

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 301 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>01/01/1958</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1958</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1958</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>TRUSTEES OF TEAMSTERS LOCAL 301</u> <u>36990 N GREENBAY ROAD</u> <u>WAUKEGAN, IL 60087</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-6492992</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>847-623-5430</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>484110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-6492992</u>	2c Plan Sponsor's telephone number <u>847-623-5430</u>	2d Business code (see instructions) <u>484110</u>	
2b Employer Identification Number (EIN) <u>36-6492992</u>					
2c Plan Sponsor's telephone number <u>847-623-5430</u>					
2d Business code (see instructions) <u>484110</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.	09/15/2022	MICHAEL T. HAFFNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2022	MICHAEL WOLFF
	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

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3a Plan administrator's name and address ☐ Same as Plan Sponsor TRUSTEES OF TEAMSTERS LOCAL 301 36990 N GREENBAY ROAD WAUKEGAN, IL 60087		3b Administrator's EIN 36-6492992	
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		3c Administrator's telephone number 847-623-5430	
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN	
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).		5 2798	
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 785	
a(2) Total number of active participants at the end of the plan year		6a(2) 734	
b Retired or separated participants receiving benefits.....		6b 1086	
c Other retired or separated participants entitled to future benefits		6c 741	
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2561	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 218	
f Total. Add lines 6d and 6e		6f 2779	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 98	
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) ☒ <u>1</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 301 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL 301	D Employer Identification Number (EIN) 36-6492992

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	001578,991578		01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	12453730
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	4131047
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	281005
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below).....	7c(5)	2933278
	▶ IPG ANNUITY ADJUSTMENT		
	(6) Total additions	7c(6)	3214283
d	Total of balance and additions (add lines 7b and 7c(6))	7d	7345330
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	85823
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below).....	7e(4)	3300000
	▶ TRANSFER TO 991578:SHORT TERM		
	(5) Total deductions	7e(5)	3385823
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	3959507

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) 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 301 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF TEAMSTERS LOCAL 301	D Employer Identification Number (EIN) 36-6492992

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)	409309719
(2) Actuarial value of assets for funding standard account	1b(2)	396600082
c (1) Accrued liability for plan using immediate gain methods	1c(1)	395210826
(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)	395210826
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)	683106443
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	13146061
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	28976215
(3) Expected plan disbursements for the plan year.....	1d(3)	27762798

Statement by Enrolled Actuary

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

SIGN HERE	08/01/2022
Signature of actuary	Date
RON J STONEHILL	20-08567
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	240-247-4562
Firm name	Telephone number (including area code)
8601 GEORGIA AVENUE SUITE 700, SILVER SPRING, MD 20910	
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 ☐

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Schedule MB (Form 5500) 2021
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	409309719
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1282	362055655
(2) For terminated vested participants	731	119748682
(3) For active participants:		
(a) Non-vested benefits.....		22985627
(b) Vested benefits.....		178316479
(c) Total active	785	201302106
(4) Total	2798	683106443
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.92 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2021	11352679				
			Totals ▶	3(b)	11352679
					3(c)
					3(d)
					123564

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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)	7P20	7P20	
(2) Females	6c(2)	7FP20	7FP20	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	18.8 % ☐ N/A	%	☒ 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	8.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4364853	-441872
4	-13387730	-1355293

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)	5
(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	-16844545

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	6074132
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)	140023250
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1483421
e Total charges. Add lines 9a through 9d.....	9e	23460034

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	41231367
g Employer contributions. Total from column (b) of line 3.....	9g	11352679
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	100181139
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4160202
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	49015589
(2) "RPA '94" override (90% current liability FFL)	9j(2)	222041902
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	71469166
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	48009132
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)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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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 301 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL 301	D Employer Identification Number (EIN) 36-6492992	

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
ENTRUST PARTNERS OFFSHORE LP
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JMB INSURANCE AGENCY, INC
36-2711359

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEWTOWER TRUST COMPANY
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC
23-1945930

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

CREDIT SUISSE FLOATING RATE TRUST

46-3073254

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

NEUBERGER BERMAN INVESTMENT ADVISER

81-4341513

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

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

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

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

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

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

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

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

PRUDENTIAL INSURANCE CO.

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	137310	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

MCGANN KETTERMAN & RIOUX

36-3968279

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	61702	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANK J BAKER & COMPANY, LTD

36-3086616

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	54889	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)

LIRACOM LLC

36-2480323

(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	NONE	12272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES, INC.

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	137054	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTECH INVESTMENT MANAGEMENT LLC

01-0614895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	217178	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)

US BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	43939	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

TEAMSTERS LOCAL UNION 301 GENERAL

36-1264295

(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?
13 49	AFFILIATED ORGANIZATION	290464	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHAEL B HAFFNER

36-6492992

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMINISTRATOR	34526	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)

SEGALL BRYANT & HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	349644	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(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	NONE	23442	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	114479	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)

SARA HAFFNER- WOLF

36-6125658

(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	EMPLOYEE	28284	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IFEBP

36-1034021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	7241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>TEAMSTERS' LOCAL 301 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF TEAMSTERS LOCAL 301</u>	D Employer Identification Number (EIN) <u>36-6492992</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT TERM</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>				
c EIN-PN <u>22-1211670-044</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1781189</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UNION MORTGAGE ACCOUNT</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>				
c EIN-PN <u>22-1211670-040</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10672541</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL CORE CONSERVATIVE BD FD</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>				
c EIN-PN <u>23-6994310-126</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31981594</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INSTITUTIONAL LARGE CAP CORE EQUITY</u>				
b Name of sponsor of entity listed in (a): <u>INTECH</u>				
c EIN-PN <u>01-6217141-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>64510442</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI EMPLOYER PROPERTY TRUST</u>				
b Name of sponsor of entity listed in (a): <u>NEW TOWER</u>				
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>52791089</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CREDIT SUISSE FLOATING RATE TRUST</u>				
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>				
c EIN-PN <u>46-3073254-179</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15523529</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEUBERGER BERMAN U.S. EQUITY INDEX</u>				
b Name of sponsor of entity listed in (a): <u>NEUBERGER BERMAN INVESTMENT ADVISORS LLC</u>				
c EIN-PN <u>81-4341513-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27892289</u>		

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 01/01/2021 and ending 12/31/2021		
A Name of plan TEAMSTERS' LOCAL 301 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL 301	D Employer Identification Number (EIN) 36-6492992	

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	50000	50000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	898685	971337
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	55741	43713
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3588117	15069982
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	31365470	37836242
(5) Partnership/joint venture interests	1c(5)	23700417	272965
(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)	145047005	164806654
(10) Value of interest in pooled separate accounts	1c(10)	13098834	12453730
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		27892289
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	128889500	143179185
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4131046	3959507
(15) Other.....	1c(15)	58715791	53275643

		(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	
f	Total assets (add all amounts in lines 1a through 1e)	1f	409540606 459811247
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	189765 243459
i	Acquisition indebtedness.....	1i	41122 106705
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	230887 350164
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	409309719 459461083

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)	11367847
	(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)	11367847
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	470
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	470
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	449669
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1985944
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2435613
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11494475
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7767740
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	3726735
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1911437
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1911437

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		21884404
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		189825
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		4549491
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		27382287
c Other income.....	2c		4222823
d Total income. Add all income amounts in column (b) and enter total.....	2d		77670932
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	25236254	
(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)		25236254
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)	231070	
(2) Contract administrator fees.....	2i(2)	288000	
(3) Investment advisory and management fees.....	2i(3)	1429428	
(4) Other.....	2i(4)	334816	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2283314
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		27519568
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		50151364
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: FRANK J. BAKER & CO., LTD.

