

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 408 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/06/1961</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>03/06/1961</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>03/06/1961</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF TEAMSTERS LOCAL 408 PENSION AND WELFARE FUNDS</u> <u>1907 MORRIS AVENUE</u> <u>UNION, NJ 07083-3506</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>22-6172437</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>908-964-9177</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>484110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>22-6172437</u>	2c Plan Sponsor's telephone number <u>908-964-9177</u>	2d Business code (see instructions) <u>484110</u>	
2b Employer Identification Number (EIN) <u>22-6172437</u>					
2c Plan Sponsor's telephone number <u>908-964-9177</u>					
2d Business code (see instructions) <u>484110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	JOSEPH DIPALMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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	1033
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)	190
a(2) Total number of active participants at the end of the plan year		6a(2)	186
b Retired or separated participants receiving benefits.....		6b	362
c Other retired or separated participants entitled to future benefits		6c	293
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	841
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	172
f Total. Add lines 6d and 6e		6f	1013
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	25
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan TEAMSTERS LOCAL 408 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF TEAMSTERS LOCAL 408 PENSION AND WELFARE FUNDS	D Employer Identification Number (EIN) 22-6172437

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)	4542428
(2) Actuarial value of assets for funding standard account	1b(2)	4622447
c (1) Accrued liability for plan using immediate gain methods	1c(1)	132790658
(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)	132790658
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)	160179605
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	774749
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	8535344
(3) Expected plan disbursements for the plan year.....	1d(3)	9135344

Statement by Enrolled Actuary

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

SIGN HERE	07/28/2022
Signature of actuary	Date
JOEL LEARY, ASA, FCA, MAAA, EA	20-06166
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
Address of the firm	

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

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4542428
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	536	97356539
(2) For terminated vested participants	302	41803204
(3) For active participants:		
(a) Non-vested benefits.....		401986
(b) Vested benefits.....		20617876
(c) Total active	190	21019862
(4) Total	1028	160179605
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	2.84 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	3850305				
			Totals ▶	3(b)	3850305
				3(c)	
				3(d)	1866631

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	3.5 %
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	D
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	2021

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	4.00 %	4.00 %	
e Expense loading	6e	108.7 %	☐ 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	3.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-0.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-223194	-19302

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	88637028
b Employer's normal cost for plan year as of valuation date.....	9b	1127648
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)	48775997
(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	3827683
e Total charges. Add lines 9a through 9d.....	9e	99519754

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	3850305
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	9244814
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	135990
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	134550913
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	145119922
(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	5621328
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	93898426
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	93898426
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 408 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL 408 PENSION AND WELFARE FUNDS	D Employer Identification Number (EIN) 22-6172437	

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

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

THE SEGAL COMPANY

13-1835864

(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	177697	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC

22-2951202

(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	ACCT FOR LOCAL 560	92358	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROSALIND TOMEIO

22-6172437

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	47683	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)

KIM COLLUCCI

22-6172437

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	27216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JBM COMPUTER CONSULTANTS, INC.

16-1173118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	21629	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZAZZALI, FAGELLA, NOWAK, KLEINBAUM

22-1973215

(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	12551	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)

BANK OF AMERICA

94-1687665

(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 50	NONE	9395	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 01/01/2021 and ending 12/31/2021		
A Name of plan TEAMSTERS LOCAL 408 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL 408 PENSION AND WELFARE FUNDS	D Employer Identification Number (EIN) 22-6172437	

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	355491	1455420
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2577248	5018
(2) U.S. Government securities	1c(2)	999945	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		
(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	928484	609784
f Total assets (add all amounts in lines 1a through 1e)	1f	4861168	2070222

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	0	484000
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	15786	37927
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15786	521927

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4845382	1548295
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3850305	
(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)		3850305
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	245	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		245
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		1774
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15331087	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	15330931	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		156
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	307	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		307

		(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)		
c Other income.....	2c		21882
d Total income. Add all income amounts in column (b) and enter total.....	2d		3874669
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6596452	
(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)		6596452
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)	282606	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	5096	
(4) Other.....	2i(4)	287602	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		575304
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7171756
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-3297087
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: **MSPC, CPA'S & ADVISORS,PC**

(2) EIN: **22-2951202**

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

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4337113.

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 408 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL 408 PENSION AND WELFARE FUNDS	D Employer Identification Number (EIN) 22-6172437

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	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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 FERREIRA TRUCKING

b EIN 22-3334957

c Dollar amount contributed by employer 117726

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 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) 14.89

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

a Name of contributing employer OXFORD CONSTRUCTION SERVICES, LLC

b EIN 75-3124677

c Dollar amount contributed by employer 141556

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer TROY CHEMICAL CORP.

b EIN 22-2306831

c Dollar amount contributed by employer 429637

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 08 Day 31 Year 2023

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

(1) Contribution rate (in dollars and cents) 4.18

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

a Name of contributing employer W.J. CASEY

b EIN 22-1615266

c Dollar amount contributed by employer 171179

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 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) 6.15

