (a)	\$	4,854,515	\$ 5,611,640	\$ -	On Tuesday	10 Days
Limited Partnerships						
Private Equity (b)		3,729,843	2,730,961	1,550,403	Not redeemable	Not redeemable
International Equity (c)		8,215,402	8,010,992	-	Generally Daily	1 Day
Real Estate (d)		6,025,942	5,140,782	-	Quarterly	10 days

(a) This class includes investment in a common collective trust that primarily invests in equity securities of companies located in foreign emerging markets. The Fund's investment objective is to seek long-term capital appreciation in excess of the MSCI Emerging Markets Index. The fair value of the investment in this class has been estimated using the net asset value per unit of the investments in the trust.

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

5. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (Continued)

(b) This class includes investment in three private equity funds that invests in private equity partnerships acquired through secondary market transactions and global diversified portfolio of equity funds. The Funds' investments have varying strategies and geographical focuses to facilitate broad diversification within the private equity investment market. The fair values of the investments in this class have been estimated using the net asset value per unit of the investments in the partnership. The partnership agreements provide that Funds' will terminate in 2021 and 2026, respectively, with the option to extend for an additional one-year term.

(c) This class includes investment in an international equity fund that invests in equity securities of companies located in foreign markets. The Fund's investment objective is capital appreciation. The fair value of the investment in this class has been estimated using the net asset value per unit of the investments in the partnership.

(d) This class includes investment in a real estate fund that invests primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintained or functional obsolescence. The Fund's investment objective is capital appreciation. The fair value of the investment in this class has been estimated using the net asset value per unit of the investments in the partnership.

6. ACTUARIAL INFORMATION

The actuarial valuations were made using the unit credit cost method. The significant actuarial assumptions used in the valuation as of January 1, 2021 were: (a) life expectancy of participants from RP-2014 Blue Collar Employee Mortality table with a one year age setback and 150% of the RP-2014 Blue Collar Employee Mortality Table for disabled lives; (b) retirement age is assumed to be 2% age 60-61; 5% age 62-64; 20% age 65-70; 100% age 71 and over; (c) investment return at 7.0% compounded annually, net of investment expenses; (d) an administrative expense assumption of prior year's cost discounted with half a year interest and rounded to nearest \$5,000; (e) 80% of the active participants are assumed to be married, with females assumed to be three years younger than males; and (f) a loading factor of 2% for retired participants who have elected a pop-up joint and survivor benefit. The foregoing actuarial assumptions are based on the presumptions 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.

An independent actuary determines the actuarial present value of the accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Since information on the accumulated plan benefits at December 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021 and the change in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

7. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

During the year the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

The Plan has two related organizations which include Teamsters Union Local 35 and Teamsters Local 35 Health Plans. Pension contributions for their employees are paid by the organizations and are remitted directly to the Plan. Contributions from the Teamsters Union Local 35 for the years ended December 31, 2021 and 2020 were \$18,820 and \$18,220, respectively. Contributions from the Teamsters Local No. 35 Health Plan for the years ended December 31, 2021 and 2020 were \$36,130 and \$34,630, respectively. Employees of the Plan are also covered under the Plan.

The Plan leases office space from Teamsters Local No. 35 Health Plans. The monthly rental fee is determined based on periodic appraisals from an established local realty company. Monthly rent expense for 2021 and 2020 was \$572. Rent expense was \$6,864 for the years ended December 31, 2021 and 2020, each. The rent is changed based on a re-evaluation of the value of the building.

Additionally, electronic data processing costs and other administrative costs are shared and allocated with Teamsters Local No. 35 Health Plans. For the years ended December 31, 2021 and 2020 the Plan reimbursed the Teamsters Local No. 35 Health Plans, for these costs, \$75,067 and \$57,328, respectively.

8. SEVERANCE PLAN

Effective May 16, 2006, the Board of Trustees instituted a Severance Plan to provide severance benefits for all paid employees and officers of the Plan. The benefit is payable to all separated employees other than employees terminated for acts of dishonesty. Calculation of the benefit is based on the separating employee's years of service times two weeks wages for each year of service at the rate of their salary at the time of separation. As of December 31, 2021 and 2020 the amount of the accrued severance pay payable is \$34,440 and \$30,867, respectively.

9. PLAN AMENDMENTS AND MODIFICATIONS

Effective January 1, 2022, for participants with at least one hour of service on or after January 1, 2022, the monthly pension benefit accrual rate is increased from \$5 to \$10 per year of credited service starting January 1, 2020, based on a \$100 monthly employer contribution rate.