(2) EIN: 36-3086616

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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
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 441765.			

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 301 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL 301	D Employer Identification Number (EIN) 36-6492992

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): 22-1211670		
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	5

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
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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 **WASTE MANAGEMENT**

b EIN **36-2660859**

c Dollar amount contributed by employer **1487939**

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 **09** Day **30** 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) **379.95**

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

a Name of contributing employer **ADVANCE DISPOSAL**

b EIN **76-0839612**

c Dollar amount contributed by employer **1307714**

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 **09** Day **30** 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) **379.95**

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

a Name of contributing employer **OZINGA ILLINOIS RMC, INC.**

b EIN **26-3757838**

c Dollar amount contributed by employer **1088463**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2024**

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) **400.00**

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

a Name of contributing employer **GROOT RECYCLING & WASTE**

b EIN **36-3527116**

c Dollar amount contributed by employer **828837**

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 **09** Day **30** 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) **379.95**

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

a Name of contributing employer **SUNSET CARTAGE**

b EIN **36-3785158**

c Dollar amount contributed by employer **902640**

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 **09** Day **30** 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) **379.95**

(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

209

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

206

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

204

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

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

15a

1.04

b The corresponding number for the second preceding plan year

15b

1.08

- 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

6

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

123564

- 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: 61.6 % Investment-Grade Debt: 26.0 % High-Yield Debt: _____ % Real Estate: 11.9 % Other: 0.5 %

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 _____

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

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TELEPHONE 847/297-0300

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FRANK J. BAKER & COMPANY, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

950 LEE STREET, SUITE 101

DES PLAINES, ILLINOIS 60016-6575

ROBERT J. HUGHES, C.P.A.

KURT P. HOFFMAN, C.P.A.

RONALD E. FEIEREISEL, C.P.A.



INDEPENDENT AUDITORS' REPORT

Trustees of the Pension Fund
Chauffeurs, Teamsters and Helpers
Local 301 International Brotherhood of Teamsters
36990 North Green Bay Road
Waukegan, Illinois

Dear Trustees:

Opinion

We have audited the accompanying financial statements of the Chauffeurs, Teamsters and Helpers Local 301, International Brotherhood of Teamsters-Pension Fund a multi-employer benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Chauffeurs, Teamsters and Helpers Local 301, International Brotherhood of Teamsters-Pension Fund as of December 31, 2021, and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Chauffeurs, Teamsters and Helpers Local 301, International Brotherhood of Teamsters-Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Chauffeurs, Teamsters and Helpers Local 301, International Brotherhood of Teamsters-Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement 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 Chauffeurs, Teamsters and Helpers Local 301, International Brotherhood of Teamsters-Pension Fund'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 Chauffeurs, Teamsters and Helpers Local 301, International Brotherhood of Teamsters-Pension Fund'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.

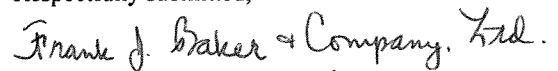
Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at the end of the year and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 the records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Respectfully submitted,


Frank J. Baker & Company, Ltd.
Certified Public Accountants

July 20, 2022
Des Plaines, Illinois

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2021 AND 2020

	December 31,	
	2 0 2 1	2 0 2 0
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Interest bearing cash	\$ 15,069,982	\$ 3,588,117
Common Stocks	37,836,242	31,365,470
Common/Collective Trusts	112,015,565	100,960,444
Limited Partnerships	28,165,254	23,700,417
Mutual Funds	143,179,185	128,889,500
Real Estate Investment Funds	52,791,089	44,086,561
Pooled Separate Accounts	12,453,730	13,098,834
Prudential Insurance Company		
Group Pension Contract #1578	57,235,150	62,846,837
TOTAL INVESTMENTS	\$ 458,746,197	\$ 408,536,180
RECEIVABLES		
Employer contributions receivable	971,337	898,685
Investment income receivable	26,931	23,251
Pending liquidation of investments	16,782	32,490
CASH		
Cash in bank	50,000	50,000
TOTAL ASSETS	\$ 459,811,247	\$ 409,540,606
LIABILITIES		
Accounts payable	\$ 243,459	\$ 189,765
Due to broker for securities purchased	106,705	41,122
TOTAL LIABILITIES	\$ 350,164	\$ 230,887
NET ASSETS AVAILABLE FOR BENEFITS	\$ 459,461,083	\$ 409,309,719

See accompanying notes to financial statements.

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

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

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of assets	\$ 50,035,004	\$ 27,396,440
Interest and dividends	13,333,545	8,716,910
Total Investment Income	\$ 63,368,549	\$ 36,113,350
Less Investment Expenses	1,429,428	1,209,055
Net Investment Income	\$ 61,939,121	\$ 34,904,295
Contributions		
Employer	\$ 11,352,679	\$ 11,046,684
Liquidated damages	15,168	10,616
Total Contributions	\$ 11,367,847	\$ 11,057,300
Miscellaneous Income	\$ 1,258	\$ 3,000
Total Additions To Net Assets	\$ 73,308,226	\$ 45,964,595
DEDUCTIONS FROM NET ASSETS		
Administrative expenses	\$ 288,000	\$ 372,000
Benefits paid directly to participants	25,236,254	24,514,186
Educational conferences	10,787	4,371
Insurance expense	193,029	191,328
Office and computer expense	130,794	116,212
Other meeting expenses	206	428
Professional fees	231,070	208,977
Total Deductions From Net Assets	\$ 26,090,140	\$ 25,407,502
NET (DECREASE) INCREASE BEFORE ANNUITY ADJUSTMENT	\$ 47,218,086	\$ 20,557,093
ANNUITY ADJUSTMENT	2,933,278	1,327,172
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	\$ 50,151,364	\$ 21,884,265
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Period	409,309,719	387,425,454
End of Period	\$ 459,461,083	\$ 409,309,719

See accompanying notes to financial statements.

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 1 - DESCRIPTION OF PLAN

The following brief description of the Teamsters Local 301 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The Plan is a multi-employer collectively bargained defined benefit pension plan covering those union members whose employers have agreed to make contributions according to bargaining agreements with Local Union 301. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - The dollar amount of benefits depends on three factors - years of pension credit, average weekly contribution rate and retirement date. The Plan permits early retirement at age 55 where at least 10 years of service have been completed.

Participants have several options in regard to Benefit payments. For additional information about the Plan there is available a published booklet or the Plan office may be contacted.

Disability Benefits - The Plan does provide for disability benefits. Again, information regarding this benefit is included in a published Plan booklet or the Plan office may be contacted.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The accompanying financial statements of Chauffeurs, Teamsters and Helpers Local 301, International Brotherhood of Teamsters Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

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 Receivable

Employer contributions due and not paid prior to year end are recorded as contributions receivable. Deficiencies identified through a payroll compliance audit program are recorded when agreed upon by the employer and the Plan. The total contributions receivable are considered collectible and an allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits

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

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

Estimates

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

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation.

Date of Management's Review

Management has evaluated subsequent events for the Plan through July 20, 2022, the date the financial statements were available to be issued. The Coronavirus (COVID-19) pandemic had affected the financial markets and the operation of various businesses. Construction was classified as an essential business. As of this time it is uncertain what affect COVID-19 will have on the Plan going forward.

