

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 UNION NO. 115 PENSION PLAN</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>TEAMSTERS LOCAL UNION NO.115 PENSION PLAN</u> <u>10965 DECATUR ROAD</u> <u>PHILADELPHIA, PA 19154-3210</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
	1c Effective date of plan	<u>01/01/1965</u>	
	2b Employer Identification Number (EIN)	<u>23-6282827</u>	
	2c Plan Sponsor's telephone number	<u>215-335-0331</u>	
	2d Business code (see instructions)	<u>484120</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.	10/07/2022	SHANE REILLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2096
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	469
a(2) Total number of active participants at the end of the plan year		6a(2)	549
b Retired or separated participants receiving benefits.....		6b	918
c Other retired or separated participants entitled to future benefits		6c	569
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2036
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	189
f Total. Add lines 6d and 6e		6f	2225
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	15
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4L			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

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

A Name of plan TEAMSTERS LOCAL UNION NO. 115 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 TEAMSTERS LOCAL UNION NO.115 PENSION PLAN	D Employer Identification Number (EIN) 23-6282827

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)	115165246
(2) Actuarial value of assets for funding standard account	1b(2)	106090368
c (1) Accrued liability for plan using immediate gain methods	1c(1)	137167728
(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)	137167728
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)	263101194
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1971673
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	10258374
(3) Expected plan disbursements for the plan year.....	1d(3)	10658374

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	10/07/2022
Signature of actuary	Date
AMANDA J. NOTARISTEFANO	20-07352
Type or print name of actuary	Most recent enrollment number
THE MCKEOGH COMPANY	484-530-0692
Firm name	Telephone number (including area code)
FOUR TOWER BRIDGE, SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	115165246
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	918	132862798
(2) For terminated vested participants	569	65394171
(3) For active participants:		
(a) Non-vested benefits.....		4930180
(b) Vested benefits.....		59914045
(c) Total active	549	64844225
(4) Total	2036	263101194
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.77 %

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
01/15/2021	388888		04/15/2021	388888	
01/22/2021	220000		05/15/2021	388888	
02/15/2021	388888		06/15/2021	453430	
03/15/2021	453430		07/15/2021	388887	
04/06/2021	239931		08/15/2021	388887	
			Totals ▶	3(b)	6406578
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					1739928

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.3 %
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	C
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	2039

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	

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2021	453429				
10/15/2021	388887				
11/02/2021	1021829				
11/15/2021	388887				
12/15/2021	453429				
			Totals ▶	3(b)	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
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	
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 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	34.0 %	☐ 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	9.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	3236929	327687
1	-5251178	-531598

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1177288
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)	61828099
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	677975
e Total charges. Add lines 9a through 9d.....	9e	10722048

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	20266291
g	Employer contributions. Total from column (b) of line 3.....	9g	6406578
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	10484448
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1673232
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	56066102
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	132783839
(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	29908916
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	19186868
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 UNION NO. 115 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL UNION NO.115 PENSION PLAN	D Employer Identification Number (EIN) 23-6282827	

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
THE VANGUARD GROUP INC
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK ADVISORS LLC
23-2784752

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY MANAGEMENT & RESEARCH COMP
04-3472540

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO ADVISERS INC
58-1707262

(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

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(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)

THE MCKEOGH COMPANY

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	64000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRAYSTONE CONSULTING

26-4310632

(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 50	NONE	50899	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COOKE & BIELER, L.P.

23-1392932

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	50437	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)

NICHOLAS ZANCZUK

23-6282827

(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 64	EMPLOYEE	47134	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	38135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENJAMIN MARCINKIEWICZ JR

23-6282827

(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 64	EMPLOYEE	26710	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)

MARKOWITZ & RICHMAN

23-2111581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	25744	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ISSI

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 50	NONE	20810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11012	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)

CITIZENS BANK

05-0156820

(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 51	NONE	8020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>TEAMSTERS LOCAL UNION NO. 115 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TEAMSTERS LOCAL UNION NO.115 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>23-6282827</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	737766	777622
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	328504	437218
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	954789	1181999
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16413503	22338104
(2) U.S. Government securities	1c(2)	4295144	5944662
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4141088	4975055
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9914821	10830644
(5) Partnership/joint venture interests	1c(5)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	79315325	84710726
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	4326 2509
f	Total assets (add all amounts in lines 1a through 1e)	1f	116105266 131198539
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	78458 69098
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	78458 69098
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	116026808 131129441

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)	4662150
	(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)	4662150
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6509
	(B) U.S. Government securities	2b(1)(B)	175692
	(C) Corporate debt instruments	2b(1)(C)	121262
	(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)	303463
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	197862
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3512123
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3709985
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7852555
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7027625
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	824930
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	889019
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	889019

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		12789618
c Other income.....	2c		1967477
d Total income. Add all income amounts in column (b) and enter total.....	2d		25146642
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9557999	
(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)		9557999
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)	148689	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	120369	
(4) Other.....	2i(4)	216952	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		486010
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10044009
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		15102633
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: NOVAK FRANCELLO, LLC

(2) EIN: 61-1436956

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 <u>434672</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan TEAMSTERS LOCAL UNION NO. 115 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL UNION NO.115 PENSION PLAN	D Employer Identification Number (EIN) 23-6282827

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-6282827	
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 31

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer DREXEL UNIVERSITY

b EIN 23-1352630

c Dollar amount contributed by employer 21181956

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 07 Year 2022

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer THE PHILADELPHIA PARKING AUTHORITY

b EIN 23-6004974

c Dollar amount contributed by employer 473965

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 172.92

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

a Name of contributing employer ALLEN BROTHERS

b EIN 23-1499463

c Dollar amount contributed by employer 468921

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2022

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

(1) Contribution rate (in dollars and cents) 258.28

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

a Name of contributing employer AVIS RENT A CAR

b EIN 11-1998661

c Dollar amount contributed by employer 272867

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) 129.16

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

a Name of contributing employer WAYNE MOVING AND STORAGE

b EIN 22-3226920

c Dollar amount contributed by employer 315204

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) 309.02

(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

857

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

873

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

883

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

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

15a

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

15b

1.01

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

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

16a

1

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

16b

232131

- 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: 61.9 % Investment-Grade Debt: 16.1 % High-Yield Debt: 0.0 % Real Estate: 2.5 % Other: 19.5 %

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 _____

TEAMSTERS LOCAL UNION NO. 115
PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021

TEAMSTERS LOCAL UNION NO. 115
PENSION PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Teamsters Local Union No. 115 Pension Plan

Opinion

We have audited the financial statements of the Teamsters Local Union No. 115 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Teamsters Local Union No. 115 Pension Plan as of December 31, 2021 and 2020, and changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local Union No. 115 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Teamsters Local Union No. 115 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Teamsters Local Union No. 115 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Teamsters Local Union No. 115 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
September 1, 2022

TEAMSTERS LOCAL UNION No. 115
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

ASSETS	<u>2021</u>	<u>2020</u>
INVESTMENTS - at fair value		
Common stock	\$ 10,830,644	\$ 9,914,821
U.S. Government and		
Government Agency obligations	4,857,265	4,295,144
Corporate obligations	4,975,055	4,141,088
Mutual funds	85,798,123	79,315,325
Money market funds	22,184,566	15,874,418
Total investments	<u>128,645,653</u>	<u>113,540,796</u>
RECEIVABLES		
Employer contributions	437,218	328,504
Accrued interest and dividends	59,290	55,789
Withdrawal liability	1,084,278	861,562
Total receivables	<u>1,580,786</u>	<u>1,245,855</u>
CASH	<u>931,160</u>	<u>1,276,851</u>
PROPERTY AND EQUIPMENT	<u>2,509</u>	<u>4,326</u>
PREPAID EXPENSES	<u>38,431</u>	<u>37,438</u>
Total assets	<u>131,198,539</u>	<u>116,105,266</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	69,098	78,458
Total liabilities	<u>69,098</u>	<u>78,458</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 131,129,441</u></u>	<u><u>\$ 116,026,808</u></u>

See accompanying notes to financial statements.

TEAMSTERS LOCAL UNION No. 115
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 14,503,566	\$ 11,435,641
Interest and dividends	4,065,000	2,311,093
	<u>18,568,566</u>	<u>13,746,734</u>
Less investment expenses	(120,369)	(115,959)
Investment income - net	<u>18,448,197</u>	<u>13,630,775</u>
Employer contributions	4,662,150	4,605,516
Withdrawal liability revenue	1,915,593	6,000
Other income	<u>333</u>	<u>3</u>
Total additions	<u>25,026,273</u>	<u>18,242,294</u>
DEDUCTIONS		
Pension benefits	9,464,999	9,398,183
Postretirement death benefits	93,000	96,000
Administrative expenses	<u>365,641</u>	<u>329,727</u>
Total deductions	<u>9,923,640</u>	<u>9,823,910</u>
NET INCREASE	15,102,633	8,418,384
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>116,026,808</u>	<u>107,608,424</u>
End of year	<u><u>\$ 131,129,441</u></u>	<u><u>\$ 116,026,808</u></u>

See accompanying notes to financial statements.

**TEAMSTERS LOCAL UNION NO. 115
PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, common stock, corporate obligations, and mutual funds are carried at fair value as provided by the custodial bank's trust department which generally represents quoted market prices, values using pricing models or the net asset value of the mutual funds as of the last business day of the year. The money market funds are carried at cost which approximates fair value.