TEAMSTERS LOCAL NO. 35 PENSION FUND
SCHEDULE OF OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Personnel costs:		
Salaries	\$ 103,548	\$ 104,486
Payroll taxes	8,026	8,118
Medical benefits	24,919	24,919
Pension expense	9,242	8,942
Administrative reimbursement	75,067	57,328
Professional fees:		
Legal	42,683	15,399
Actuarial	23,100	23,925
Accounting and consulting	47,125	47,800
Audit	14,700	14,700
Computer consultant	24,729	13,707
Office and administrative:		
Bank charges	5,316	4,724
Travel	(648)	1,256
Repairs and maintenance	1,147	307
Insurance	22,099	24,048
Building rent	6,864	6,864
Telephone	1,258	1,200
Postage	3,665	2,558
Pension Benefit Guaranty Corporation	61,287	60,600
Dues and subscriptions	1,224	1,189
Office expense	10,707	7,251
Miscellaneous expenses	711	-
Depreciation	5,652	8,641
	<u>5,652</u>	<u>8,641</u>
Total operating expenses	<u>\$ 492,421</u>	<u>\$ 437,962</u>

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN: 22-1929328, PLAN NO. 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
DECEMBER 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest, number of shares	(d) Historical Cost	(e) Current Value
<u>Mutual Funds:</u>				
	Vanguard Small Cap Fund	Mutual Fund 38,870 Shares	\$ 2,841,644	\$ 4,211,925
	Vanguard Russell 1000 Growth Index	Mutual Fund 52,233 Shares	4,348,965	8,626,315
	Vanguard Russell 1000 Value Index	Mutual Fund 150,683 Shares	6,518,152	8,646,212
<u>Limited Partnerships:</u>				
	Hamilton Lane Secondary Fund	Limited Partnership N/A Shares	77,622	17,149
	Hamilton Lane Private Equity Offshore Fund VIII	Limited Partnership N/A Shares	1,015,026	1,155,993
	Hamilton Lane Private Equity Offshore Fund X	Limited Partnership N/A Shares	1,700,767	2,556,701
	JFL International Equity Fund	Limited Partnership 217,192 Shares	7,848,529	8,215,402
	American Core Realty Fund, LLC	Limited Partnership 42 Shares	3,890,152	6,025,942
<u>Common Collective Trusts</u>				
	CTF Emerging Markets Research Equity	Common Collective Trust 289,573 Shares	4,303,378	4,854,515
<u>U.S. Government Securities:</u>				
	FNMA Pool #CA2557	U.S. Government Security 11/1/2033 4.000%	145,054	143,701
	FNMA Pool #FM2741	U.S. Government Security 2/1/1934 4.000%	200,054	196,241
	FNMA Pool #AL6316	U.S. Government Security 1/1/2035 5.000%	34,447	37,786
	FNMA Pool #AB3467	U.S. Government Security 2/1/2035 4.500%	109,806	110,934
	FNMA Pool #FM3340	U.S. Government Security 5/1/2035 3.500%	283,977	279,622
	FNMA Pool #FM4749	U.S. Government Security 5/1/2035 3.500%	145,262	143,324
	FHLMC Pool #G60134	U.S. Government Security 6/1/2036 4.500%	73,343	74,644
	FNMA Pool #MA3151	U.S. Government Security 10/1/2037 3.000%	167,832	167,432
	FNMA Pool #MA3215	U.S. Government Security 11/1/2037 3.500%	229,085	229,076
	FHLMC Pool #ZA6565	U.S. Government Security 4/1/2039 3.500%	84,551	83,609
	FHLMC Pool #RA5017	U.S. Government Security 11/1/2039 3.000%	358,764	355,976
	FNMA Pool #MA3988	U.S. Government Security 3/1/2040 3.000%	178,574	177,194
	FNMA Pool #FM7204	U.S. Government Security 5/1/2040 3.500%	133,569	132,264
	FNMA Pool #FM6585	U.S. Government Security 11/1/2040 3.500%	156,308	154,817
	U.S. Treasury Note	U.S. Government Security 7/31/2023 0.000%	1,200,158	1,200,180
	U.S. Treasury Note	U.S. Government Security 10/31/2023 0.000%	1,200,091	1,200,228
	U.S. Treasury Bond	U.S. Government Security 5/15/2046 2.500%	897,534	906,264
	U.S. Treasury Bond	U.S. Government Security 8/15/2046 2.250%	638,566	650,264
<u>Corporate Bonds:</u>				
	American Express	Corporate Bond 11/3/2023 0.000%	140,000	139,870
	Bank of America Mtn	Corporate Bond 2/7/2030 3.974%	364,262	363,508
	Citigroup Inc	Corporate Bond 3/20/2030 3.980%	100,484	99,350
	Citigroup Inc	Corporate Bond 3/31/2031 4.412%	281,103	274,094
	Goldman Sachs	Corporate Bond 11/17/2023 0.602%	185,377	185,017
	Goldman Sachs	Corporate Bond 5/1/2029 4.223%	203,565	205,504
	IBM Corp	Corporate Bond 10/30/2025 7.000%	305,350	289,447
	JP Morgan Chase Co.	Corporate Bond 10/15/2030 2.739%	173,816	174,671
	Morgan Stanley	Corporate Bond 1/24/2029 3.772%	326,036	337,336
	Walt Disney	Corporate Bond 9/1/2022 0.510%	140,423	140,216
	Wells Fargo	Corporate Bond 1/24/2029 4.150%	311,228	307,838
<u>Money Market Mutual Fund:</u>				
	First American Government Obligation Fund	Money Market Mutual Fund 931,705 Shares	931,705	931,705
Total Assets Held for Investment Purposes			<u>\$ 42,244,559</u>	<u>\$ 54,002,266</u>