Note 3 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force. However, in the unlikely event of termination, the priorities for distribution of funds are as follows:

- a) To persons who are three years beyond eligibility for normal retirement whether or not they are retired.
- b) Benefits to persons with vested benefits insured by the Pension Benefit Guaranty Corporation (a U.S. Governmental agency).
- c) Benefits to all persons with vested benefits.
- d) Benefits to all persons without vested benefits.

Pension benefits provided by amount set aside to purchase pensions would be excluded for allocation purposes.

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 3 - PRIORITIES UPON TERMINATION (Continued)

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 benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 4 - ACCUMULATED PLAN BENEFIT INFORMATION

	<u>January 1,</u>	
	<u>2021</u>	<u>2020</u>
Actuarial Present Value of Accumulated Benefits at Beginning of Year	<u>\$ 400,573,315</u>	<u>\$ 395,223,147</u>
Increase (Decrease) During the Plan Year Attributable To:		
Change in Actuarial Assumptions	(\$ 13,387,730)	\$ -
Benefits Accumulated	5,034,855	1,613,190
Interest	27,571,050	27,215,727
Benefits Paid	(24,580,664)	(23,478,749)
Net Increase	<u>(\$ 5,362,489)</u>	<u>\$ 5,350,168</u>
Actuarial Present Value of Accrued Benefit at End of Plan Year	<u><u>\$ 395,210,826</u></u>	<u><u>\$ 400,573,215</u></u>

	<u>January 1,</u>	
	<u>2021</u>	<u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants currently receiving payments	\$ 238,353,418	\$ 226,031,681
Other participants	<u>146,518,353</u>	<u>160,686,473</u>
	\$ 384,871,771	\$ 386,718,154
Nonvested Benefits	<u>10,339,055</u>	<u>13,855,161</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 395,210,826</u></u>	<u><u>\$ 400,573,315</u></u>

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 4 - ACCUMULATED PLAN BENEFIT INFORMATION (Continued)

Since the prior valuation, the following methods and assumptions have been changed:

Methods:

- None

Assumptions:

- The valuation interest rate was reduced from 7.00% to 6.75%.
- The active retirement assumption was updated from rates based on combinations of entry age, service, and attained age to rates based solely on attained age.
- The active termination assumption was updated from rates based on entry age and service to rates based on service for participants with less than 5 years of service and age for participants with at least 5 years of service.
- For ERISA minimum funding, the non-disabled mortality was changed from the sex-distinct RP-2014 mortality tables for Blue Collar Employees, projected back to 2006 using scale MP-2014, then projected forward to 2016 using Scale MP-2016, then projected forward using Scale MP-2017, to the sex-distinct RP-2014 mortality tables for Blue Collar Employees, projected back to 2006 using Scale MP-2014, then projected generationally using Scale MP-2020.
- For ERISA minimum funding, the disabled mortality was changed from the sex-distinct RP-2014 mortality tables for disabled annuitants, projected back to 2006 using Scale MP-2014, then projected forward to 2016 using Scale MP-2016, then projected forward using Scale MP-2017, to the sex-distinct RP-2014 mortality tables for disabled annuitants, projected back to 2006 using Scale MP-2014, then projected generationally using Scale MP-2020.
- The valuation software for calculating liabilities was changed. The change met the guidelines of IRS Revenue Procedure 2000-40. The change in liabilities was not material and the Board of Trustees was previously made aware of the software change.
- The above changes in assumptions decreased the Plan's actuarial accrued liability by \$13,387,730. The change in the demographic assumptions resulted in a \$23,110,891 liability decrease. The change in the interest rate assumption resulted in a \$9,723,161 liability increase.
- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Justification For Changes In Actuarial Assumptions:

- The changes in the non-disabled and disabled mortality tables were made to reflect the most recent mortality tables provided by the Society of Actuaries.
- The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.
- The other changes were made to better reflect anticipated Plan experience.

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 4 - ACCUMULATED PLAN BENEFIT INFORMATION (Continued)

The significant methods and assumptions underlying the actuarial computations were as follows:

- Actuarial cost method - Unit Credit Cost Method (2021), Unit Credit Cost Method (2020)
- Assumed rate of return on investments - 6.75% (2021), 7.00% (2020)
- Non-disabled mortality rates - The sex-distinct RP-2014 mortality tables for Blue Collar Employees, projected back to 2006 using scale MP-2014, then projected generationally using Scale MP-2020, then projected forward using Scale MP-2017 (2021). The sex-distinct RP-2014 mortality tables for Blue Collar Employees, projected back to 2006 using scale MP-2014, then projected forward to 2016 using Scale MP-2016, then projected forward using Scale MP-2017 (2020).
- Disabled mortality rates - The sex-distinct RP-2014 mortality tables for disabled annuitants, projected back to 2006 using Scale MP-2014, then projected generationally using Scale MP-2020 (2021). The sex-distinct RP-2014 mortality tables for disabled annuitants, projected back to 2006 using Scale MP-2014, then projected forward to 2016, then projected forward using Scale MP-2017 (2020).
- Normal retirement age - The weighted average for active participants is 62.22 (2021), 60.69 (2020)
- Percentage married - 100% (2021), 100% (2020)
- Annual administrative expenses - \$960,000(2021) \$930,000 (2020)

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

The financial statements do not show the unfunded actuarial liability of the Plan. The Plan's actuary does ascertain that the income reasonably expected from future employer contributions together with investment income, will be sufficient after expenses to meet the requirements of Section 412 of the Internal Revenue Code relating to minimum funding standards with respect to all covered participants. The present value of accrued benefits at December 31, 2020 is \$395,210,826 (2019 - \$400,573,315). The asset value at December 31, 2020 of \$409,298,514 (2019 - \$387,425,454) was sufficient to provide for these benefits.

Since the information on the accumulated plan benefits is reported as December 31, 2020 and the changes therein for the year then ended are not as of June 30, 2021 and the six months then ended, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2021 and the changes in its financial status for the six months then ended.

The Plan's actuary issued a certification to the Internal Revenue Service on March 26, 2021 indicating that the Plan is neither in critical status nor in endangered status under Section 432 of the Internal Revenue Code (i.e., the "Green Zone") for the 2021 Plan Year.

Note 5 - INCOME TAX

The Plan is exempt from federal income taxes under the Internal Revenue Code. The Plan obtained its latest determination letter dated August 17, 2016, in which the Internal Revenue Service stated that the Plan, then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Trustees of the Plan are not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 5 - INCOME TAX (Continued)

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax years in progress. The Board of Trustees believes the Plan is no longer subject to income tax examinations for years prior to 2018.

Note 6 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Note 7 - CONCENTRATIONS OF CREDIT RISK

The Plan maintains cash deposits in a financial institution in excess of the amount insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$128,168 and \$672,764 at December 31, 2021 and 2020, respectively. In order to minimize risk, the Plan has entered into a "Pledge Agreement" with First Midwest Bank whereby the Bank has pledged United States government obligations and United States government agency obligations as collateral security for funds on deposit.

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 8 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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.

Financial Accounting Standards Board *Accounting Standards Codification 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Common Stocks - Generally valued at the closing price reported on the active market on which the individual securities are traded. Certain equity securities having limited trading volume are valued based upon recent quoted prices.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 8 - FAIR VALUE MEASUREMENTS (Continued)

Real Estate Investment Funds, Limited Partnerships and Common Collective Trusts - Valued based on the NAV of units (or equivalents). The NAV, as provided by the trustee, general partner and manager is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Pooled Funds - Valued based on the NAV of units. The NAV for the pooled funds is based upon the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following tables present the fair values of investments.