Purchases and sales are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis. Net appreciation includes the Plans 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 the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed on the straight-line method over the estimated useful life of the assets, generally five to ten years for office equipment and leasehold improvements. Depreciation and amortization expense were \$1,817 for the year ended December 31, 2021 and \$1,674 for 2020.

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.

Withdrawal Liability - Employer withdrawal liability revenue is recognized when the employer is assessed the withdrawal liability and collection is considered probable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

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

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established on January 1, 1965 as a result of collective bargaining agreements between the Union and various employers to provide retirement and death benefits for eligible participants. The Plan is financed by employer contributions. The contribution rates are per week per participant and are set forth in the individual collective bargaining agreements. Employer contributions are accounted for as exchange transactions. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, an employee is eligible for a normal retirement pension upon attaining age 65 with 5 years of vesting service, for an early retirement pension upon attaining age 55 with 5 years of vesting service, and for a disability retirement pension upon total and permanent disability with 5 years of vesting service. Before January 1, 1976, there was no vesting under the Plan. An employee was only entitled to a benefit if they were eligible for retirement when they stopped working in covered employment. Starting January 1, 1976, if an employee was in covered employment on or after that date, they were vested as soon as they earned ten years of vesting service. Starting January 1, 1992, if an employee worked in covered employment on or after that date, they were vested as soon as they earned five years of vesting service. For periods on and after January 1, 1996, vesting service is credited based on hours worked in each plan year, where one year of service is credited for 1,000 or more hours in a plan year and partial years are credited based on a quarter of a year for each 250 hours. A \$3,000 death benefit is payable upon the death of a retiree to his or her beneficiary.

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

NOTE 3. PRIORITIES UPON TERMINATION

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

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

The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on March 4, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's Trustees and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2021. Information in the reports included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 80,728,063
Participants with deferred vested benefits	26,894,040
Active participants	25,576,782
	133,198,885
Nonvested benefits	3,968,843

Total actuarial present value of accumulated
plan benefits - without expenses

137,167,728

Presented value of expected administrative expenses

1,684,151

Total actuarial present value of accumulated
plan benefits - with expenses

\$ 138,851,879

NOTE 5. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2020 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 135,793,891
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss and changes in data	\$ (1,542,185)	
Decrease in the discount period	9,173,276	
Benefits paid	(9,494,183)	
Assumption change	3,236,929	
Net increase		1,373,837
Presented value of expected administrative expenses		1,684,151
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 138,851,879</u>

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

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.95% to 2.43%.
2. To comply with the changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 Current Liability purposes was changed from the IRS prescribed static mortality table for 2020 valuation dates to the IRS prescribed static mortality table for 2021 valuation dates as prescribed by the IRS.
3. To better reflect anticipated investment experience, the discount rate for funding purposes decreased from 7.00% to 6.75% effective January 1, 2021.
4. To better reflect anticipated investment experience, the discount rate for withdrawal liability purposes decreased from 6.00% to 5.75% effective December 31, 2020.

The actuarial valuations were made using the Union Credit Actuarial Cost Method. Some of the more significant actuarial assumptions used in the January 1, 2021 valuations were:

Asset valuation method - Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value assets.

Life expectancy of participants - Healthy lives for the January 1, 2021 valuation: the RP 2000 Combined Healthy Mortality Table for males and females with Blue Collar Adjustments. Disabled lives: the 1965 RRB disability annuitants' mortality table.

Retirement age - Varies for actives based on age and for inactive based on age and service.

NOTE 5. ACTUARIAL INFORMATION (continued)

Active Participants

Rates which vary by age:

55	20%	59	7%	63	7%	67	12%
56	7%	60	7%	64	7%	68	12%
57	7%	61	7%	65	25%	69	12%
58	7%	62	25%	66	12%	70+	100%

Inactive Participants

Age 55 if credited service is greater than or equal to 25 years. Age 65 otherwise.

Investment rate of return - 6.75% compounded annually, net of investment expense.

Administrative expenses - \$400,000 per year.

Withdrawal - Termination: Rates from Table T-5 of The Actuary's Pension Handbook.

Disability: 100% of the rates in the 1955 UAW table.

Missing or incomplete participant data - Active participants with no date of birth reported are assumed to be age 35 on the valuation date following the first plan year for which hours are reported. Active participants with no date of hire reported are assumed to have been hired in the plan year for which hours were first reported.

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

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

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of January 1, 2021.

Under the Pension Protection Act of 2006, the Plan is required to provide an actuarial certification of its funded status. The Plan was certified to be in the Red Zone (i.e. Critical Status) for the 2021 and 2020 Plan years. The Plan has developed a Rehabilitation Plan that calls for a 7.4% increase in the employer contribution rates in 2012 and for all years thereafter beginning in 2014.

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	<u>2021</u>	<u>2020</u>
Office equipment	\$ 587,543	\$ 587,543
Leasehold improvements	<u>5,644</u>	<u>5,644</u>
Total	593,187	593,187
Less accumulated depreciation and amortization	<u>(590,678)</u>	<u>(588,861)</u>
Net property and equipment	<u>\$ 2,509</u>	<u>\$ 4,326</u>

NOTE 7. RELATED PARTY TRANSACTIONS

The Plan's related organizations include Teamsters Union Local No. 115 Health and Welfare Fund (Health and Welfare Fund), Teamsters Local Union No. 115 Legal Services Fund (Legal Fund), and Pension Plan for Employees of Teamsters Local No. 115 Funds. These organizations are related by common Trustees.

The Plan leases office space from the Health and Welfare Fund. Monthly rent of \$739 for the years ended December 31, 2021 and 2020, respectively, was payable on a month-to-month basis. Rent totaled \$8,865 for each of the years ended December 31, 2021 and 2020.

The personnel costs of the Teamsters Local 115 Benefit Funds are initially paid by the Health and Welfare Fund. The Pension Plan reimburses the Health and Welfare Fund for its share of these costs based on the duties performed by the employees. The personnel costs reimbursed to the Health and Welfare Plan totaled \$94,894 for the year ended December 31, 2021 and \$77,056 for 2020.

Contributions to the Health and Welfare Fund for the Plan's employees totaled \$10,996 for the year ended December 31, 2021 and \$7,695 for 2020. Contributions to the Legal Fund for the Plan's employees totaled \$657 and \$468 for the years ended December 31, 2021 and 2020.

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

NOTE 8. DEFINED CONTRIBUTION PENSION PLAN

The Plan's full-time employees are covered by a multiple employer defined contribution plan, the Pension Plan for Employees of the Teamsters Local No. 115 Funds. Contributions to the defined contribution plan are 22% of the employees' monthly salaries.

Contributions to the defined contribution plan totaled \$6,089 for the year ended December 31, 2021 and \$7,120 for 2020.

NOTE 9. WITHDRAWAL LIABILITY RECEIVABLE

At December 31, 2021 and 2020, the withdrawal liability receivable was \$1,084,278 and \$861,562, respectively. The receivable is due from 2 different employers. For the year ending December 31, 2021 and 2020, \$654,945 and \$861,562, respectively, was due from an employer who was assessed in 2010. The employer is paying at the rate of fifty-five quarterly payments of \$64,542 and one additional payment of \$12,406, including interest at the rate of 6.5% per year. Final payment is due in 2024. For the year ending December 31, 2021, \$429,333 was due from an employer who was assessed in 2021. The employer is paying at the rate of 23 quarterly payments of \$21,504 and one additional payment of \$5,231, including interest at the rate of 6.75% per year. Final payment is due in 2027.

NOTE 10. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

NOTE 11. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

NOTE 11. FAIR VALUE MEASUREMENTS (continued)

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

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

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 10,830,644	\$ 10,830,644	\$ -	\$ -
U.S. Government and Agency obligations	4,857,265	-	4,857,265	-
Corporate obligations	4,975,055	-	4,975,055	-
Mutual funds *	85,798,123	85,798,123	-	-
Money market funds	22,184,566	22,184,566	-	-
Total assets in the fair value hierarchy	<u>\$ 128,645,653</u>	<u>\$118,813,333</u>	<u>\$ 9,832,320</u>	<u>\$ -</u>

* Two mutual funds account for 35% of net assets available for benefits at December 31, 2021.

	Fair Value Measurements at December 31, 2020			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 9,914,821	\$ 9,914,821	\$ -	\$ -
U.S. Government and Agency obligations	4,295,144	-	4,295,144	-
Corporate obligations	4,141,088	-	4,141,088	-
Mutual funds	79,315,325	79,315,325	-	-
Money market funds	15,874,418	15,874,418	-	-
Total assets in the fair value hierarchy	<u>\$ 113,540,796</u>	<u>\$ 105,104,564</u>	<u>\$ 8,436,232</u>	<u>\$ -</u>

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

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

For the years ended December 31, 2021 and 2020, there were no transfers in or out of levels 1, 2, or 3.