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001

ATTACHMENT TO 2021 SCHEDULE MB

Schedule MB - Statement by Enrolled Actuary

ADDITIONAL INFORMATION

- A schedule of active participant data providing age/service groups is attached.
- A maintenance schedule of the funding standard account bases amortized in items 9c and 9h is attached.
- A statement of the actuarial assumptions and methods used to determine the figures shown in items 1, 2, and 9 is attached.
- A summary of the principal eligibility and benefit provisions upon which the valuation was based is attached.
- The investment return rates shown in items 6g and 6h are net of investment expenses but not of administrative expenses.
- Identification of significant benefits not included in the calculations: None.
- Interest on the employer contributions made to the plan has been calculated assuming payment at the end of each month. This produces an average contribution date of July 15.
- The disbursements in item 1d(3) include administrative expenses expected to be paid from the trust during the year.

STIPULATIONS

- For purposes of the valuation, reliance is placed on the financial information provided by the plan's auditor.
- We have relied on the correctness of the employee census as provided by the plan administrator.
- The valuation is based on our interpretation of the plan provisions as described in the attached plan summary.

TEAMSTERS LOCAL NO. 35 PENSION PLAN
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ATTACHMENT TO 2021 SCHEDULE MB

Schedule MB, Line 3 - Withdrawal Liability Amounts

The following withdrawal liability payments were included in the total contributions reported on Line 3 of the 2021 Schedule MB:

<u>Date</u>	<u>Employer</u>	<u>Payments</u>
04/21/2021	Atrium Post-Acute Care of Lawrenceville	\$ 75,000
04/01/2021	Sarr Transit Co. Inc	\$ 30,030
06/23/2021	Sarr Transit Co. Inc	\$ 30,030
10/01/2021	Sarr Transit Co. Inc	\$ 30,030
02/01/2022	Sarr Transit Co. Inc	\$ 30,030
04/04/2022	Sarr Transit Co. Inc	\$ 154,880
Total:		\$ 350,000

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001

ATTACHMENT TO 2021 SCHEDULE MB

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

<u>Year</u>	<u>Number of Recipients</u>	<u>Amount</u>
Current Plan Year	805	\$ 3,734,000
Current Plan Year + 1	811	3,955,000
Current Plan Year + 2	802	4,183,000
Current Plan Year + 3	791	4,263,000
Current Plan Year + 4	783	4,380,000
Current Plan Year + 5	769	4,445,000
Current Plan Year + 6	756	4,569,000
Current Plan Year + 7	736	4,614,000
Current Plan Year + 8	713	4,671,000
Current Plan Year + 9	687	4,703,000

Notes:

- (1) Survivorship is based on the valuation assumptions.
- (2) For actives and those who have terminated with a vested deferred pension, this projection reflects only normal retirement pension benefits commencing at the normal retirement age. All current pension recipients are included.
- (3) No payments resulting from future terminations, disablements or deaths are reflected.
- (4) It is assumed that no future new entrants will be eligible for pension benefits during the next ten years.

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001

ATTACHMENT TO 2021 SCHEDULE MB

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

As of January 1, 2021

Age Last Birthday	Completed Years of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	3	19	3								25
25 - 29	13	31	5	2							51
30 - 34	6	24	12	2							44
35 - 39	2	22	7	6	1						38
40 - 44	4	9	5	6	4	1	1				30
45 - 49	3	15	5	3	3	2	2				33
50 - 54	3	13	8	3	6	4	7	5			49
55 - 59	4	19	4	3	5	8	5	9	4	1	62
60 - 64	3	12	8	4	12	7	7	11	7	10	81
65 - 69		6	3		5	3	3	5	1	2	28
70& over	—	—	—	—	<u>3</u>	<u>1</u>	<u>4</u>	<u>5</u>	<u>4</u>	<u>2</u>	<u>19</u>
Total	41	170	60	29	39	26	29	35	16	15	460

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001

ATTACHMENT TO 2021 SCHEDULE MB

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

(A) Actuarial cost method

Unit credit.