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

a Name of contributing employer COLONIAL CONCRETE

b EIN 22-1615266

c Dollar amount contributed by employer 102005

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2019

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 NEW JERSEY GALVANIZING & TINNING

b EIN 22-1615266

c Dollar amount contributed by employer 112046

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2019

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) 1.50

(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

554

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

546

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

546

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

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

15a

1.01

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

6308698

- 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: 9.0% Other: 91.0%

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local Union No. 408 Pension Fund
Union, New Jersey

Opinion

We have audited the financial statements of Teamsters Local Union No. 408 Pension Fund, 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 (modified cash basis) as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits (modified cash basis) 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 Teamsters Local Union No. 408 Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

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. 408 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; and for determining that the modified cash basis of accounting is an acceptable basis for the presentation of the financial statements in the circumstances. Management is also responsible for design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management 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 Teamsters Local Union No. 408 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local Union No. 408 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Our opinion is not modified with respect to that matter.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules (modified cash basis) of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 schedules (modified cash basis), we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are 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.

A handwritten signature in dark ink, appearing to read "MSPC", is positioned above the printed name of the firm.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2022

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31	
Pension Credit Year	January 1 through December 31	
Plan Status	Ongoing plan	
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Five years of plan participation or five years of Service • <i>Amount:</i>	
	Years	Percentage of Contributions
	1975 - 1979	3.3715%
	1980 - 1982	5.0573%
	1983 - 1985	5.1510%
	1986 - 1989	4.2925%
	1990 - 1991	3.9930%
	1992 - 1997	3.6300%
	1998	3.0250%
	1999 - 2001	2.7500%
	1/2002 - 6/2003	2.0000%
	7/2003 - 12/2003	0.0000%
	2004 - 2008	1.0000%
	2009	0.8997%
	2010	0.8177%
	2011	0.7494%
	2012	0.6501%
2013	0.5740%	
2014	0.5139%	

Section 3: Certificate of Actuarial Valuation

Years	Percentage of Contributions
2015	0.4597%
2016	0.4159%
2017	0.3760%
2018	0.3432%

Thirty Year Pension	• <i>Service Requirement:</i> 30 years of Credited service and had at least 28 years of Credit service as of December 31, 2008. Only available to those who retired prior to February 1, 2011.
Early Retirement	• <i>Eligibility Requirement:</i> Age 55 with 10 years of Service or Credited service, or age 50 with 25 years of Credited service • <i>Amount:</i> Prior to age 65, the Normal pension accrued is reduced by 1% for each month for the first 12 months, plus $\frac{3}{4}\%$ per month for the next 36 months, plus $\frac{1}{2}\%$ per month for the next 36 months, plus $\frac{1}{3}\%$ per month for each month thereafter. For an employee who has 20 years of Credited service and retired prior February 1, 2011, the reduction is $\frac{1}{2}\%$ per month for each month prior to age 65.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> Regular pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> Later of 65 or the participant's 5th anniversary of participation
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Service • <i>Amount:</i> If the participant died prior to February 1, 2011, the greater of 50% of Normal pension accrued or 100% of the amount for which the employee was immediately eligible. The amount is reduced to reflect the joint and survivor coverage and payable immediately. If the participant dies on or after February 1, 2011, 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% Joint and Survivor option. If the participant died prior to eligibility for an early pension, the spouses benefit is deferred to the date the participant would be eligible for an early pension. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefits	Single life annuity; 50% Joint and Survivor annuity, 75% Joint and Survivor annuity or 100% Joint and Survivor annuity.
Credited Service	One quarter of Credited service for each 400 hours, to a maximum of one year of Credited service in a Plan year.
Year of Service	One year of service for at least 1,000 hours worked per Plan year.
Contribution Rate	Varies from \$1.50 to \$14.89 (excluding employer surcharges) as of December 31, 2020, with an average rate of \$5.881.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND
EIN #22-6172437
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Cash and Money Market Funds:				
	* Janney Advantage Insured Sweep	5,018	\$ 5,018	\$ 5,018
	Total Assets Held for Investment Purposes		<u>\$ 5,018</u>	<u>\$ 5,018</u>

* Represents a party-in-interest, as defined by ERISA.

See Independent Auditors' Report.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Years of Service									
	Total	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	4	4	—	—	—	—	—	—	—	—
25 - 29	4	3	1	—	—	—	—	—	—	—
30 - 34	16	9	6	1	—	—	—	—	—	—
35 - 39	21	11	7	2	1	—	—	—	—	—
40 - 44	16	7	6	3	—	—	—	—	—	—
45 - 49	22	7	5	4	2	3	1	—	—	—
50 - 54	37	12	10	2	6	6	1	—	—	—
55 - 59	28	8	3	4	4	3	1	2	2	1
60 - 64	28	5	2	1	7	5	1	2	4	1
65 & over	11	—	1	1	1	3	2	1	1	1
Unknown	3	3	—	—	—	—	—	—	—	—
Total	190	69	41	18	21	20	6	5	7	3



March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Teamsters Local 408 Pension Plan
Plan number: EIN 22-6172437 / PN 001
Plan sponsor: Board of Trustees, Teamsters Local 408 Pension Plan
Address: 1907 Morris Avenue, Union, NJ 07083
Phone number: 908.964.9177

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink, appearing to read "Joel R. Leary", is written over a faint, light blue circular watermark.