December 31, 2021

	Fair Value	Fair Value Measurements at Reportings Date		
		Level 1	Level 2	Level 3
Common Stocks	\$ 37,836,242	\$ 37,836,242	\$ -	\$ -
Mutual Funds	143,179,185	143,179,185	-	-
Unallocated Contracts	57,235,150	57,235,150	-	-
Total Investments in the Fair Value Hierarchy	\$ 238,250,577	\$ 238,250,577	\$ -	\$ -
Investments Measured at Net Asset Value	205,409,857			
Total Investments at Fair Value	<u>\$ 443,660,434</u>			

December 31, 2020

	Fair Value	Fair Value Measurements at Reportings Date		
		Level 1	Level 2	Level 3
Common Stocks	\$ 31,365,470	\$ 31,365,470	\$ -	\$ -
Mutual Funds	128,889,500	128,889,500	-	-
Unallocated Contracts	62,846,837	62,846,837	-	-
Total Investments in the Fair Value Hierarchy	\$ 223,101,807	\$ 223,101,807	\$ -	\$ -
Investments Measured at Net Asset Value	181,846,256			
Total Investments at Fair Value	<u>\$ 404,948,063</u>			

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 8 - FAIR VALUE MEASUREMENTS (Continued)

Certain investments reported determine fair value using calculated net asset value (NAV) per share, or its equivalent. The following tables disclose the fair value and redemption frequency for these assets as of December 31, 2021 and 2020:

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Redemption frequency (if currently eligible)</u>	<u>Redemption notice period (if currently eligible)</u>
Real Estate Investment Funds	\$ 52,791,089	Quarterly	90 days
Pooled Funds	12,453,730	Daily, Monthly	1-30 days
Limited Partnerships	28,149,463	Illiquid, Daily	1-2 years
Common Collective Trusts	112,015,575	Daily, Quarterly	1-2 days
	<u>\$ 205,409,857</u>		
 <u>December 31, 2020</u>	 <u>Fair Value</u>	 <u>Redemption frequency (if currently eligible)</u>	 <u>Redemption notice period (if currently eligible)</u>
Real Estate Investment Funds	\$ 44,086,561	Quarterly	90 days
Pooled Funds	13,098,834	Daily, Monthly	1-30 days
Limited Partnerships	23,700,417	Illiquid, Daily	1-2 years
Common Collective Trusts	100,960,444	Daily, Quarterly	1-2 days
	<u>\$ 181,846,256</u>		

Real estate investment funds - This category primarily includes investments in real estate developments and properties and real estate loans.

Pooled funds - This category includes investments in funds that invest in real estate construction loans, equity securities of non-U.S. companies (including developing and emerging market countries), U.S. treasuries, equity funds, written options and master feeder arrangements. Master feeder arrangements invest primarily in offshore investment funds, investment partnerships and pooled investment vehicles.

Limited partnerships - This category consists of one investment that is going through the final phase of the liquidation process. It is invested in Peruvian Sovereign Bonds. This investment should be liquidated by December 2022.

Common collective trusts - This category primarily includes equity securities and fixed income securities such as U.S. and non-U.S. government debt securities and government obligations, mortgage-related securities issued by governments, their agencies or instrumentalities, foreign debt securities, mortgage-related securities issued by corporations, and asset backed securities.

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 9 - CONTRACT WITH INSURANCE COMPANY

The Local 301 Pension Fund has an investment contract with Prudential Insurance Company of America. This agreement is titled Prudential's Group Pension Funding (GPF) Contract.

The GPF Contract provides for interim crediting of interest to the Plan at the predetermined rate equal to approximately ½% less than the actual net rate for the preceding calendar year. The interim rates had been calculated at 4.79% for the period January 1, 2020 to June 30, 2020 and 4.71% for the period July 1, 2020 to December 31, 2020. Prudential has since reported the actual results for this period (less expenses) to be \$41,596 less than the amount credited and has therefore subtracted this amount from the Fixed Dollar Account. Prudential has indicated that the interest for the period January 1, 2021 to June 30, 2021 will be credited at the rate of 4.71% and at 5.05% from July 1, 2021 to June 30, 2022 subject to the adjustments to the actual investment results for the year ended December 31, 2021.

Note 10- FUNDING POLICY

The Trustees from time to time shall determine the immediate and long-term financial requirements of the Plan. Based on these requirements appropriate adjustments will be negotiated through collective bargaining agreements with employers. Employers then contribute on behalf of participants the amount necessary to adequately fund the Plan. The contribution requirements will be determined on an actuarially sound basis.

Note 11- EMPLOYER'S WITHDRAWAL LIABILITY RECEIVABLES

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 (the Act) that require Fund of "withdrawal Liability" on a contributing employer who partially or totally withdraws from the Fund. The Trustees adopted the presumptive method set forth in ERISA Section 4211(b) to allocate potential employers' liabilities. Generally, the method involves allocation of a proportionate share of the initial liability pool (established as of January 31, 1980) plus a portion of the annual changes in the unfunded vested liability. In addition, the assessment may also include portions of the reallocated liabilities, established from non-collectible or non-assessable amounts for withdrawal. The allocation method is fully described in the statute. The most recently available unfunded vested liability as actuarially determined as used in calculating an employer's withdrawal liability for 2020 and 2019 was approximately \$19,327,266 and \$3,442,671 respectively.

It is the Plan's policy to recognize Withdrawal Liability income from employers when the amount of the withdrawal liability has been received from the employer or secured by a note. During 2021 and 2020, the Plan had withdrawal liability income of approximately \$123,564 and \$13,143, respectively, which is included in employer contributions on the statement of changes in net assets available for benefits.

Note 12- RELATED PARTY TRANSACTIONS

The Local 301 I. B. of T. Pension Fund is related through common membership to the Local I. B. of T. Health and Welfare Fund and General Fund. The Pension Fund provides benefits to the General Fund employees.

The Local 301 I. B. of T. General Fund allocated the cost of salaries, payroll taxes, employee benefits office expenses to the Pension Fund. This amounted to \$288,000 as of December 31, 2021 (2020 - \$372,000).

CHAUFFEURS, TEAMSTERS AND HELPERS LOCAL 301
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 13- MAJOR PARTICIPATING EMPLOYERS

The Plan has three major employers which accounted for approximately 35% and 35% of employer contributions to the Plan for the years December 31, 2021 and 2020, respectively.

Note 14- PLAN AMENDMENTS

There were no plan amendments in 2021 or 2020.

SUPPLEMENTAL INFORMATION

TRUSTEES OF TEAMSTERS' LOCAL 301 PENSION PLAN
EIN 36-6492992: PLAN 001
FORM 5500: PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H - Part IV - 4i:

Schedule of Assets Held for Investment Purposes at End of Year

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Interest-bearing cash				
	First Midwest Bank	Interest bearing checking account	325,932	325,932
	First American Govt Oblig Fund CL Y	Money market account	14,744,050	14,744,050
Common/Collective Trusts				
	INTECH	Large Cap Core	9,409,908	64,510,442
	Prudential Trust Co.	Core Conservative Bond	29,104,716	31,981,594
	Wilmington Trust	Credit Suisse Floating Rate Trust Fee Class 45	11,600,000	15,523,529
	New Tower	Multi-Employer Real Estate Trust	28,025,529	52,791,089
Pooled Separate Accounts				
	Prudential Insurance Co.	Short Term	1,781,189	1,781,189
	Prudential Insurance Co.	Union Mortgage Account	10,667,496	10,672,541
Mutual Funds				
	Vanguard	Developed Markets	13,571,432	15,989,335
	Vanguard	S P Mid Cap 400	27,091,452	39,332,056
	Vanguard	Instl Index Inst#94	41,483,036	61,032,706
	Parametric	Volatility Risk Premium	21,000,000	26,825,088
Limited Partnerships				
	Entrust	Entrust Capital Diversified Fund QP Ltd	900,000	272,965
	Neuberger Berman	U.S. Equity Index PutWrite Fund LLC	21,000,000	27,892,289
Insurance Company General Account				
	Prudential Investments	Fixed Dollar	3,959,507	3,959,507
Other Investments				
	Prudential Investments	Retired Lives Reserve Account	53,275,643	53,275,643
Common Stocks - Domestic				
	AAR Corp	10,050 shares common stock	201,519	392,252
	Allete Inc	6,537 shares common stock	437,532	433,730
	Angiodynamics Inc	7,324 shares common stock	150,235	201,996
	Apogee Enterprises	12,421 shares common stock	457,587	598,071
	Arena Pharmaceuticals	6,489 shares common stock	402,391	603,088
	Astec Industries Inc	6,208 shares common stock	217,248	430,028
	Azz Inc	11,345 shares common stock	518,047	627,265
	Beacon Roofing Supply Inc	5,916 shares common stock	245,223	339,283
	Belden Inc	11,073 shares common stock	572,829	727,828
	Csg Sys Intl	7,465 shares common stock	324,789	430,133
	Circor Intl Inc	17,267 shares common stock	397,217	469,317
	Coeur Mining Inc	7,981 shares common stock	26,651	40,224
	Columbus McKinnon Corporation	6,039 shares common stock	199,280	279,364
	Community Bk Sys Inc	5,040 shares common stock	311,944	375,379
	Compass Minerals International	23,709 shares common stock	1,400,306	1,211,056
	Conduent Inc	53,135 shares common stock	260,401	283,741
	Coty Inc	217,021 shares common stock	1,793,668	2,278,721
	Cousins Properties Inc	6,585 shares common stock	231,409	265,244
	Dril-Quip Inc	13,477 shares common stock	406,024	264,637
	Ehealth Inc	14,153 shares common stock	669,710	360,902
	Element Solutions Inc	20,357 shares common stock	336,904	494,268
	Empire State Realty Trust In	19,516 shares common stock	270,282	173,692
	Energys	6,480 shares common stock	440,808	512,309
	Enterprise Finl Svcs Corp	6,510 shares common stock	275,956	306,556
	Equity Commonwealth	56,800 shares common stock	1,752,794	1,471,120
	Evolent Health Inc	5,074 shares common stock	82,657	140,398
	Faro Technologies Inc	12,225 shares common stock	574,450	855,995
	First Busey Corp	9,549 shares common stock	219,036	258,969
	Glacier Bancorp Inc	7,284 shares common stock	253,922	413,003
	Glatfelter	43,167 shares common stock	605,925	742,472
	Hain Celestial Group Inc	37,178 shares common stock	879,697	1,584,155
	Harley Davidson Inc	12,890 shares common stock	442,254	485,824

TRUSTEES OF TEAMSTERS' LOCAL 301 PENSION PLAN
EIN 36-6492992: PLAN 001
FORM 5500: PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H - Part IV - 4i: - (continued)

Schedule of Assets Held for Investment Purposes at End of Year

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Harley Davidson Inc	12,890 shares common stock	442,254	485,824
	Helmerich Payne Inc	8,832 shares common stock	336,503	209,318
	Huron Consulting Group Inc.	3,752 shares common stock	161,857	187,225
	ICU Medical INC	2,669 shares common stock	486,201	633,460
	Inter Parfums Inc	962 shares common stock	56,932	102,838
	Kbr Inc	11,354 shares common stock	408,804	540,677
	Lakeland Financial Corp	4,248 shares common stock	185,836	340,435
	Mednax Inc	11,459 shares common stock	194,552	311,799
	Modine Manufacturing Co	21,951 shares common stock	245,797	221,486
	National Bank Holdings	14,238 shares common stock	418,624	625,618
	NCR Corp	36,107 shares common stock	731,367	1,451,501
	New Jersey Resources Corp	10,267 shares common stock	405,317	421,563
	OGE Energy	8,294 shares common stock	307,752	318,324
	Orthofix Medical Inc	35,083 shares common stock	1,554,830	1,090,730
	PDC Energy Inc	6,919 shares common stock	165,283	337,509
	Pacific Premier Bancorp Inc	9,286 shares common stock	368,659	371,719
	Papa Johns	1,090 shares common stock	49,201	145,482
	Physicians Realty Trust	15,696 shares common stock	278,161	295,556
	PNM Resources Inc	9,990 shares common stock	447,014	455,644
	Progress Software Corp	24,972 shares common stock	971,731	1,205,398
	Quanex Building Products Corp	16,209 shares common stock	180,387	401,659
	Quotient Technology Inc	47,470 shares common stock	420,372	352,227
	Rev Group Inc	43,727 shares common stock	475,270	618,737
	Range Resources Corp	10,158 shares common stock	136,025	181,117
	Regal Beloit Corp	10,043 shares common stock	803,012	1,709,118
	Renasant Corp	6,524 shares common stock	199,490	247,586
	S P X Corp	14,410 shares common stock	514,108	859,989
	SP Plus Corp	19,038 shares common stock	543,541	537,252
	Schnitzer Steel Industries	2,467 shares common stock	41,366	128,087
	Seacoast Banking Corp FI	15,245 shares common stock	321,668	539,521
	Silgan Hldgs Inc	10,599 shares common stock	295,513	454,061
	Six Flags Entertainment Corp	10,707 shares common stock	361,182	455,904
	Sterling Construction Co	15,979 shares common stock	192,004	420,248
	Summit Materials Inc	9,343 shares common stock	266,169	375,028
	Surmodics Inc	2,741 shares common stock	130,667	131,979
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	Umpqua Holdings Corp	31,641 shares common stock	505,092	608,773
	Under Armour Inc	10,194 shares common stock	106,835	216,011
	United Community Bks Inc	17,438 shares common stock	428,900	626,722
	Wesbanco Inc	9,314 shares common stock	362,241	325,897

Common Stocks - Foreign

Alkermes PLC	6,762 shares common stock	123,058	157,284
Alamos Gold Inc	19,259 shares common stock	137,549	148,102
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TRUSTEES OF TEAMSTERS' LOCAL 301 PENSION PLAN
 EIN 36-6492992; PLAN 001
 FORM 5500: PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(e)	(f)	(g)	(h)	(i)	(j)
Identity of party involved	Description of assets	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
First American	Money Markert #1190, First American Govt Oblig Fd Cl Y, 14 purchases	12,000,189	-	-	-	12,000,189	12,000,189	-
First American	Money Markert #1192, First American Govt Oblig Fd Cl Y, 17 purchases	14,750,004	-	-	-	14,750,004	14,750,004	-
First American	Money Markert #1193, First American Govt Oblig Fd Cl Y, 14 purchases	328,554	-	-	-	328,554	328,554	-
First American	Money Markert #1193, First American Govt Oblig Fd Cl Y, 17 purchases	7,026,741	-	-	-	7,026,741	7,026,741	-

TRUSTEES OF TEAMSTERS' LOCAL 301 PENSION PLAN
EIN 36-6492992: PLAN 001
FORM 5500: PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H - Part IV - 4i:

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TRUSTEES OF TEAMSTERS' LOCAL 301 PENSION PLAN
EIN 36-6492992: PLAN 001
FORM 5500: PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H - Part IV - 4i: - (continued)