(B) Asset valuation method

For the purpose of determining the unfunded accrued liability, assets are valued at a moving average market value in which investment gains and losses are recognized evenly over five years. This resulting actuarial value of assets must be not less than 80% of market value nor more than 120% of market value.

(C) Persons included

Based on data provided to us, all persons entitled to coverage under the plan as of the valuation date are included in the calculations.

(D) Significant actuarial assumptions

(1) Investment return

7.0% compounded annually, net of investment expenses.

(2) Retirement age

Participants are assumed to retire at the following rates for each age in the retirement age range below:

<u>Retirement Age</u>	<u>Percent Retiring</u>
60 - 61	2%
62 - 64	5%
65 - 70	20%
71	100%

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001

ATTACHMENT TO 2021 SCHEDULE MB

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

(3) Withdrawal from service

(a) Termination - Rates which vary with age and years of service.

Rates for the first five years of employment vary only with length of service as follows:

<u>Year of Employment</u>	<u>Percent Terminating</u>
1	20.0%
2	17.5%
3	15.0%
4	12.5%
5	10.0%

Termination rates for years of employment after the first five years vary with attained age. Annual rates for both sexes from the Sarason T-2 table at sample ages are:

<u>Age</u>	<u>Males and Females</u>
25	5.37%
40	3.70%
55	0.50%

(b) Disability - 100% of the rates developed in the 1955 study of experience among several large industrial employee groups.

(c) A 1.5% load is applied to the liabilities for future terminations to reflect the cost of the preretirement death benefits.

(4) Mortality

(a) Pre-retirement: RP-2014 Blue Collar Employee (Male/Female) Mortality Table with a one-year setback to reflect expected mortality improvement.

(b) Post-retirement

Not disabled: RP-2014 Blue Collar Healthy Annuitant (Male/Female) Mortality Table with a one-year setback to reflect expected mortality improvement.

Disabled lives: 150% of the RP-2014 Disabled Retiree (Male/Female) Mortality Table.

The mortality in the Blue Collar mortality tables are weighted by benefit amounts.

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001

ATTACHMENT TO 2021 SCHEDULE MB

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

(5) Allowance for other expenses

The prior year's administrative expenses (excluding non-recurring items), discounted with half a year of interest and rounded to the nearest \$5,000, are added to the normal cost.

(6) Estimated employer contributions

Each active participant is assumed to work 12 months in the current year. Based upon the contribution rate of each participating employer and scheduled increases in the current plan year, the estimated contribution of participating employers for 2021 is \$1,545,544.

(7) Preretirement death benefits

80% of the active participants are assumed to be married, with females assumed to be three years younger than males.

(8) Terminated vested participants

Terminated vested participants over age 70 have a 50% probability of collecting their benefits. Terminated vested participants are given a 2% load on their liabilities for any retroactive payments due at retirement.

(9) Retired participants

Retired participants who have elected a joint and survivor benefit form receive a 2% load on their liabilities to reflect the cost of the pop-up and the 10 year certain period.

(E) Data qualifications

If the date of birth was missing, active participants are assumed to be age 30 on date of hire. If the date of hire was missing, participants are assumed to be hired on the valuation date. Disabled participants with missing birth dates are assumed to be age 55 at retirement. If an employer contribution rate was missing, it was assumed to be the employer's most commonly used rate. Participants hired before age 15 are assumed to be age 30 at date of hire.

If the date of birth was missing for a retiree, the retiree was assumed to be age 65 at retirement. If the date of birth was missing for a beneficiary, the beneficiary was assumed to be age 68 on date of retirement (62 if female).

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001

ATTACHMENT TO 2021 SCHEDULE MB

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

(F) Changes in actuarial methods and assumptions

The actuarial methods and assumptions are the same as those used in the prior valuation.

(G) Basis for selection of demographic assumptions

Demographic assumptions are based on national tables, as periodically updated, which are determined by the actuary to be appropriate for this plan. In the case of assumptions for which the experience of the plan is credible, plan experience is used. For example, administrative expenses are determined from recent experience, per the plan audit. The retirement assumption is determined from plan experience and recognizes an increased probability of retirement when benefits are unreduced. These assumptions are periodically adjusted in light of developing experience.

(H) Basis for selection of economic assumptions

Interest assumptions are based on reasonable expectations of future returns on plan assets, net of investment expenses. Considerations include the types of investments held by the plan, general economic conditions and expected duration of the liabilities, as well as actual investment performance over time. These assumptions are periodically adjusted in light of developing experience.

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001

ATTACHMENT TO 2021 SCHEDULE MB

Schedule MB, Line 6 - Summary of Plan Provisions

(A) Effective date and plan year

The effective date of the plan was October 1, 1968. Effective July 1, 2005, the Starr Transit Company Pension Plan was merged into this plan.

The plan year is the calendar year.