NOTE 12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 1, 2022, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

TEAMSTERS LOCAL UNION No. 115
PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
PERSONNEL		
Salaries	\$ 66,186	\$ 56,619
Employee benefits	29,503	23,072
Payroll taxes	5,294	4,485
PROFESSIONAL SERVICES		
Audit and payroll audit fees	38,135	20,312
Legal fees	25,744	27,812
Actuary fees	64,000	60,000
Computer fees	20,810	19,759
OFFICE AND DATA PROCESSING		
Office supplies and miscellaneous expense	8,355	7,388
Postage expense	4,126	2,182
Equipment maintenance	5,840	6,690
OCCUPANCY		
Rent	8,865	8,865
OTHER		
Insurance and bonding	86,966	90,869
Depreciation and amortization	<u>1,817</u>	<u>1,674</u>
Total	<u>\$ 365,641</u>	<u>\$ 329,727</u>

**TEAMSTERS LOCAL UNION NO. 115
PENSION PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

EIN: 23-6282827
Plan No: 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date			Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date		
		Type				
		Common stock:				
	3M Co.	600			\$ 100,802	\$ 106,578
	Activision Blizzard	4,350			286,697	289,406
	AerCap Holdings	5,750			221,341	376,165
	Alleghany Corp	300			143,704	200,277
	Allstate Corp	1,230			127,562	144,710
	Amdocs LTD GBP	2,200			138,626	164,648
	Ametek Inc	1,100			58,115	161,744
	Arch Capital Group Ltd	8,100			255,508	360,045
	Arrow Electronics Inc	3,340			258,212	448,462
	Atmos Energy	2,540			231,841	266,116
	Becton Dickinson & Co.	1,040			209,311	261,539
	Berkshire Hathaway Inc.	885			152,869	264,615
	Brookfield Asset MGMT INC	5,050			131,031	304,919
	Charles Schwab	2,600			96,462	218,660
	Chubb Ltd	1,140			143,309	220,373
	Colfax Corp	4,400			124,586	202,268
	Dentsply Sirona Inc	4,400			274,830	245,476
	Fidelity National Financial In	6,100			220,704	318,298
	General Mills Inc	3,400			197,186	229,092
	Gildan Activewear Inc.	6,400			148,786	271,296
	Globe Life Inc	1,750			164,008	164,010
	Hanesbrands Inc	11,200			200,315	187,264
	HCA Healthcare	810			96,802	208,105
	IAA Inc	4,800			279,019	242,976
	Ingredion Inc.com	1,300			120,445	125,632
	Johnson & Johnson	1,700			188,631	290,819
	JPMorgan Chase & Co.	900			45,456	142,515
	Kraft Heinz Co	3,770			126,077	135,343
	Laboratory Corp	390			44,833	122,542
	Leidos HLDGS	3,300			282,665	293,370
	London Stk Exchange Group	11,140			285,921	262,793
	Medtronic PLC	1,950			184,125	201,728
	Omnicom Group Inc.	2,950			168,461	216,147
	Paccar Inc	2,000			164,094	176,520
	Philip Morris Intl Inc.	2,150			181,549	204,250
	PNC Financial Services Group	550			51,542	110,286
	Progressive Corp Ohio	2,190			154,954	224,804
	Reliance Steel & Aluminum Co	760			59,555	123,287
	Schlumberger LTD	3,350			137,601	100,333
	Stanley Black & Decker Inc	1,040			194,649	196,165
	State Street Corp	2,720			174,581	252,960
	TE Connectivity Ltd	1,150			97,256	185,541
	Unilever PLC	4,050			223,373	217,850
	UnitedHealth Group Inc.	460			95,886	230,984

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		<u>Common stock (continued):</u>				
	US Bancorp	3,900			\$ 166,096	\$ 219,060
	Verizon Communications Inc	5,250			290,830	272,790
	Wells Fargo & Co.	3,400			125,377	163,132
	Whirlpool Corp	850			141,005	199,461
	Williams Co Inc	7,100			175,847	184,884
	Woodward Inc	1,100			121,205	120,406
	Total common stock				8,263,640	10,830,644
		<u>United States Government and Government Agency obligations:</u>				
	FNMA PL MA4122	Bond	170,000	0.0150 % 09/01/35	174,011	124,283
	FNMA PL MA4154	Bond	330,000	0.0150 10/01/35	324,237	260,083
	GNMA PL 548251X	Bond	50,827	0.0650 08/15/31	533	177
	GNMA PL 552514X	Bond	50,049	0.0650 04/15/32	420	56
	GNMA PL 555660X	Bond	50,221	0.0600 01/15/32	2,058	361
	GNMA PL 561992X	Bond	76,980	0.0600 07/15/31	5,185	1,402
	GNMA PL 565112X	Bond	100,000	0.0600 11/15/32	5,013	1,003
	GNMA PL 571300X	Bond	101,268	0.0600 11/15/31	1,897	603
	GNMA PL 579539X	Bond	601,090	0.0650 03/15/32	10,472	5,189
	GNMA PL 582097X	Bond	100,114	0.0600 04/15/32	2,591	575
	GNMA PL 584351X	Bond	100,274	0.0600 04/15/32	2,369	551
	GNMA PL 585414X	Bond	50,000	0.0650 05/15/32	523	79
	GNMA PL 587069X	Bond	200,000	0.0600 05/15/32	10,826	3,859
	US Treasury Note	Note	550,000	0.0275 11/15/23	584,237	570,840
	US Treasury Note	Note	765,000	0.0275 02/15/24	779,733	796,885
	US Treasury Note	Note	825,000	0.0200 02/15/25	839,013	850,006
	US Treasury Note	Note	770,000	0.0200 08/15/25	823,250	794,424
	US Treasury Note	Note	385,000	0.0163 02/15/26	403,873	391,799
	US Treasury Note	Note	65,000	0.0225 08/15/27	63,414	68,235
	US Treasury Note	Note	580,000	0.0063 08/15/30	545,575	541,482
	US Treasury Note	Note	260,000	0.0013 01/15/31	300,404	309,349
	US Treasury Note	Note	140,000	0.0113 02/15/31	136,128	136,024
	Total United States Government and Government Agency obligations				5,015,762	4,857,265
		<u>Corporate obligations:</u>				
	Apple Inc	Bond	185,000	0.0220 09/11/29	186,611	189,533
	Berkshire Hathaway Inc.	Bond	140,000	0.0275 03/15/23	138,239	142,954
	BK of NY Mellon Corp	Bond	170,000	0.0344 02/07/28	189,952	182,505
	Blackrock Inc	Bond	140,000	0.0350 03/18/24	140,750	147,974
	Charles Schwab Corp	Bond	175,000	0.0325 05/22/29	190,035	188,151
	Chevron Corp	Bond	145,000	0.0295 05/16/26	141,614	153,591
	CME Group Inc	Bond	165,000	0.0375 06/15/28	196,506	183,665
	Costco Wholesale Corp	Bond	155,000	0.0138 06/20/27	158,068	153,910
	Cummins Inc	Bond	80,000	0.0075 09/01/25	79,854	78,474
	Duke Energy Florida Inc.	Bond	195,000	0.0175 06/15/30	201,018	187,344
	Exxon Mobile Corp	Bond	175,000	0.0299 03/19/25	182,390	183,983
	Florida Power and Light Co	Bond	180,000	0.0285 04/01/25	185,355	188,035
	Franklin Resources Inc	Bond	180,000	0.0285 03/30/25	174,705	188,280
	Home Depot Inc	Bond	135,000	0.0375 02/15/24	141,271	142,317
	Intel Corp.	Bond	145,000	0.0288 05/11/24	144,109	150,984
	Mastercard Inc	Bond	140,000	0.0338 04/01/24	140,773	147,337
	Midamer Energy Co.	Bond	175,000	0.0310 05/01/27	180,896	185,901
	Nike Inc	Bond	175,000	0.0285 03/27/30	193,566	186,211
	Northern Trust Corp	Bond	130,000	0.0395 10/30/25	137,229	142,134
	Nstar Elec Co	Bond	176,000	0.0325 11/15/25	182,763	185,566

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Shares/ Type	Interest Principal	Rate	Maturity Date		
		Corporate obligations (continued):					
	PepsiCo Inc	Bond	145,000	0.0275 %	04/30/25	\$ 141,160	\$ 151,785
	PPL Electric Utilities Corp	Bond	135,000	0.0038	06/24/24	135,019	134,672
	Praxair Inc.	Bond	180,000	0.0265	02/05/25	174,959	186,953
	Public Storage	Bond	170,000	0.0339	05/01/29	192,919	185,346
	Rabobank Nederl& Med Term INTS	Bond	140,000	0.0388	02/08/22	143,793	140,462
	State Street Corp.	Bond	145,000	0.0355	08/18/25	142,158	156,277
	Toronto Dominion Bank	Bond	190,000	0.0037	03/04/24	190,544	190,105
	Toyota Motor Credit Corp	Bond	175,000	0.0320	01/11/27	197,248	187,828
	US Bancorp Med Term	Bond	135,000	0.0370	01/30/24	140,056	142,542
	Westpac Banking Corp	Bond	190,000	0.0057	06/03/26	190,613	190,236
		Total corporate obligations				4,934,173	4,975,055
		Mutual funds:					
	American Inflation Lnk'd bond		50,879			569,790	558,646
	BlackRock Inflation Protected BD		331,308			3,636,446	3,916,064
	Fidelity Advisor Inflation Protected BD		288,336			2,991,704	3,217,834
	Mainstay MacKay Convertible Fund		309,231			3,868,597	6,345,421
	Vanguard Developed Markets Index Fund		381,346			4,627,439	6,269,335
	Vanguard Growth Index Admiral		120,752			7,849,063	19,942,180
	Vanguard Instl Index Fund		62,081			8,954,940	25,191,722
	Vanguard Real Estate Index Fund		16,793			1,831,151	2,758,555
	Vanguard Short Term Admiral Treasury		379,861			4,024,684	4,034,123
	Vanguard Short Term Federal Fund		204,856			2,190,658	2,210,398
	Vanguard Short Term Gov		17,876			1,097,727	1,087,397
	Vanguard Value Index Institutional		178,952			5,898,704	10,266,448
		Total mutual funds				47,540,903	85,798,123
		Money market funds:					
	AIM Treasury Portfolio						
	Invesco Short Term Treas Fund Class 1		16,920,342			16,920,342	16,920,342
	Vanguard Admiral US Treas						
	MM Fd #11		5,264,224			5,264,224	5,264,224
		Total money market funds				22,184,566	22,184,566
		Total investments				\$ 87,939,044	\$ 128,645,653

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

**TEAMSTERS LOCAL UNION No. 115
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

Form 5500, Schedule H, Line 4j

EIN: 23-6282827
Plan No: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
*	AIM Treasury Portfolio Invesco	\$ 6,634,343	\$ -	\$ 6,634,343	\$ 6,634,343	N/A
*	Short Term Treas Fund Class 1	N/A	325,000	325,000	325,000	\$ -

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

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation Each employee who has completed at least one Hour of Service.