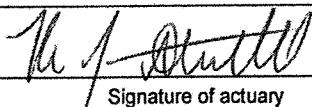
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TRUSTEES OF TEAMSTERS' LOCAL 301 PENSION PLAN
 EIN 36-6492992: PLAN 001
 FORM 5500: PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(e)	(f)	(g)	(h)	(i)	(j)
Identity of party involved	Description of assets	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
First American	Money Markert #1190, First American Govt Oblig Fd Cl Y, 14 purchases	12,000,189	-	-	-	12,000,189	12,000,189	-
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First American	Money Markert #1193, First American Govt Oblig Fd Cl Y, 14 purchases	328,554	-	-	-	328,554	328,554	-
First American	Money Markert #1193, First American Govt Oblig Fd Cl Y, 17 purchases	7,026,741	-	-	-	7,026,741	7,026,741	-

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
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
► 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 301 PENSION PLAN	B Three-digit plan number (PN) ► <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF TEAMSTERS LOCAL 301	D Employer Identification Number (EIN) 36-6492992	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2021</u>		
b Assets		
(1) Current value of assets	1b(1)	409,309,719
(2) Actuarial value of assets for funding standard account	1b(2)	396,600,082
(1) Accrued liability for plan using immediate gain methods	1c(1)	395,210,826
(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)	395,210,826
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)	683,106,443
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	13,146,061
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	28,976,215
(3) Expected plan disbursements for the plan year	1d(3)	27,762,798
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	<u>August 1, 2022</u> Date 20-08567
Ron J. Stonehill Type or print name of actuary Horizon Actuarial Services, LLC Firm name 8601 Georgia Avenue, Suite 700 Silver Spring MD 20910 Address of the firm		Most recent enrollment number (240) 247-4562 Telephone number (including area code)
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		Schedule MB (Form 5500) 2021 v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	409,309,719
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,282	362,055,655
(2) For terminated vested participants	731	119,748,682
(3) For active participants:		
(a) Non-vested benefits		22,985,627
(b) Vested benefits		178,316,479
(c) Total active	785	201,302,106
(4) Total	2,798	683,106,443
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.92 %

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
	11,352,679				
Totals ▶			3(b)	11,352,679	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					123,564

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, 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	

Line 3(a): contributions are made throughout the year

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) 7P20	7P20
(2) Females	6c(2) 7FP20	7FP20
d Valuation liability interest rate	6d 6.75 %	6.75 %
e Expense loading	6e 18.8 % ☐ N/A	% ☒ 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	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 4,364,853	- 441,872
4	- 13,387,730	- 1,355,293

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)	5
(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	- 16,844,545

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	6,074,132
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	15,902,481
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,483,421
e Total charges. Add lines 9a through 9d.....	9e	23,460,034

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	41,231,367
g	Employer contributions. Total from column (b) of line 3.....	9g	11,352,679
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	100,181,139
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	4,160,202
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	49,015,589
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	222,041,902
(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	71,469,166
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	48,009,132
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 2020 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	

Form 5500, Schedule MB

Statement By Enrolled Actuary

Plan Sponsor: Board of Trustees of Teamsters' Local 301 Pension Plan
EIN: 36-6492992
Plan Number: 001
Plan Name: Teamsters' Local 301 Pension Plan
Valuation Date: January 1, 2021
Enrolled Actuary: Ron J. Stonehill
Enrollment Number: 20-08567

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor.

Attached as separate exhibits are:

- Line 3 – Withdrawal Liability Amounts
- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

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Teamsters' Local 301 Pension Plan

EIN/ PN: 36-6492992/ 001 | Plan Year Beginning January 1, 2021



Withdrawal Liability Amounts

The \$11,352,679 in contributions for the plan year shown on Line 3 include a lump sum withdrawal liability payment of \$123,564 received May 7, 2021.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Plan Name	Teamsters' Local 301 Pension Plan
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Plan Sponsor	Board of Trustees of Teamsters' Local 301 Pension Plan
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EIN / PN	36-6492992 / 001
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Interest Rates	6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities. This rate was chosen based on the Plan's asset allocation, past experience, discussions with the Plan's investment advisor, and the results of Horizon Actuarial Services' Capital Market Assumptions Survey. 2.43% per annum for determining Current Liability. The interest rate assumption used to measure Current Liability represents the maximum rate permitted under the Internal Revenue Code, 105% of the weighted average of the rates of interest on 30-year Treasury securities during the 4-year period ending on the last day before the beginning of the plan year.
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Non-Disabled Mortality	<i>Participants and Beneficiaries:</i> The sex-distinct RP-2014 mortality tables for Blue Collar Employees, projected back to 2006 using Scale MP-2014, then projected generationally using Scale MP-2020. The non-disabled mortality assumption was chosen based on a review of standard mortality tables, projection scales, and historical and current demographic data, and reflects anticipated future experience and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
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Disabled Mortality	The sex-distinct RP-2014 mortality tables for disabled annuitants, projected back to 2006 using Scale MP-2014, then projected generationally using Scale MP-2020. The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan's definition of disabled, expectations regarding future mortality improvement, and professional judgment. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
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Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Retirement Age

Active participants:

Attained Age	Rate
<55	10%
55-61	10%
62	30%
63-64	10%
65	40%
66	25%
67	30%
68	35%
69	40%
70+	100%

The rates of retirement are the same for females and males.

Inactive vested participants:

Inactive Vested participants with benefits accrued prior to January 1, 2003 are assumed to retire at the earliest date on which benefits earned prior to January 1, 2003 are unreduced, or as of the valuation date, if later.

All other Inactive Vested participants are assumed to retire at age 65, or as of the valuation date, if later.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

The weighted average retirement age for active participants is 62.22. This average is based on the active population as of the valuation date. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below:

During First 5 Years of Service		Thereafter	
Years of Service	Rate	Age	Rate
0-1	20%	Under 30	10%
1-2	20%	30-34	8%
2-3	15%	35-39	7%
3-4	10%	40-44	6%
4-5	10%	45-49	5%
		50 & Up	4%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Disability

Illustrations of the annual rates of disablement are shown in the table below. Rates are applied if years of service are equal to or greater than 5 and less than 25 (the same rates are used for males and females):

Representative Disability Rates

Attained Age	Entry Age Less than 49
45	0.30%
46	0.34%
47	0.38%
48	0.43%
49	0.48%
50	0.55%
51	0.62%
52	0.71%
53	0.81%
54	0.93%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Operating Expenses	Prior year's operating expenses from draft financial statements (\$950,816), rounded up to the nearest \$10,000 (\$960,000) were added to the normal cost, as of the beginning of the year, to allow for the cost of operating the plan. The operating expenses assumption was developed based on actual prior and anticipated future experience.
Weeks Worked	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of weeks (and earned the same number of Pension Credits) as in the prior plan year. For expected employer contributions, future weeks include the actual weeks worked for all participants during the prior plan year, not just active participants. The weeks worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor, as appropriate.
Contribution Rates	The average weekly contribution rate for the plan year ended December 31, 2020 is equal to \$315.84. This result was determined by taking the contribution rates provided by the administrator and weighting them with the total weeks worked by Plan participants during the plan year, as reported in the census data provided, as of January 1, 2021.
Active Participant	For valuation purposes, an active participant is a member who worked at least 90 hours in the Plan Year preceding the valuation date, and was not retired as of the valuation date.
Form of Payment	Participants are assumed to elect the normal form of payment (Single Life Annuity for unmarried participants and 50% Joint and Survivor Annuity for married participants).
Marriage	100% of eligible participants are assumed to be married.
Spouse Ages	Female spouses are assumed to be 4 years younger than male spouses.
Future Increases in Maximum Benefits	It is assumed that maximum benefit limitations under the Internal Revenue Code will not increase in the future.
Benefits Not Included in Valuation	None.