(B) Eligibility for coverage

Each member in the bargaining unit represented by Teamsters Local No. 35 is eligible to participate subject to working as a regular employee (full-time or part-time) in a job classification covered by a collective bargaining agreement requiring an employer to make contributions on the employee's behalf. Employees of the Union and the Teamsters Local No. 35 Pension and Welfare Funds are also eligible to participate.

(C) Employee contributions

None.

(D) Normal retirement date

The normal retirement date for benefits earned prior to March 1, 2009 is the first day of the month coincident with or next following the earliest of (1) the attainment of age 65 and completion of 5 years of participation in the plan, (2) the attainment of age 62 and completion of 10 years of continuous service, (3) the attainment of age 60 and completion of 25 years of continuous service, or (4) the attainment of age 58 and completion of 30 years of continuous service. A participant cannot retire prior to participating in the plan for at least 5 years. For benefits earned on or after March 1, 2009, the normal retirement date is the first day of the month coincident with or next following the earlier of (1) age 65 and the completion of 5 years of continuous service (or 5 years of participation, if earlier), or (2) age 62 with 10 years of continuous service.

(E) Employment after normal retirement date

If employment continues beyond the normal retirement date, pension payments will not commence until actual retirement, but in no event later than the first day of the month following the attainment of age 70-1/2. Additional pension credits continue to accrue until the actual retirement date.

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001

ATTACHMENT TO 2021 SCHEDULE MB

Schedule MB, Line 6 - Summary of Plan Provisions

(F) Continuous service and break in service

Continuous service is used to determine when a participant qualifies for a retirement benefit.

For service on and after January 1, 2008, continuous service is credited for each plan year of continuous employment with a contributing employer during which he earns at least 1000 hours of service (900 hours of service prior to January 1, 2008). The computation of continuous service earned prior to January 1, 1976 is in accordance with the plan in effect at that time.

A temporary break in service will occur if less than 450 hours of service are credited in a plan year. No break will occur, however, during periods of authorized leaves of absence or maternity or paternity leave on or after January 1, 1985. A temporary break in service becomes a permanent break in service when the period of the temporary break equals or exceeds the greater of five years or continuous service accumulated prior to the temporary break. A permanent break results in forfeiture of both continuous and credited service unless the participant is vested with 5 years of continuous service.

(G) Credited service

Credited service is used to compute the dollar amount of the retirement benefit. One-twelfth of a year of credited service or pension credit will be credited for each month worked in a plan year. One or more hours worked or paid during any month will result in one-twelfth of a pension credit.

(H) Normal retirement pension

- (1) Eligibility requirements - must be a participant at normal retirement date and retire on or after that date.
- (2) Monthly pension - the sum of (a) and (b)
 - (a) For service prior to October 1, 1968 - the past service benefit payable at the fixed contribution rate and benefit level in effect as of October 1, 1968 (if applicable); plus
 - (b) For service on or after October 1, 1968 - the future service benefit based on the employer's contribution rate multiplied by years of credited service (pension credit).

Provided below are several examples:

Monthly Contribution Rate	<u>Monthly Pension for Each Year of Credited Service</u>		
	<u>Before 1/1/2004</u>	<u>From 1/2004 - 2/28/2009</u>	<u>After 3/1/2009*</u>
\$ 20.00	\$ 7.80	\$ 6.00	\$1.00
40.00	15.60	12.00	2.00
60.00	23.40	18.00	3.00
80.00	31.20	24.00	4.00
100.00	39.00	30.00	5.00
120.00	46.80	36.00	6.00

* Increased benefit rates effective January 1, 2014 for applicable participants.

TEAMSTERS LOCAL NO. 35 PENSION PLAN
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ATTACHMENT TO 2021 SCHEDULE MB

Schedule MB, Line 6 - Summary of Plan Provisions

- (c) Effective January 1, 1996, each active participant as of December 31, 1995 received a 10% increase in his accrued benefit as of December 31, 1995.
- (d) Effective January 1, 1997, each active participant as of December 31, 1996 received a 3% increase in his accrued benefit as of December 31, 1996.
- (e) Effective January 1, 1999, each active participant as of December 31, 1998 received a 6% increase in his accrued benefit as of December 31, 1998.

(I) Early retirement pension

- (1) Eligibility requirements - must have attained age 55 and completed 10 years of continuous service.
- (2) Monthly pension - the normal retirement pension accrued to the early retirement date and reduced by 1/2% for each month that the early retirement date precedes the normal retirement date. Effective January 1, 2014, the normal retirement pension is reduced from age 60 for participants with at least 25 years of service and from age 58 for participants with at least 30 years of service.