Definitions

Plan Year The calendar year.

Applicable Effective Date The plan was effective January 1, 1965; amended and restated effective January 1, 2014.

Credited Service for Benefit Accrual A Participant's Credited Service for Benefit Accrual is the sum of all continuous service, calculated in years and completed months.

Credited Service for Vesting A Participant's Credited Service for Vesting for periods on or after January 1, 1996 is granted as follows:

<u>Hours</u>	<u>Vesting Service</u>
< 250	0.00
250 – 499	0.25
500 – 749	0.50
750 – 999	0.75
1,000 +	1.00

Service prior to January 1, 1996 based on the provisions of the Prior Plan.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

*Normal Retirement
Date (NRD)*

Date participant both attains age 65 and completes five years of Vesting Service.

Monthly Pension

Upon attaining normal retirement age, a participant shall be eligible for a monthly pension equal to the sum of (1), (2a), (2b), (2c), (2d), and (2e):

(1) Past Service Benefit accrued through December 31, 1981 under the terms of the prior plan(s) and increased as follows:

- a. 20% as of 1/1/1996
- b. 10% as of 1/1/1997
- c. 10% as of 1/1/1998

(2) Future Service Benefit

a. From 1/1/1982 – 12/31/1991

Annual Credited Service	x	\$1.452	x	January 1st Weekly Contribution Rate
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b. From 1/1/1992 – 12/31/2000

Annual Credited Service	x	\$1.815	x	January 1st Weekly Contribution Rate
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c. From 1/1/2001 – 5/31/2008

Annual Credited Service	x	\$2.000	x	January 1st Weekly Contribution Rate
----------------------------	---	---------	---	---

d. From 6/1/2008 – 12/31/2010

Annual Credited Service	x	\$1.000	x	January 1st Weekly Contribution Rate
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e. From 1/1/2011 forward

Annual Credited Service	x	\$0.500	x	January 1st Weekly Contribution Rate	(excluding post 2010 surcharges and Rehab. Plan increases)
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Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

<i>Minimum Benefit</i>	For a Participant whose Employer contributes on a weekly basis, the minimum Normal Retirement Benefit is \$200.
<i>Thirteenth Check</i>	The Normal Retirement Benefit is payable in twelve (12) equal installments, plus an additional thirteenth (13 th) payment equal to one monthly installment, which is payable in December.
Eligibility for Benefits	
<i>Normal Retirement</i>	Retirement on or after NRD.
<i>Early Retirement</i>	Retirement prior to NRD but after attaining age 55 and completing 5 years of Credited Service.
<i>Disability Retirement</i>	Retirement following a total and permanent disability while an Active Participant and after completion of 10 years of Credited Service. Effective for disability onset dates on or after January 1, 2011, the Disability Retirement is no longer available.
<i>Deferred Vested</i>	Termination of Covered Employment for reasons other than death or retirement after completing 5 years of Credited Service.
<i>Preretirement Death</i>	Death while eligible for a deferred vested, early, or normal retirement benefit, with a surviving spouse.
<i>Post-retirement Death</i>	Death of Participant after benefit commencement.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Monthly Benefits Paid Upon the Following Events

<i>Normal Retirement</i>	Monthly pension benefit determined as of NRD.
<i>Early Retirement</i>	Monthly pension benefit determined as of early retirement date reduced for each month that payments begin before NRD. The reduction is one-half of 1% (0.005) for the first 60 months early, plus three-tenths of 1% (0.003) for the next 60 months early. If the Participant has completed at least 25 years of Credited Service, the benefit is unreduced. The unreduced early retirement subsidy (25 and out) is eliminated effective January 1, 2011 on a wear-away basis.
<i>Disability Retirement</i>	Normal Retirement Pension based upon Credited Service and employer contribution rates as of the disability date. Effective for disability onset dates on or after January 1, 2011, the Disability Retirement is no longer available.
<i>Deferred Vested</i>	Normal Retirement Pension payable at NRD, or if the participant has completed 5 years of Credited Service, payable anytime after participant's 55th birthday in an amount equal to the Normal Retirement Pension reduced for each month prior to NRD. The reduction is one-half of 1% (0.005) for the first 60 months early, plus three-tenths of 1% (0.003) for the next 60 months early. If the Participant has completed at least 25 years of Credited Service, the benefit is unreduced. The unreduced early retirement subsidy (25 and out) is eliminated effective January 1, 2011 on a wear-away basis. If the Participant delays retirement until after his or her Normal Retirement Date and is not engaged in suspendable employment, benefits are adjusted to be actuarially equivalent to the benefit payable at Normal Retirement Date.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

<i>Preretirement Death</i>	The participant's spouse shall be entitled to a lifetime pension commencing on the first day of the month following the month in which death occurs or the date the participant would have attained age 55, if later. The amount of such pension shall be the amount that would have been payable to the spouse in the event the participant terminated on the date of death, survived until the date benefits commence, retired under the 50% Joint and Survivor Option, and then died.
<i>Post-retirement Death</i>	A \$3,000 death benefit is payable upon the death of a retiree to his/her beneficiary.
<i>Normal and Optional Forms of Payment</i>	The basic pension benefits described above are payable on a life annuity basis. Single employees receive the basic benefit. Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% joint and survivor annuity benefit.
Contributions	Employers make contributions to fund the plan in accordance with the terms of the applicable collective bargaining agreements between the Union and the Employers. Employee contributions are neither required nor permitted.
Actuarial Equivalence	UP-1984 mortality Table and 8.00% interest.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment G to the 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Totals
	Years of Credited Service as of May 1, 2019										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	
Under 25	6	4	1	0	0	0	0	0	0	0	11
25 to 29	5	21	14	0	0	0	0	0	0	0	40
30 to 34	7	27	12	3	1	0	0	0	0	0	50
35 to 39	1	18	16	5	3	0	0	0	0	0	43
40 to 44	5	21	16	10	5	5	0	0	0	0	62
45 to 49	1	15	13	8	4	14	2	0	0	0	57
50 to 54	2	18	19	9	8	16	7	3	0	0	82
55 to 59	1	24	16	17	12	17	8	5	4	0	104
60 to 64	0	10	20	12	5	8	5	2	4	3	69
65 to 69	0	2	7	2	6	1	1	0	2	2	23
70 & Up	0	0	5	2	0	1	0	0	0	0	8
Total	28	160	139	68	44	62	23	10	10	5	549

Average Age: 48.6

Average Service: 9.7

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Teamsters Local 115 Pension Plan 10965 Decatur Road Philadelphia, PA 19154 215-335-0100

Plan

Identification:	Plan Name:	Teamsters Local 115 Pension Plan
	EIN/PN:	23-6282827/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2021 – December 31, 2021

**Information
on Plan
Status:**

The Plan is in critical status for the Plan Year referenced above. The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the five succeeding Plan Years.

**Enrolled
Actuary**

Identification:	Name:	Amanda J. Notaristefano, FSA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

_____	_____	<u>3/31/2021</u>
		Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment B to 2021 Schedule MB of Form 5500
Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status

Attached is a copy of the actuarial certification of the status of the Teamsters Union Local No. 115 Pension Plan under IRC Section 432 for the Plan Year beginning January 1, 2021 and ending December 31, 2021.



The McKeogh Company

VIA ELECTRONIC MAIL

March 31, 2021

Board of Trustees
Teamsters Local 115 Pension Plan
10965 Decatur Road
Philadelphia, PA 19154
c/o sreailly@teamsters115.org

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2021 PLAN YEAR

Attached is the actuarial certification of the status of the Teamsters Local 115 Pension Plan under IRC Section 432 for the January 1, 2021 through December 31, 2021 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the January 1, 2021 through December 31, 2021 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan was first certified to be in critical status for the January 1, 2010 through December 31, 2010 Plan Year. The Plan is now in its rehabilitation period which began January 1, 2013 and ends December 31, 2022. The Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan as the current Rehabilitation Plan meets the criteria for emergence from critical status by the 2023 Plan Year.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2021 for certification purposes is 75.06% ($= \$106,064,000 \div \$141,315,000$).

Projection of Credit Balance

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) projected by the end of the 10th year of the projection period (by December 31, 2030).