Teamsters' Local 301 Pension Plan

EIN/ PN: 36-6492992/ 001 | Plan Year Beginning January 1, 2021



Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the difference between the actual investment return and the expected investment return during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

For the January 1, 2017 valuation, the actuarial value of assets was re-set to the market value.

Pension Relief Act of 2010

The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.
- Special asset valuation rule:
 - Expanded Smoothing: Eligible net investment losses incurred during the plan year ending December 31, 2008 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the "prospective" method described in IRS Notice 2010-83 was used.

The special asset valuation rule is no longer applicable as a result of re-setting the actuarial value of assets to the market value of assets as of January 1, 2017 and recognizing a portion of investment gains and losses each year thereafter.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Participant Data	Participant census data as of the valuation date was provided by the Plan administrator.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
Financial Information	Financial information was from the audited financial statements for the Plan Year ended December 31, 2020 supplied by Frank J. Baker & Company, Ltd.
Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Changes in Methods and Assumptions

The valuation interest rate was reduced from 7.00% to 6.75%.

Active retirement rates were updated from rates based on combinations of entry age, service, and attained age to rates based solely on attained age.

Active termination rates were updated from rates based on entry age and service to rates based on service for participants with less than 5 years of service and age for participants with at least 5 years of service.

For ERISA minimum funding, the non-disabled mortality was changed from the sex-distinct RP-2014 mortality tables for Blue Collar Employees, projected back to 2006 using Scale MP-2014, then projected forward to 2016 using Scale MP-2016, then projected forward using Scale MP-2017, to the sex-distinct RP-2014 mortality tables for Blue Collar Employees, projected back to 2006 using Scale MP-2014, then projected generationally using Scale MP-2020.

For ERISA minimum funding, the disabled mortality was changed from the sex-distinct RP-2014 mortality tables for disabled annuitants, projected back to 2006 using Scale MP-2014, then projected forward to 2016 using Scale MP-2016, then projected forward using Scale MP-2017, to the sex-distinct RP-2014 mortality tables for disabled annuitants, projected back to 2006 using Scale MP-2014, then projected generationally using Scale MP-2020.

The valuation software used for calculating liabilities was changed.

Since the prior valuation, the interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Schedule of Active Participant Data

Measurement Date: January 1, 2021

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	6	12	-	-	-	-	-	-	-	-	18
25 - 29	15	32	9	-	-	-	-	-	-	-	56
30 - 34	14	33	21	-	-	-	-	-	-	-	68
35 - 39	7	31	17	11	5	-	-	-	-	-	71
40 - 44	6	23	23	17	14	5	-	-	-	-	88
45 - 49	7	18	18	17	18	19	4	1	-	-	102
50 - 54	7	20	15	15	23	25	11	8	3	1	128
55 - 59	5	26	19	16	16	17	14	11	5	-	129
60 - 64	5	13	15	17	17	7	10	9	7	3	103
65 - 69	-	6	4	3	1	1	-	2	1	3	21
70 +	-	-	1	-	-	-	-	-	-	-	1
Total	72	214	142	96	94	74	39	31	16	7	785

Notes

- Age and service totals for purposes of determining category are based on exact (not rounded) values.

Summary of Plan Provisions

[Schedule MB, Line 6]

Plan Name	Teamsters' Local 301 Pension Plan
Plan Sponsor	Board of Trustees of Teamsters' 301 Pension Plan
EIN / PN	36-6492992 / 001
Effective Date	May 1, 1958 (as we understand the Plan to be in effect as of January 1, 2021).
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Covered Employment	Employment for which contributions are required to be made to the Plan on behalf of a participant.
Participants	A participant is any employee who is working in Covered Employment.
Pension Credits	One-twelfth of a Year of Pension Credit is earned for each four weeks of Covered Employment worked during a plan year on and after January 1, 2003, to a maximum of one year of Pension Credit. Prior to January 1, 2003, different rules applied for different periods of service.
Year of Service Credit (Vesting Credits)	One-tenth of a year of a Year of Service Credit is earned for each 90 Hours of Service worked during a plan year, to a maximum of one year of Year of Service Credit. Alternatively, one Year of Service can be earned by working at least 1 Hour of Service per week for 20 weeks during a plan year. Hours of Service includes Covered Employment and certain other periods required by law.
Break-In-Service	Completion of less than 90 Hours of Service in a Plan Year, except in cases of an excused absence due to maternity, paternity, military service, short term disability, and other events described in the Plan document. Any non-vested benefits will be lost after five consecutive Break-in-Service years.

Teamsters' Local 301 Pension Plan

EIN/ PN: 36-6492992/ 001 | Plan Year Beginning January 1, 2021



Summary of Plan Provisions

[Schedule MB, Line 6]

Normal Retirement Age Age 65 or, if later, the fifth anniversary of participation in the Plan.

Regular Pension
Amount of Benefit

Eligibility:

Attainment of age 57 with 10 or more Years of Service Credit or age 65 with any Years of Service Credit.

Amount of Benefit:

The Accrued Pension, which for participants who leave Covered Employment on or after December 1, 1993 and on who behalf employer contributions are made after October 31, 1993, is equal to the sum of (a) plus (b), multiplied by (c), where:

- (a) Is \$10.00;
- (b) Is 102.5% of the average weekly contribution rate (see below) made on behalf of the participant; and,
- (c) Is the number of years of Pension Credits (to the nearest tenth)

The average weekly contribution rate is equal to 100% of total contributions as of December 31, 2013 plus 42% of total contributions on and after January 1, 2014 divided by the total weeks worked.

For a participant who left Covered Employment prior to December 1, 1993, the dollar amount in (a) and the percentage in (b) is lower, depending on the date the participant left Covered Employment.

Participants are also entitled to increases in the benefit accrued as of:

December 31, 1994:	3.0% increase
December 31, 1996:	5.0% increase
December 31, 1998:	7.5% increase
December 31, 1999:	3.7% increase
December 31, 2001:	2.0% increase

Early Pension

Eligibility:

Attainment of age 55 and 10 or more Years of Service Credit and had an Accrued Benefit prior to January 1, 2003.

Amount of Benefit:

The benefit is equal to the Accrued Pension earned prior to January 1, 2003 (unreduced); plus the Accrued Pension earned on or after January 1, 2003, reduced by 2/3 of 1% per month (8% per year) for the first 60 months and 1/3 of 1% for each additional month that commencement precedes age 65.

Summary of Plan Provisions

[Schedule MB, Line 6]

Twenty-Five and Out Pension

Eligibility:

Attainment of any age with 25 or more Years of Service Credit.

Amount of Benefit:

The Accrued Pension payable unreduced at age 55. If the benefit commences before age 55, the Accrued Pension earned on or after January 1, 2003 is reduced by 1/2 of 1% per month (6% per year) for the first 60 months, 1/3 of 1% per month (4% per year) for the next 60 months, and 1/6 of 1% per month (2% per year) for each additional month that commencement precedes age 55.

Thirty and Out Pension

Eligibility:

Attainment of any age with 30 or more Years of Service Credit.

Amount of Benefit:

The same benefit as under the Twenty-Five and Out Pension.

Vesting

A Participant's benefits become 100% vested upon earning 5 Years of Service Credit.