(J) Disability retirement pension

- (1) Eligibility requirements - must have completed at least 5 years of continuous service. The disability must be total and permanent as defined in the plan and the participant must be awarded a disability benefit under the provisions of the Social Security Act or the U.S. Department of Veterans Affairs with an assigned 100% total and permanent disability in accordance with the Veterans Affairs Rating Schedule.
- (2) Monthly pension - the normal retirement pension accrued to date of disability with no reduction for early commencement and subject to a \$50.00 minimum monthly benefit.
- (3) Payment - commences as of the effective date of the Social Security or U.S. Department of Veterans Affairs Disability Award.

(K) Benefits payable on other termination of employment

- (1) Eligibility requirements - must have completed 5 or more years of continuous service.
- (2) Monthly pension - the normal retirement pension accrued to the date of termination payable at normal retirement date, or a reduced pension, as described in (I)(2), may be elected at any time after attaining age 55 if the participant has at least 10 years of continuous service.

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001

ATTACHMENT TO 2021 SCHEDULE MB

Schedule MB, Line 6 - Summary of Plan Provisions

(L) Preretirement death benefit

- (1) Eligibility requirements - an active employee who has at least 5 years of continuous service or a terminated employee eligible for a vested deferred benefit who has not yet commenced pension payments. To be eligible for the benefit under (2)(a) below, the surviving spouse must have been married to the participant for at least one year immediately prior to the date of death.
- (2) Monthly pension
 - (a) Married participant - For death after attaining eligibility for early retirement, the eligible spouse will receive a monthly benefit equal to 50% of the normal retirement pension computed as of the date of death, reduced for early commencement as if the employee had retired the day before his death and further reduced as if the employee had elected the 50% joint and survivor annuity option. For death prior to early retirement age, the benefit will be determined as of the date of death but reduced as if he had retired at the earliest retirement age and further reduced as if the employee had elected the 50% joint and survivor annuity option. However, if greater, the surviving spouse may elect the lump sum benefit in (b).
 - (b) Non-married participant (or married less than one year) - lump sum payment equal to 50% of all contributions made on his behalf to the date of death including the first five years of contributions.

(M) Normal form of payment

- (1) Married participants - automatic surviving spouse annuity providing a reduced pension payable to the retired participant during his lifetime with 50% continuing monthly for life to his surviving spouse at his death, subject to a minimum of 120 monthly payments. However, if the spouse predeceases the retired participant, the participant will thereafter receive the unreduced monthly benefit he would have received if he had not been married at retirement, with 120 monthly payments guaranteed from date of retirement.
- (2) Single participants - life annuity with 120 monthly payments guaranteed.

(N) Optional forms of payment

- (1) Joint and Survivor Annuity - a reduced pension is payable to the retired participant during his lifetime with the provision that after his death either (i) 100%, (ii) 75%, or (iii) 50% of such reduced benefit will continue for the lifetime of his joint annuitant; if the retired participant and joint annuitant die before 120 monthly payments are made, the discounted value of the remaining payments will be made in a lump sum payment to the designated beneficiary. However, if the spouse predeceases the retired participant, the participant will thereafter receive the unreduced monthly benefit he would have received if he had not been married at retirement, with 120 monthly payments guaranteed from date of retirement.
- (2) Five Year Certain and Life Annuity - if retiree dies before he has received 60 monthly payments, such payments will continue to his designated beneficiary until a total of 60 monthly payments have been made.

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001

ATTACHMENT TO 2021 SCHEDULE MB

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

Type	Date Established	Initial Amount	Outstanding Balance	Years Remaining	Charge (Credit)
Plan amendment	1/1/1992	\$ 348,220	\$ 32,224	1	\$ 32,224
Plan amendment	1/1/1993	332,804	57,994	2	29,977
Plan amendment	1/1/1996	525,975	196,901	5	44,881
Assumption change	1/1/1998	199,140	89,324	7	15,490
Plan amendment	1/1/1999	118,584	62,562	8	9,791
Benefit increase	1/1/2000	886,737	505,986	9	72,581
Benefit increase	1/1/2001	836,183	510,400	10	67,916
Plan amendment*	1/1/2001	3,674	2,251	10	300
Benefit increase	1/1/2002	650,913	421,275	11	52,504
Assumption change	1/1/2002	(1,209,327)	(749,072)	11	(93,359)
Benefit increase	1/1/2003	445,484	303,510	12	35,712
Assumption change	1/1/2004	(1,587,018)	(1,091,857)	13	(122,095)
Plan amendment	1/1/2006	249,892	192,269	15	19,729
Actuarial loss	1/1/2007	956,126	119,110	1	119,110
Actuarial gain	1/1/2008	(1,334,939)	(271,645)	2	(140,415)
Assumption change	1/1/2008	(2,005,615)	(408,118)	2	(210,959)
Elig 2008 net inv loss	1/1/2009	6,418,217	5,171,733	17	495,062
Funding method chg	1/1/2009	(2,892,864)	(2,375,109)	18	(220,669)
Actuarial loss	1/1/2009	283,746	83,501	3	29,737
Actuarial gain	1/1/2010	(1,761,035)	(666,462)	4	(183,887)
Actuarial gain	1/1/2011	(410,195)	(187,257)	5	(42,682)
Assumption change	1/1/2011	548,583	250,432	5	57,082
Actuarial loss	1/1/2012	1,648,497	873,178	6	171,205
Assumption change	1/1/2012	670,940	355,384	6	69,680
Actuarial loss	1/1/2013	706,380	422,243	7	73,223
Actuarial loss	1/1/2014	78,871	52,140	8	8,161
Plan amendment	1/1/2014	1,481,526	979,453	8	153,296
Assumption change	1/1/2014	(310,089)	(205,003)	8	(32,085)
Actuarial loss	1/1/2015	563,592	405,819	9	58,213
Assumption change	1/1/2015	1,757,444	1,265,455	9	181,524
Actuarial loss	1/1/2016	1,225,468	949,621	10	126,359
Assumption change	1/1/2016	(4,279,148)	(3,315,933)	10	(441,228)