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2020 valuation for certification purposes based on the following:

- The January 1, 2021 market value of assets is approximately \$115,420,000 based on a 13.51% investment return net of investment expenses in the plan year ending December 31, 2020 and unaudited financial information provided by the fund administrator.
 - The assumed discount rate was changed from 7.00% to 6.75% effective January 1, 2021.
 - All Plan assumptions other than the January 1, 2020 – December 31, 2020 investment return will be met during the projection period including specifically that the Plan's investment return assumption of 6.75% is attained on the market value of assets from January 1, 2021 forward.
 - Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
 - There were 27,337 weeks reported for the 2020 Plan Year. The total contribution weeks are projected to decrease to 25,000 in 2021 and remain at 25,000 each year thereafter.
 - The Plan's normal cost is projected to remain a constant percentage of total weeks, adjusted for the diminishing value of the 2011 grandfathered benefits. The active population as a whole is assumed to have similar demographic characteristics from year to year.
 - The contributions received in the Plan Year ending December 31, 2020 were approximately equal to \$4,845,000 based on information obtained from the fund administrator. These contributions include estimated withdrawal liability payments.
-

- Projected contributions include rate increases in current collective bargaining agreements and anticipated withdrawal liability payments as follows:

<u>Year</u>	<u>Projected Contributions</u>
2021	\$4.498 million
2022	\$4.568 million
2023	\$4.588 million
2024	\$4.536 million
2025+	\$4.330 million

This reflects reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.

- The determinations of whether the plan is meeting its Rehabilitation benchmarks and whether the plan is in critical and declining status are based on the above assumptions with the exception of future contribution increases as follows:
 - All employers in compliance with the rehabilitation plan are assumed to remain in compliance through the end of the rehabilitation period. The contributions are projected to be \$4.618 million in 2021, \$4.798 million in 2022, \$4.828 million in 2023, \$4.796 million in 2024, and \$4.590 million in 2025 and later (due to expiration of withdrawal liability payments).

This certification is for the January 1, 2021 through December 31, 2021 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda J. Notaristefano, FSA, EA
AJN:sdm
Enclosures

cc: Stephen Richman, Esquire, Fund Counsel (via email)
Steve Mazur, CPA, Fund Auditor (via email)
Shane Reilly, Plan Administrator (via email)
Jim McKeogh, FSA (via email)

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees Teamsters Local 115 Pension Plan 10965 Decatur Road Philadelphia, PA 19154 215-335-0100

Plan

Identification:	Plan Name:	Teamsters Local 115 Pension Plan
	EIN/PN:	23-6282827/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2021 – December 31, 2021

**Information
on Plan
Status:**

The Plan is in critical status for the Plan Year referenced above. The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the five succeeding Plan Years.

**Enrolled
Actuary**

Identification:	Name:	Amanda J. Notaristefano, FSA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

_____	_____	3/31/2021
		Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Teamsters Local No. 115
Pension Plan**

Certification Tests for the Plan Year Beginning in 2021

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments

- FALSE a. Funded percentage < 65%, and
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

FALSE 2. Short Term Funding Deficiency (not taking automatic extensions into account)

- FALSE a. Funding deficiency for current year, or
- FALSE b. TRUE (i) Funded percentage is > 65%, and
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, or
- FALSE c. FALSE (i) Funded percentage is <= 65%, and
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

FALSE 3. Contributions less than Normal Cost Plus Interest

- FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, and
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, and
- FALSE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments

- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria

- TRUE a. In Critical Status for immediately preceding year, and either (b) or (c)
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
- FALSE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status

- TRUE a. Projected to be in Critical Status in any of 5 succeeding years, and
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
 - TRUE (i) Plan has an automatic extension of amortization periods, and
 - TRUE (ii) Plan in Critical Status for immediately preceding plan year, and
 - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (with any extensions), and
 - TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
 - FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, and
 - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, and either (iii) or (iv)
 - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
 - FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
 - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, and
 - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, and
 - TRUE (iii) Meets at least one of Tests #1 through #6, and
 - TRUE (iv) Not in Critical and Declining Status

FALSE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- FALSE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, and
FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, and either (ii) or (iii)
TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
 - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, and
 - FALSE (ii) Benefits suspended while in critical and Declining Status, and
 - TRUE (iii) Does not meet any of Tests #1 through #4, and
 - FALSE (iv) Funded percentage >= 80%, and
 - TRUE (v) No funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
 - TRUE (vi) No projected insolvency

Teamsters Local No. 115

Pension Plan

Certification Tests for the Plan Year Beginning in 2021

(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
TRUE a. Funded percentage < 80%, and
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
FALSE a. Funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, and
TRUE b. As of the end of the plan year beginning in 2031:
TRUE (i) Funded percentage $\geq$ 80%, and
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(with any extensions)

FALSE

Plan in Endangered Status (Yellow Zone - meets **only** Test #1 or Test #2 but not Test #3)?

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE

Plan in Seriously Endangered Status (Orange Zone - meets **both** Tests #1 and #2 but not Test #3)?

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- FALSE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

FALSE

Plan in neither Critical Status Nor Endangered Status (Green Zone - meets **all** tests)?

n/a

Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE

Plan would have been in Endangered Status without Special Rule Exemption
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE

Plan would have been in Seriously Endangered Status without Special Rule Exemption
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

- FALSE 1. Not in Critical Status
- TRUE 2. In Critical Status in any of 5 Succeeding Years?

FALSE

Plan projected to be in Critical Status in any of 5 succeeding plan years - meets both tests

Teamsters Local No. 115 Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2021

A. Projected Asset Information

1. Market Value of Assets	115,420,162
2. Actuarial Value of Assets	106,064,175
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	4,353,632
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	19,228,608
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	25,083,814

B. Projected Liability Information

1. Unit Credit Accrued Liability	141,314,718
2. Unit Credit Normal Cost	631,999
3. Present Value of Vested Benefits	
a. Actives	27,764,847
b. Non-Actives	101,820,569
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	42,267,922
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	56,407,895
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,705,931
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	2,246,828
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	2,379,412

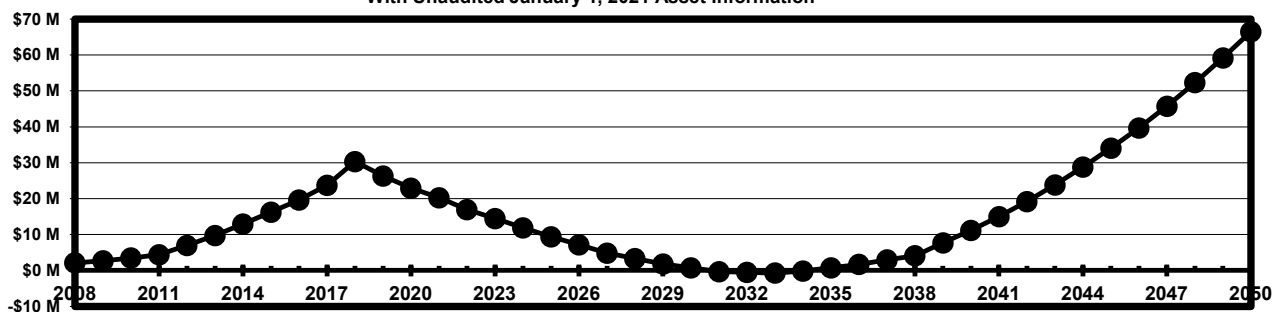
C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	6.75%
2. Funded Percentage	75.06%
3. Funded Percentage as of the end of the plan year beginning in 2031	90.83%
4. Ratio of inactive to active participants	202.93%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	9
b. Ignoring automatic extensions	9
c. As of the end of the plan year beginning in 2031 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	Not by 2050
7. Projection of Credit Balance and Funded Percentage Graph:	

Projection of Credit Balance from 2020 Valuation
Actuarial Certification Purposes
With Unaudited January 1, 2021 Asset Information



Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500
Schedule MB, Line 3 – Contribution Reconciliation and Withdrawal Liability Amounts

The Plan's auditor, Novak Francella, treats withdrawal liability as contribution income when the withdrawal liability is assessed. Alternatively, for Schedule MB purposes, the Plan's actuary treats withdrawal liability as contribution income when the plan receives the payment.

Further, to the extent withdrawal liability payments have been booked as a contribution but not actually made by the end of the plan year, Novak Francella books the balance as a receivable. Therefore, plan audited financial statements may have different numbers than plan actuarial valuations for both assets and contributions.