Summary of Plan Provisions

[Schedule MB, Line 6]

Vested Pension

Eligibility:

Five or more years of Years of Service Credit.

Amount of Benefit:

The Accrued Pension payable unreduced at Normal Retirement Age, or in a reduced manner as follows:

- If the Participant has 10 or more Years of Service Credit and earned an Accrued Pension prior to January 1, 2003, the benefit is payable as early as age 55. The benefit is equal to the Accrued Pension earned prior to January 1, 2003 reduced by 2/3 of 1% per month (8% per year) that commencement precedes age 57; the Accrued Pension earned on or after January 1, 2003 is reduced by 2/3 of 1% per month (8% per year) for the first 60 months and 1/3 of 1% for each additional month that commencement precedes age 65.
 - If the Participant has 5 or more but less than 10 Years of Service Credit and earned an Accrued Pension prior to January 1, 2003, the benefit is payable as early as age 62. The benefit is equal to the Accrued Pension earned prior to January 1, 2003 (unreduced); the Accrued Pension earned on or after January 1, 2003 is reduced by 2/3 of 1% per month (8% per year) for the first 60 months and 1/3 of 1% for each additional month that commencement precedes age 65.
 - If the Participant does not have an Accrued Pension prior to January 1, 2003, the benefit is payable as early as age 57. The benefit is equal to Accrued Pension earned on or after January 1, 2003 reduced by 2/3 of 1% per month (8% per year) for the first 60 months and 1/3 of 1% for each additional month that commencement precedes age 65.
-

Disability Benefit

Eligibility:

Retirement by reason of total and permanent disability while working in Covered Employment after attaining age 45 and completing at least 5 Years of Service Credit.

Amount of Benefit:

The Accrued Pension payable for life as of the first of the month following the date a completed application has been submitted to the fund office. Optional forms of payment can be elected.

Summary of Plan Provisions

[Schedule MB, Line 6]

Pre-Retirement Survivor Pension

Eligibility:

Death of a vested participant who has been married for at least one year prior to death.

Amount of Benefit:

If the participant dies on or after age 55, a benefit is payable for the lifetime of the spouse beginning on the first of the month following the participant's death. The benefit is equal to the 50% survivor portion of the Qualified 50% Joint and Survivor benefit determined from the Accrued Pension, reduced for early commencement and optional form, assuming the participant had retired the day before his death.

If the participant dies prior to age 55, a benefit is payable for the lifetime of the spouse beginning at the earliest date the participant would have been eligible to commence a pension. The benefit is equal to the 50% survivor portion of the Qualified 50% Joint and Survivor benefit determined from the Accrued Pension, reduced for early commencement and optional form, earned at the date of death. The surviving spouse can elect to defer the benefit to a later date, but no later than the participant's Normal Retirement Age.

Lump Sum Death Benefit (Pre-Retirement)

Eligibility:

Death of an unmarried vested participant on or after December 1, 1993 and had contributions made on their behalf for Covered Employment after October 31, 1993.

Amount of Benefit:

12 times the accrued monthly benefit payable as a lump sum.

Lump Sum Death Benefit (Post-Retirement)

Eligibility:

Death of an unmarried retired participant or a married retired participant who waived the Qualified 50% Joint and Survivor option and who retired on or after December 1, 1993 and had a contribution made on their behalf for Covered Employment after October 31, 1993.

Amount of Benefit:

12 times the monthly pension the participant was receiving on his date of death, payable as a lump sum.

Summary of Plan Provisions

[Schedule MB, Line 6]

Form of Payment	Normal Form:	Life Annuity
	Optional Forms:	50% Qualified Joint and Survivor Annuity 75% Joint and Survivor Annuity 100% Joint and Survivor Annuity 5-Year Certain and Life Annuity 10-Year Certain and Life Annuity

Changes in Plan Provisions	No changes.
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Justification for Change in Actuarial Assumptions

[Schedule MB, Line 11]

**Justification for
Changes in Actuarial
Assumptions**

The changes in the non-disabled and disabled mortality tables were made to reflect the most recent mortality tables provided by the Society of Actuaries.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

The other changes were made to better reflect anticipated Plan experience.

Schedule of Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments
2021	27,677,859
2022	28,588,951
2023	29,404,427
2024	29,907,936
2025	30,386,053
2026	30,967,520
2027	31,262,963
2028	31,595,035
2029	31,643,918
2030	31,631,402

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions.

Schedule of Funding Standard Account Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021 Period	Balance	Annual Payment
ENIL (2008)	1/1/2009	29.00	\$ 20,530,030	17.00	\$ 16,280,935	\$ 1,535,192
ENIL (2008)	1/1/2011	27.00	9,328,263	17.00	7,585,023	715,221
ENIL (2008)	1/1/2012	26.00	9,591,961	17.00	7,909,897	745,855
Combined	1/1/2012	20.00	79,280,738	11.00	56,037,959	6,913,597
ENIL (2008)	1/1/2013	25.00	9,873,458	17.00	8,267,016	779,529
Exper Loss	1/1/2013	15.00	1,356,508	7.00	802,020	138,195
ENIL (2008)	1/1/2014	24.00	10,173,957	17.00	8,660,539	816,636
ENIL (2008)	1/1/2015	23.00	745,846	17.00	646,005	60,914
Exper Loss	1/1/2015	15.00	1,003,812	9.00	718,063	102,149
Exper Loss	1/1/2016	15.00	10,818,431	10.00	8,342,649	1,099,875
Assumption	1/1/2017	15.00	16,806,268	11.00	13,836,839	1,707,099
Exper Loss	1/1/2017	15.00	7,234,138	11.00	5,955,968	734,808
Assumption	1/1/2018	15.00	600,066	12.00	523,296	60,898
Exper Loss	1/1/2019	15.00	4,857,148	13.00	4,457,041	492,513
Total Charges					\$ 140,023,250	\$ 15,902,481

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2021 Period	Balance	Annual Payment
Combined	1/1/2012	18.00	\$ 50,957,838	9.00	\$ 33,201,350	\$ 4,723,089
Exper Gain	1/1/2014	15.00	2,770,222	8.00	1,816,202	282,169
Amendment	1/1/2014	15.00	14,204,117	8.00	9,312,457	1,446,802
Assumption	1/1/2014	15.00	9,473,843	8.00	6,211,212	964,986
Assumption	1/1/2014	15.00	4,601,811	8.00	3,017,024	468,731
Method	1/1/2017	10.00	32,321,994	6.00	21,935,257	4,277,721
Exper Gain	1/1/2018	15.00	3,172,758	12.00	2,766,849	321,991
Assumption	1/1/2019	15.00	537,035	13.00	492,797	54,455
Exper Gain	1/1/2020	15.00	3,827,731	14.00	3,675,408	387,809
Exper Gain	1/1/2021	15.00	4,364,853	15.00	4,364,853	441,872
Assumption	1/1/2021	15.00	13,387,730	15.00	13,387,730	1,355,293
Total Credits					\$ 100,181,139	\$ 14,724,918

Net Total

\$ 39,842,111 \$ 1,177,563

Schedule of Funding Standard Account Bases

The prior table shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

The Trustees elected to use the automatic, five-year extension of amortization bases provided by Section 431(d)(1) of the Code for the combined charge base established as of January 1, 2012. Information on the Funding Standard Account Amortization Bases without reflecting such extension is shown in the following table.

	Outstanding Balance as of 1/1/2021	Annual Payment
Total Charges	\$ 125,408,373	\$ 17,067,039
Total Credits	100,181,139	14,724,918
Net Total	\$ 25,227,234	\$ 2,342,121