* Prior Amortization base from Starr Transit Company Pension Plan (merged into this Plan effective July 1, 2005).

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001

ATTACHMENT TO 2021 SCHEDULE MB

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

<u>Type</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Charge (Credit)</u>
Actuarial loss	1/1/2017	\$ 1,192,706	\$ 985,105	11	\$ 122,776
Actuarial loss	1/1/2018	518,650	453,006	12	53,303
Actuarial loss	1/1/2019	1,361,936	1,249,746	13	139,751
Assumption change	1/1/2019	1,803,388	1,654,831	13	185,049
Actuarial loss	1/1/2020	1,150,967	1,105,164	14	118,103
Actuarial gain	1/1/2021	(1,813,284)	<u>(1,813,284)</u>	15	<u>(186,064)</u>
Total			\$ 7,666,877		\$ 869,296

Notes:

- (1) Outstanding balances are shown as of January 1, 2021, before any payments on account of the plan year.
- (2) Net outstanding balance of \$7,666,877 less credit balance of \$1,906,093 equals unfunded accrued liability of \$5,760,784.
- (3) Amortization bases labeled as a benefit increase result from increases in contribution rates of certain employers during the plan year. For minimum funding purposes, these pre-1/1/2008 bases are amortized over 30 years.

**TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001**

ATTACHMENT TO 2021 SCHEDULE MB

Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Not applicable - no changes this year.

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan TEAMSTERS LOCAL NO. 35 PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
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 TEAMSTERS NO. 35 PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 22-1929328</td> </tr> </table>	D Employer Identification Number (EIN) 22-1929328	
D Employer Identification Number (EIN) 22-1929328			

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets	1b(1)	49,965,448
(2) Actuarial value of assets for funding standard account	1b(2)	47,051,077

c (1) Accrued liability for plan using immediate gain methods

(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)	52,811,861

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)	87,830,368
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,047,630
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,148,076
(3) Expected plan disbursements for the plan year	1d(3)	4,148,076

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

SIGN HERE	 Signature of actuary RONALD C. STOKES Type or print name of actuary RICHARD GABRIEL ASSOCIATES Firm name 601 DRESHER ROAD, SUITE 201 HORSHAM PA 19044-2203 Address of the firm	<u>7/17/2022</u> Date 2005287 Most recent enrollment number 215-773-0900 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a** 49,965,448**b** "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment**(2)** For terminated vested participants**(3)** For active participants:**(a)** Non-vested benefits**(b)** Vested benefits**(c)** Total active**(4)** Total

(1) Number of participants	(2) Current liability
797	40,711,508
720	29,931,563
	1,116,277
	16,071,020
460	17,187,297
1,977	87,830,368

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c** 56.88%**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	1,771,524	0			
Totals ▶ 3(b)				1,771,524	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 350,000

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))**4a** 89.1 %**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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**4f****5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):**a** ☐ Attained age normal**b** ☐ Entry age normal**c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate**e** ☐ Frozen initial liability**f** ☐ Individual level premium**g** ☐ Individual aggregate**h** ☐ Shortfall**i** ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.43 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 13-1	13-1
(2) Females	6c(2) 13F-1	13F-1
d Valuation liability interest rate	6d 7.00 %	7.00 %
e Expense loading	6e 161.3 % ☐ N/A	0.0 % ☒ N/A
f Salary scale	6f % ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,813,284	-186,064

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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** 688,471

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)	18,750,617
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c **9d** 226,185

e Total charges. Add lines 9a through 9d **9e** 3,457,395

Credits to funding standard account:

f Prior year credit balance, if any **9f** 1,906,093

g Employer contributions. Total from column (b) of line 3 **9g** 1,771,524

	Outstanding balance	
h Amortization credits as of valuation date	9h	11,083,740
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	307,404