2021 Plan Year

During the 2021 Plan Year, the Plan received \$1,739,928 in withdrawal liability payments. A reconciliation of the Plan's audited financials versus the asset information reported on the Form 5500 Schedule MB is shown below:

Statement of Net Assets Available for Benefits December 31, 2021

	Audited	Actuarial	
	Financials	Reporting	
		(Schedule MB)	Change
Investments	\$ 128,645,653	\$ 128,645,653	\$ 0
Receivables			
Employer Contributions	\$ 437,218	\$ 437,218	\$ 0
Accrued Interest and Prepaid Expenses	59,290	59,290	0
Withdrawal Liability Contributions	<u>1,084,278</u>	<u>0</u>	<u>(1,084,278)</u>
Total Receivables	\$ 1,580,786	\$ 496,508	(1,084,278)
Cash	\$ 931,160	\$ 931,160	\$ 0
Property and Equipment	2,509	2,509	\$ 0
Prepaid Expenses	<u>38,431</u>	<u>38,431</u>	<u>\$ 0</u>
Total Assets	\$ 131,198,539	\$ 130,114,261	\$ (1,084,278)
Total Liabilities	\$ 69,098	\$ 69,098	\$ 0
Net Assets Available for Benefits	\$ 131,129,441	\$ 130,045,163	\$ (1,084,278)

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500
Schedule MB, Line 3 – Contribution Reconciliation and Withdrawal Liability Amounts
(Continued)

Statement of Changes in Net Assets Available for Benefits December 31, 2021

	<u>Audited</u>	<u>Actuarial</u>	<u>Change</u>
	<u>Financials</u>	<u>Reporting</u>	
		<u>(Schedule MB)</u>	
Additions			
Net Investment Income	\$ 18,448,197	\$ 18,396,646 ¹	\$ (51,551)
ER Contributions	4,662,150	4,666,650 ²	4,500
WD Liability Revenue	1,915,593	1,739,928 ³	(175,665)
Other Income	<u>333</u>	<u>333</u>	<u>0</u>
Total Additions	\$ 25,026,273	\$ 24,803,557	\$ (222,716)
Deductions			
Pension & Death Benefits	\$ 9,557,999	\$ 9,557,999	\$ 0
Administrative Expenses	<u>365,641</u>	<u>365,641</u>	<u>0</u>
Total Deductions	\$ 9,923,640	\$ 9,923,640	\$ 0
Net Increase / Decrease	\$ 15,102,633	\$ 14,879,917	\$ (222,716)
Assets Beginning of Year	\$ 116,026,808	\$ 115,165,246	\$ (861,562) ⁴
Assets End of Year	\$ 131,129,441	\$ 130,045,163	\$ (1,084,278) ⁵
Schedule MB Contributions		\$ 6,406,578	

1. Reflects an offset for the interest portion of withdrawal liability payments which auditor included in investment income.
2. Includes the "WD Liability Revenue" received by the fund in exchange for the calculation of employer withdrawal liability estimates.
3. Reflects the total regular Withdrawal Liability payments received by the Fund.
4. Reflects the Withdrawal Liability Contributions Receivable as of December 31, 2020.
5. Reflects the Withdrawal Liability Contributions Receivable as of December 31, 2021.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500
Schedule MB, Line 3 – Contribution Reconciliation and Withdrawal Liability Amounts
(Continued)

Contributions are made by the participating employer on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the plan year. Additionally, regular (non-settlement) withdrawal liability contributions are received on a quarterly basis from withdrawn employers. Regular withdrawal liability contributions have similarly been assumed to have been received on the 15th of the third month of each quarter following employer withdrawal.

A schedule of all withdrawal liability contributions (settlement and non-settlement) received is shown below.

Withdrawal Liability Contributions

Withdrawal Liability Contributions	
Date	Contribution Amount
01/22/21	\$ 220,000
03/15/21	64,542
04/06/21	239,931
06/15/21	64,542
09/15/21	64,542
11/02/21	1,021,829
12/15/21	64,542
Total	\$ 1,739,928

Notes:

1. There is one withdrawn employer who is making regular quarterly withdrawal liability payments to the fund in the amount of \$64,542.
2. In January 2021, an employer paid the Fund a lump sum of \$220,000 and was released from any further obligation to the Fund.
3. In April 2021, an employer paid the Fund a lump sum of \$239,931 and was released from any further obligation to the Fund.
4. In November 2021, an employer paid the Fund a lump sum of \$1,021,829 and was released from any further obligation to the Fund.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment H to 2021 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits

		<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges</u>						
a.	1992 Plan Change	\$ 2,067,579	1/1/1992	1.000	\$ 158,369	\$ 158,369
b.	1996 Plan Change	9,817,248	1/1/1996	5.000	3,292,946	747,307
c.	1997 Plan Change	6,111,094	1/1/1997	6.000	2,381,863	464,501
d.	1998 Plan Change	7,057,612	1/1/1998	7.000	3,108,787	535,670
e.	2001 Plan Change	8,594,026	1/1/2001	10.000	4,927,150	649,584
f.	2006 Actuarial Loss	5,930,760	1/1/2007	1.000	618,925	618,925
g.	2008 PRA Elig. '08 Loss	11,525,602	1/1/2009	17.000	9,258,021	872,974
h.	2009 Net Actuarial Loss	6,135,638	1/1/2010	4.000	2,313,921	636,331
i.	2010 PRA Elig. '08 Loss	7,455,876	1/1/2011	17.000	6,122,355	577,300
j.	2011 PRA Elig. '08 Loss	1,710,703	1/1/2012	17.000	1,422,376	134,121
k.	2011 Net Actuarial Loss	5,908,044	1/1/2012	6.000	3,123,510	609,134
l.	2012 PRA Elig. '08 Loss	4,559,242	1/1/2013	17.000	3,842,688	362,342
m.	2013 PRA Elig. '08 Loss	4,029,342	1/1/2014	17.000	3,446,773	325,009
n.	2013 Assumption Change	4,778,113	1/1/2014	8.000	3,153,272	489,899
o.	2014 Actuarial Loss	762,996	1/1/2015	9.000	548,457	78,021
p.	2015 Assumption Change	136,762	1/1/2015	9.000	98,307	13,985
q.	2015 Actuarial Loss	2,496,164	1/1/2016	10.000	1,931,066	254,587
r.	2016 Actuarial Loss	99,128	1/1/2017	11.000	81,741	10,085
s.	2018 Assumption Change	6,342,950	1/1/2018	12.000	5,531,461	643,721

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment H to 2021 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits
(Continued)

	<i><u>Initial Amount</u></i>	<i><u>Date of First Charge or Credit</u></i>	<i><u>Remaining Period</u></i>	<i><u>Outstanding Balance Beg. of Year</u></i>	<i><u>Amortization Charge or Credit</u></i>
1. <u>Amortization Charges (Continued)</u>					
t. 2017 Actuarial Loss	\$ 326,701	1/1/2018	12.000	\$ 284,905	\$ 33,156
u. 2018 Actuarial Loss	2,930,765	1/1/2019	13.000	2,689,343	297,178
v. 2019 Actuarial Loss	265,499	1/1/2020	14.000	254,934	26,899
w. 2021 Assumption Change	3,236,929	1/1/2021	15.000	<u>3,236,929</u>	<u>327,687</u>
x. Total Charges				\$ 61,828,099	\$ 8,866,785
2. <u>Amortization Credits</u>					
a. 2010 Net Actuarial Gain	\$ 4,897,527	1/1/2011	5.000	\$ 2,231,473	\$ 506,415
b. 2011 Plan Change	647,977	1/1/2011	5.000	295,239	67,002
c. 2012 Net Actuarial Gain	3,689,340	1/1/2013	7.000	2,201,330	379,307
d. 2013 Net Actuarial Gain	765,568	1/1/2014	8.000	505,228	78,493
e. 2020 Actuarial Gain	5,251,178	1/1/2021	15.000	<u>5,251,178</u>	<u>531,598</u>
f. Total Credits				\$ 10,484,448	\$ 1,562,815
3. Credit Balance				\$ 20,266,291	
4. Balance Test = (1) - (2) - (3)				\$ 31,077,360	
5. Unfunded Actuarial Accrued Liability				\$ 31,077,360	

N:\2757\2021\Government Forms\Schedule MB\H - Schedule of Funding Standard Account Changes.pdf

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment I to 2021 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with the change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.95% to 2.43%.
2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 Current Liability purposes was changed from the IRS prescribed static mortality table for 2020 valuation dates to the IRS prescribed static mortality table for 2021 valuation dates.

Actuarial Basis - Discretionary Changes

There were two changes in the actuarial basis from the prior year.

1. To better reflect anticipated investment experience, the discount rate for funding purposes decreased from 7.00% to 6.75% effective January 1, 2021.
2. To better reflect anticipated investment experience, the discount rate for withdrawal liability purposes decreased from 6.00% to 5.75% effective December 31, 2020.

Plan of Benefits

There were no changes in the plan of benefits since the prior valuation.

N:\2757\2021\Government Forms\Schedule MB\I - Justification for Change in Actuarial Assumptions.pdf

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	2.43% per year.
For Withdrawal Liability	5.75% per year.
For All Other Purposes	6.75% per year.

Administrative Expenses \$400,000 per year as of the beginning of the year.

Mortality -- Healthy lives RP 2000 Combined Healthy Mortality Table for males and females with Blue Collar Adjustment. There is no projected mortality improvement.

-- Disabled lives The 1965 RRB disabled annuitants mortality table. There is no projected mortality improvement.

-- RPA 94 current liability The IRS prescribed static mortality table for 2021.

Retirement Age – Active Participants

Rates which vary by age:

55	0.20	59	0.07	63	0.07	67	0.12
56	0.07	60	0.07	64	0.07	68	0.12
57	0.07	61	0.07	65	0.25	69	0.12
58	0.07	62	0.25	66	0.12	70+	1.00

* Highest prior retirement rate effective for the first year of eligibility.

Retirement Age – Terminated Vested Participants

Age 55 if credited service is greater than or equal to 25 years. Age 65 otherwise.

A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 75. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder.

The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 20% per year until age 75. Terminated vested participants over age 74 are presumed dead with no surviving spouse and excluded from the valuation.

Retirement Age for Surviving Spouses of Actives and Terminated Vested Participants

Age 55

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal

Rates from Table T-5 of The Actuary's Pension Handbook.