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	8,940,223
(2) "RPA '94" override (90% current liability FFL)	9j(2)	32,112,257
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	5,658,464
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2,201,069
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10**

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

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN: 22-1929328, PLAN NO. 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
DECEMBER 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest, number of shares	(d) Historical Cost	(e) Current Value
<u>Mutual Funds:</u>				
	Vanguard Small Cap Fund	Mutual Fund 38,870 Shares	\$ 2,841,644	\$ 4,211,925
	Vanguard Russell 1000 Growth Index	Mutual Fund 52,233 Shares	4,348,965	8,626,315
	Vanguard Russell 1000 Value Index	Mutual Fund 150,683 Shares	6,518,152	8,646,212
<u>Limited Partnerships:</u>				
	Hamilton Lane Secondary Fund	Limited Partnership N/A Shares	77,622	17,149
	Hamilton Lane Private Equity Offshore Fund VIII	Limited Partnership N/A Shares	1,015,026	1,155,993
	Hamilton Lane Private Equity Offshore Fund X	Limited Partnership N/A Shares	1,700,767	2,556,701
	JFL International Equity Fund	Limited Partnership 217,192 Shares	7,848,529	8,215,402
	American Core Realty Fund, LLC	Limited Partnership 42 Shares	3,890,152	6,025,942
<u>Common Collective Trusts</u>				
	CTF Emerging Markets Research Equity	Common Collective Trust 289,573 Shares	4,303,378	4,854,515
<u>U.S. Government Securities:</u>				
	FNMA Pool #CA2557	U.S. Government Security 11/1/2033 4.000%	145,054	143,701
	FNMA Pool #FM2741	U.S. Government Security 2/1/1934 4.000%	200,054	196,241
	FNMA Pool #AL6316	U.S. Government Security 1/1/2035 5.000%	34,447	37,786
	FNMA Pool #AB3467	U.S. Government Security 2/1/2035 4.500%	109,806	110,934
	FNMA Pool #FM3340	U.S. Government Security 5/1/2035 3.500%	283,977	279,622
	FNMA Pool #FM4749	U.S. Government Security 5/1/2035 3.500%	145,262	143,324
	FHLMC Pool #G60134	U.S. Government Security 6/1/2036 4.500%	73,343	74,644
	FNMA Pool #MA3151	U.S. Government Security 10/1/2037 3.000%	167,832	167,432
	FNMA Pool #MA3215	U.S. Government Security 11/1/2037 3.500%	229,085	229,076
	FHLMC Pool #ZA6565	U.S. Government Security 4/1/2039 3.500%	84,551	83,609
	FHLMC Pool #RA5017	U.S. Government Security 11/1/2039 3.000%	358,764	355,976
	FNMA Pool #MA3988	U.S. Government Security 3/1/2040 3.000%	178,574	177,194
	FNMA Pool #FM7204	U.S. Government Security 5/1/2040 3.500%	133,569	132,264
	FNMA Pool #FM6585	U.S. Government Security 11/1/2040 3.500%	156,308	154,817
	U.S. Treasury Note	U.S. Government Security 7/31/2023 0.000%	1,200,158	1,200,180
	U.S. Treasury Note	U.S. Government Security 10/31/2023 0.000%	1,200,091	1,200,228
	U.S. Treasury Bond	U.S. Government Security 5/15/2046 2.500%	897,534	906,264
	U.S. Treasury Bond	U.S. Government Security 8/15/2046 2.250%	638,566	650,264
<u>Corporate Bonds:</u>				
	American Express	Corporate Bond 11/3/2023 0.000%	140,000	139,870
	Bank of America Mtn	Corporate Bond 2/7/2030 3.974%	364,262	363,508
	Citigroup Inc	Corporate Bond 3/20/2030 3.980%	100,484	99,350
	Citigroup Inc	Corporate Bond 3/31/2031 4.412%	281,103	274,094
	Goldman Sachs	Corporate Bond 11/17/2023 0.602%	185,377	185,017
	Goldman Sachs	Corporate Bond 5/1/2029 4.223%	203,565	205,504
	IBM Corp	Corporate Bond 10/30/2025 7.000%	305,350	289,447
	JP Morgan Chase Co.	Corporate Bond 10/15/2030 2.739%	173,816	174,671
	Morgan Stanley	Corporate Bond 1/24/2029 3.772%	326,036	337,336
	Walt Disney	Corporate Bond 9/1/2022 0.510%	140,423	140,216
	Wells Fargo	Corporate Bond 1/24/2029 4.150%	311,228	307,838
<u>Money Market Mutual Fund:</u>				
	First American Government Obligation Fund	Money Market Mutual Fund 931,705 Shares	931,705	931,705
Total Assets Held for Investment Purposes			<u>\$ 42,244,559</u>	<u>\$ 54,002,266</u>