Sample rates follow:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	0.07800	0.07800
30	0.07321	0.07321
35	0.06414	0.06414
40	0.05350	0.05350
45	0.04333	0.04333
50	0.03210	0.03210
55	0.01983	0.01983
60	0.01646	0.01646

Disability Incidence

Rates varying by age. Sample rates follow:

<u>Age</u>	<u>Rate</u>
25	0.00030
30	0.00040
35	0.00050
40	0.00070
45	0.00100
50	0.00180
55	0.00360
60	0.00900
65	0.00000

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Assumed Future Service	Each active participant is assumed to earn one full year of credited service for benefit accrual purposes.
Percentage Married	100%
Spouse Age	Spouses are the same age as participants
Form of Payment	All participants elect the single life annuity
Rationale for Assumptions	
Interest Rate	The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 6.75% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 5.75% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment to 2021 Schedule R of Form 5500
Schedule R, Summary of Rehabilitation Plan

The Plan was first certified to be in critical status (i.e. it is in the Red Zone) for the January 1, 2010 through December 31, 2010 Plan Year. The Plan's rehabilitation period began on January 1, 2013 and will end of December 31, 2022.

The plan was in critical status (i.e. the Red Zone) for the January 1, 2021 through December 31, 2021 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code.

The Rehabilitation Plan was updated in March 2013 and June 2018. A copy of the 2018 Rehabilitation Plan is attached. As of December 31, 2021 the Plan had implemented the benefit changes and contribution increases required by the rehabilitation plan and was projected to emerge from critical status on or before the 2023 Plan Year.

**REHABILITATION PLAN
OF THE
TEAMSTERS LOCAL 115 PENSION PLAN**

**Originally Adopted by the Board of Trustees November 23, 2010
and Updated on June 12, 2018**

I. INTRODUCTION

On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA amended the Internal Revenue Code ("Code") and the Employee Retirement Income Security Act ("ERISA") by establishing new funding requirements for multi-employer defined benefit retirement funds like the Teamsters Local 115 Pension Plan ("Fund" or "Plan").

In accordance with the new funding rules, on March 30, 2010, the Fund's actuary certified to the U.S. Department of the Treasury and the Board of Trustees that the Plan was in critical status for the Plan Year beginning January 1, 2010. The date of the initial critical status certification (March 30, 2010) marked the beginning of the Plan's Rehabilitation Plan Adoption Period. The certification of critical status ("Certification") was required because the Fund's actuary had determined that the plan was projected to have an accumulated funding deficiency for the plan year ending December 31, 2011. Plan participants, beneficiaries, appropriate government agencies and collective bargaining parties received notice of the Plan's funding status on or prior to April 29, 2010. As of May, 30, 2010, a 5% surcharge was assessed on all employer contributions to the Plan. As of January 1, 2011, the surcharge increased to 10%. The 10% surcharge remains in effect as required by law until the union and employer agree to adopt a schedule under this Rehabilitation Plan as described more fully below. **The surcharge is required under law pursuant to the Employee Retirement Income Security Act, as amended by PPA '06, 29 USC 1085.**

On **November 23, 2010**, the Board of Trustees adopted a Rehabilitation Plan as required by the new funding rules. The Rehabilitation Plan consists of two schedules, a Preferred Schedule and a Default Schedule. The Preferred Schedule sets forth future benefit accrual rates, benefit adjustments and contribution rates intended to permit the Fund to emerge from Critical Status within the 10 year Rehabilitation Period (January 1, 2013 – December 31, 2022) as permitted under Code §432(e)(3)(A)(ii) and ERISA §305(e)(3)(A)(ii). As required by Code §432(e)(1) and ERISA §305(e)(1), the Rehabilitation Plan also includes a Default Schedule that sets forth future benefit accrual rates, benefit adjustments and contribution rates intended to permit the Fund to emerge from critical status within the Rehabilitation Period. This default schedule will apply only if the parties are unable to agree on the Preferred Schedule.

On **March 5, 2013**, the Board of Trustees agreed to amend the Rehabilitation Plan to

update the contribution rate schedule of the Default Plan.

On **June 12, 2018**, the Board of Trustees agreed to amend the Rehabilitation Plan to add clarifying language regarding US Code § 432.

This Rehabilitation Plan is being provided to the contributing employers to the Plan and to the union representing Plan participants as required. These bargaining parties are ultimately responsible for the selection of the Preferred Schedule or the Default Schedule to apply to the contributing employers and participants. **The Rehabilitation Plan does not amend any Collective Bargaining Agreement between contributing employers and the union nor can it be construed as such under law.** It is up to the bargaining parties to negotiate the selection of a schedule under the Plan and to negotiate the funding of any additional contributions required under the Plan. If an employer and the Union fail to adopt the preferred schedule within 180 days from the expiration of the current Collective Bargaining Agreement, then the Trustees will impose the Default Schedule under the Plan and the surcharge mentioned above will continue in effect. If an employer and the Union negotiate the adoption of one of the schedules under the Plan, the surcharge will cease effective upon the date of adoption by the bargaining parties.

II. BENEFIT REDUCTIONS

PPA '06 permits the Board of Trustees to make reductions in “adjustable benefits” that might otherwise not be permitted by the Code.

A. **Default Schedule.** The Trustees adopted the following benefit adjustments as part of the Default Schedule:

1. *Accrual Rates.* Future benefit accruals will be reduced to \$0.50 multiplied by the Annual Credited Service multiplied by the January 1, 2011 Weekly Contribution Rate (excluding surcharges mandated by PPA '06).
2. *The Early Unreduced Pension (25 and Out Subsidy).* The unreduced early retirement subsidy defined in Plan §4.3(d) is eliminated effective January 1, 2011 on a so-call wear-away basis. Under this approach, a Participant who retires with 25 years of service prior to his Normal Retirement Age will have his pension calculated as the greater of (a) or (b) below:
 - a. The pension accrued under the current Plan as of December 31, 2010 paid at the participant's actual retirement age based on the terms and conditions of the Plan in effect as of December 31, 2010.
 - b. The pension accrued as of the participant's actual retirement date, reduced by one-half of 1% (0.005) for the first 60 months early,

plus three-tenths of 1% (0.003) for the next 60 months early.

Under this wear-away approach, no participant's early retirement benefit would be less than it would have been based on the benefit accrued at December 31, 2010 and the terms and conditions of the Plan then in effect.

3. *Disability Benefits.* The disability pension will be eliminated prospectively for participants whose onset of disability occurs on or after January 1, 2011.
4. *Death Benefit.* The \$3,000 Death Benefit will not be payable on account of any Participant who dies on or after January 1, 2011.

B. Preferred Schedule. The Trustees adopted the following benefit adjustments as part of the Preferred Schedule:

1. *Accrual Rates.* Same as Default Schedule.
2. *The Early Unreduced Pension (25 and Out Subsidy).* Same as Default Schedule.
3. *Disability Benefits.* Same as Default Schedule.

III. CONTRIBUTION RATE CHANGES

PPA '06 imposed a 5% employer surcharge effective May 31, 2010 and a 10% surcharge effective January 1, 2011 for plans in critical status. The surcharge will cease upon adoption of Rehabilitation Plan by bargaining parties.

A. Default Schedule: 60.5% contribution rate increase; exit critical status by the 2023 Plan Year.

1. For collective bargaining agreements expiring in 2010, the schedule of contributions increases is as follows:

2010	Effective with the adoption of the Rehabilitation Plan, the 5% surcharge in effect will cease and be replaced with an identical amount to be treated as a regular employer contribution.
2011	Effective January 1, 2011, the contribution rate shall be increased by 10% over the rate that was last required under the expired collective bargaining agreement that was effective in 2010.

2012 Effective January 1, 2012, the contribution rate shall be increased by 60.50% over the rate with 10% surcharge that was last required under the expired collective bargaining agreement that was effective in 2011.

2013-2022 The contribution rate is not currently scheduled to change.

2. For collective bargaining agreements expiring in 2011, the schedule of contribution increases is as follows:

2011 Effective with the adoption of the Rehabilitation Plan, the 10% surcharge in effect will cease and be replaced with an identical amount to be treated as a regular employer contribution.

2012 Effective January 1, 2012, the contribution rate shall be increased by 60.50% over the rate with 10% surcharge that was last required under the expired collective bargaining agreement that was effective in 2011.

2013-2022 The contribution rate is not currently scheduled to change.

3. For collective bargaining agreements expiring between January 1, 2012 and December 30, 2012, the contribution rate shall be increased by 60.50% over the rate with 10% surcharge that was last required under the expired collective bargaining agreement that was effective in 2012.
4. For collective bargaining agreements expiring December 31, 2012 and later, the contribution rate will increase as of the date of the agreement by a percentage such that contributions will accumulate to the same amount by January 1, 2026 as if (2) above had applied and the Fund had earned the rate used for withdrawal liability purposes.

The terms of the Default Schedule will be effective if the bargaining parties fail to adopt contribution and benefit schedules consistent with the Preferred Schedule within 180 days of the expiration of the collective bargaining agreement.

B. Preferred Schedule: 7.40% per year contribution rate increases; exit critical status by the 2023 Plan Year.

1. For collective bargaining agreements expiring in 2010, the schedule of contributions increases are as follows:

2010 Effective with the adoption of the Rehabilitation Plan, the 5% surcharge in effect will cease and be replaced with an identical amount to be treated as a regular employer contribution.

2011 Effective January 1, 2011, the contribution rate shall be increased by 10% over the rate that was last required under the expired collective bargaining agreement that was effective in 2010.

2012-2027 Each January 1 during this period, the contribution rate would increase by 7.40% of the rate in effect on the prior December 31.

2. For collective bargaining agreements expiring in 2011, the schedule of contribution increases are as follows:

2011 Effective with the adoption of the Rehabilitation Plan, the 10% surcharge in effect will cease and be replaced with an identical amount to be treated as a regular employer contribution.

2012-2027 Each January 1 during this period, the contribution rate would increase by 7.40% of the rate in effect on the prior December 31.

3. For collective bargaining agreements expiring in 2012 and later, contributions will increase as of the date of the agreement and each January 1 following by a percentage of the rate in effect on the prior December 31. Such percentage shall be set so that contributions will accumulate to the same amount by January 1, 2026 as if (2) above had applied and the Fund had earned the rate used for withdrawal liability purposes.

- C. **Rehabilitation Plan Updates:** The Rehabilitation Plan will be reviewed annually and updated, if needed, to reflect plan experience. Future contribution increases and/or benefit reductions above those outlined in the Default and Preferred Schedules may be required.

IV. Pension Funding Relief and Combining of Credits

In conjunction with the Rehabilitation Plan, the Trustees have elected to combine the credit bases and to take full advantage of the available funding relief.

- A. **Combine Credit Bases.** The Trustees have elected to combine the credit amortization bases as of January 1, 2009.

B. Funding Relief. As permitted by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, the Trustees have elected the following:

1. “30”-Year Amortization. To treat the portion of the experience loss attributable to net investment losses incurred in 2008 as an item separate from other experience losses, to be amortized in equal annual installments (until fully amortized) over the period beginning with the Plan Year in which such portion is first recognized in the actuarial value of assets, and ending with the last Plan Year in the 30-Plan Year period beginning with the Plan Year in which such net investment loss was incurred.
2. 10-Year Smoothing. To change the asset valuation method in a manner which spreads the difference between expected and actual returns for 2008 over a period of 10 years.
3. 130% Corridor. To change the asset valuation method in a manner which provides that, for the 2009 and 2010 Plan Years, the value of Plan assets at any time shall not be less than 80 percent or greater than 130 percent of the fair market value of such assets at such time.

V. NON-COLLECTIVELY BARGAINED PARTICIPANTS

In the case of an employer that contributes to the Plan on behalf of both collectively bargained and non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, shall be determined as if those non-collectively bargained participants were covered under such employer’s first-to-expire collective bargaining agreement that was in effect on January 1, 2011.

In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees only, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on the first day of the plan year beginning after the employer is provided with the Rehabilitation Plan.

VI. SPECIAL RULES

The Fund’s Rehabilitation Plan Adoption Period began on March 30, 2010 and ended on December 31, 2012. The Plan’s 10-year Rehabilitation Period began on January 1, 2013. The terms of the Rehabilitation Plan require that during the Rehabilitation Plan Adoption Period and the Rehabilitation Period, the plan sponsor may not accept a collective bargaining agreement or participation agreement with respect to the multiemployer plan that provides for

- (a) a reduction in the level of contributions for any participants,
- (b) a suspension of contributions with respect to any period of service, or
- (c) any new direct or indirect exclusion of younger or newly hired employees from plan participation.

VII. MODIFICATIONS

The Board of Trustees of the Teamsters Local 115 Pension Plan reserves the right to make any modifications to this Rehabilitation Plan that may be required pursuant to the Pension Protection Act of 2006.

[illegible]

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

List of Attachments to the 2021 Schedule MB

- A. Schedule MB, Line 3 – Contribution Reconciliation and Withdrawal Liability Amounts
- B. Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status
- C. Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- D. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
- E. Schedule MB, Line 6 – Summary of Plan Provisions
- F. Schedule MB, Line 8b(1) – Projection of Expected Benefit Payments
- G. Schedule MB, Line 8b(2) – Schedule of Active Participant Data
- H. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits
- I. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment C to 2021 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The plan was in critical status (i.e. the Red Zone) for the January 1, 2021 through December 31, 2021 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. Details of these certification tests are attached in a separate attachment to this Schedule MB labeled “Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status.”

The Plan was first certified to be in critical status for the January 1, 2010 through December 31, 2010 Plan Year. On March 9, 2022, the Plan sponsor elected to extend the Rehabilitation Plan to 15 years in accordance with Section 9702 of the American Rescue Plan Act of 2021. The Plan’s Rehabilitation Period began on January 1, 2013 and will end December 31, 2027.

In March 2022, the Rehabilitation Plan was reviewed in connection with the 2022 certification and it was determined that the plan was not meeting its benchmarks (i.e. it was not projected to emerge from critical status by the end of the 2027 Plan Year). The plan is currently projected to emerge from critical status during the 2039 Plan Year.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Benefit Payments
2021	\$ 10,258,374
2022	10,379,656
2023	10,679,071
2024	10,766,849
2025	10,765,126
2026	10,821,636
2027	10,976,794
2028	11,027,077
2029	11,019,492
2030	10,976,718

Note: The projected benefits shown assume (1) no additional accruals, (2) no future experience gains or losses, and (3) no new entrants.

Schedule R, Line 13e_Information on Contribution Rates and Base Units

***Plan & Sponsor Name:* Teamsters Local Union No. 115 Pension Plan**
***EIN:* 23-6282827**

Employer	EIN#	Weekly Rate	Description
Drexel University	23-1352630	\$150.07	Custodial employees
		\$229.52	Maintenance employees

Schedule R, Line 14 - Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan.

***Plan & Sponsor Name:* Teamsters Local Union No. 115 Pension Plan**
***EIN:* 23-6282827**

1. Line 14b and Line 14c were reported as zero in the previous years due to the inactive participant counts not being able to be purposefully computed.

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 UNION NO. 115 PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ▶	001		
B Three-digit plan number (PN) ▶	001				
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEAMSTERS LOCAL UNION NO. 115 PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 23-6282827</td> </tr> </table>	D Employer Identification Number (EIN) 23-6282827			
D Employer Identification Number (EIN) 23-6282827					

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

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

b Assets (1) Current value of assets (2) Actuarial value of assets for funding standard account c (1) Accrued liability for plan using immediate gain methods (2) Information for plans using spread gain methods: (a) Unfunded liability for methods with bases (b) Accrued liability under entry age normal method (c) Normal cost under entry age normal method (3) Accrued liability under unit credit cost method d Information on current liabilities of the plan: (1) Amount excluded from current liability attributable to pre-participation service (see instructions) (2) "RPA '94" information: (a) Current liability (b) Expected increase in current liability due to benefits accruing during the plan year (c) Expected release from "RPA '94" current liability for the plan year (3) Expected plan disbursements for the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">1b(1)</td><td style="width: 90%; text-align: right;">115,165,246</td></tr> <tr><td>1b(2)</td><td style="text-align: right;">106,090,368</td></tr> <tr><td>1c(1)</td><td style="text-align: right;">137,167,728</td></tr> <tr><td>1c(2)(a)</td><td></td></tr> <tr><td>1c(2)(b)</td><td></td></tr> <tr><td>1c(2)(c)</td><td></td></tr> <tr><td>1c(3)</td><td style="text-align: right;">137,167,728</td></tr> <tr><td>1d(1)</td><td></td></tr> <tr><td>1d(2)(a)</td><td style="text-align: right;">263,101,194</td></tr> <tr><td>1d(2)(b)</td><td style="text-align: right;">1,971,673</td></tr> <tr><td>1d(2)(c)</td><td style="text-align: right;">10,258,374</td></tr> <tr><td>1d(3)</td><td style="text-align: right;">10,658,374</td></tr> </table>	1b(1)	115,165,246	1b(2)	106,090,368	1c(1)	137,167,728	1c(2)(a)		1c(2)(b)		1c(2)(c)		1c(3)	137,167,728	1d(1)		1d(2)(a)	263,101,194	1d(2)(b)	1,971,673	1d(2)(c)	10,258,374	1d(3)	10,658,374
1b(1)	115,165,246																								
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1d(2)(c)	10,258,374																								
1d(3)	10,658,374																								

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	Amanda Notaristefano Signature of actuary Amanda J. Notaristefano, FSA Type or print name of actuary The McKeogh Company Firm name 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken PA 19428-2977 Address of the firm	<u>10/7/2022</u> Date 20-07352 Most recent enrollment number (484) 530-0692 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	115,165,246
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	918	132,862,798
(2) For terminated vested participants	569	65,394,171
(3) For active participants:		
(a) Non-vested benefits		4,930,180
(b) Vested benefits		59,914,045
(c) Total active	549	64,844,225
(4) Total	2,036	263,101,194
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.77 %

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
01/15/2021	388,888		05/15/2021	388,888	
01/22/2021	220,000		06/15/2021	453,430	
02/15/2021	388,888		07/15/2021	388,887	
03/15/2021	453,430		08/15/2021	388,887	
04/06/2021	239,931		09/15/2021	453,429	
04/15/2021	388,888		10/15/2021	388,887	
Totals ▶			3(b)	6,406,578	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					1,739,928

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.3 %
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	C
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	2039

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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Expense loading	6e	34.0 % ☐ 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	9.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	3,236,929	327,687
1	-5,251,178	-531,598

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,177,288
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)	61,828,099
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	677,975
e Total charges. Add lines 9a through 9d.....	9e	10,722,048

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	20,266,291
g Employer contributions. Total from column (b) of line 3.....	9g	6,406,578
Outstanding balance		
h Amortization credits as of valuation date.....	9h	10,484,448
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,673,232

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	56,066,102	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	132,783,839	
(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	29,908,916	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	19,186,868	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 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	0

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