Joel R. Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Local 408 Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

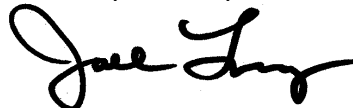
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the preliminary January 1, 2020 actuarial valuation. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



Joel R. Leary, ASA, FCA, MAAA

EA#	20-06166
Title	Vice President and Actuary
Email	jleary@segalco.com

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projection
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
In Critical Status? (If C1-C5 is Yes, then Yes)			Yes
II. Determination of critical and declining status:			
C6.	(a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B	Yes	Yes
In Critical and Declining Status?			Yes
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan. The annual standard for meeting the requirements of this rehabilitation plan is that the fund will not be insolvent before the plan year ending in 2018.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$4,533,604
2.	Actuarial value of assets		4,623,170
3.	Reasonably anticipated contributions (including withdrawal liability payments)		
a.	Upcoming year		3,280,187
b.	Present value for the next five years		14,870,528
c.	Present value for the next seven years		20,048,806
4.	Reasonably anticipated withdrawal liability payments		851,020
5.	Projected benefit payments		8,622,467
6.	Projected administrative expenses (beginning of year)		504,207
II. Liabilities			
1.	Present value of vested benefits for active participants		17,414,421
2.	Present value of vested benefits for non-active participants		115,207,561
3.	Total unit credit accrued liability		132,938,177
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$39,545,631	\$2,473,016
b.	Next seven years	53,377,978	3,429,252
5.	Unit credit normal cost plus expenses		1,161,686
6.	Ratio of inactive participants to active participants		3.6740
III. Funded Percentage (I.2)/(II.3)			3.4%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		(\$88,721,412)
2.	Years to projected funding deficiency		0
V. Years to Projected Insolvency			1

Exhibit III

Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,	
	2020	2021
1. Credit balance (BOY)	(\$87,643,459)	(\$88,721,412)
2. Interest on (1)	(3,505,738)	(3,548,856)
3. Normal cost	656,168	657,480
4. Administrative expenses	489,521	504,207
5. Net amortization charges	4,311,662	4,297,757
6. Interest on (3), (4) and (5)	218,294	218,378
7. Expected contributions	7,957,543	3,280,187
8. Interest on (7)	<u>145,888</u>	<u>60,137</u>
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$88,721,412)	(\$93,486,694)

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	01/01/2021	(\$160,781)	15	(\$13,905)

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2021.

	Year Beginning January 1,	
	2020	2021
1. Market Value at beginning of year	\$5,236,111	\$4,533,604
2. Contributions ¹	7,957,543	3,280,187
3. Benefit payments	8,289,178	8,622,467
4. Administrative expenses	356,278	515,000
5. Interest earnings	<u>(14,594)</u>	<u>0</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$4,533,604	\$0

¹ Includes withdrawal liability income

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the preliminary January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 4.0% of the average market value of assets for the 2021 Plan Year. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.				
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,900 hours each year. In addition, projected contributions include the following withdrawal liability amounts that are expected to be collected from withdrawn employers. <table><tr><td><u>Plan Year</u></td><td><u>Amount</u></td></tr><tr><td>2021</td><td>851,020</td></tr></table>	<u>Plan Year</u>	<u>Amount</u>	2021	851,020
<u>Plan Year</u>	<u>Amount</u>				
2021	851,020				
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.2% per year to reflect future mortality improvement.				

9253431v4/13211.515

SCHEDULE OF WITHDRAWAL LIABILITY AMOUNTS
(SCHEDULE MB, LINE 3)

Date	Withdrawal Liability Payment
03/2021	\$147,792.00
04/2021	64,963.00
06/2021	212,755.00
09/2021	177,954.50
10/2021	1,085,212.00
12/2021	177,954.50

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2009	\$2,722,747	3	\$943,402
Assumption change	01/01/2011	331,099	5	71,513
Actuarial loss	01/01/2011	1,367,798	5	295,427
Actuarial loss	01/01/2012	1,793,318	6	328,939
Actuarial loss	01/01/2013	2,115,396	7	338,890
Assumption change	01/01/2015	1,654,038	9	213,901
Assumption change	01/01/2019	38,791,601	13	3,735,323
Total		\$48,775,997		\$5,927,395

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2009	\$592,251	3	\$205,208
Plan amendment	01/01/2009	1,252,548	3	433,994
Actuarial gain	01/01/2010	676,653	4	179,242
Plan amendment	01/01/2012	919,250	6	168,613
Actuarial gain	01/01/2014	880,461	8	125,743
Actuarial gain	01/01/2015	1,148,502	9	148,524
Actuarial gain	01/01/2016	388,663	10	46,076
Actuarial gain	01/01/2017	653,579	11	71,736
Assumption change	01/01/2018	86,382	12	8,850
Actuarial gain	01/01/2018	552,026	12	56,557
Actuarial gain	01/01/2019	161,004	13	15,503
Actuarial gain	01/01/2020	1,710,301	14	155,685
Actuarial gain	01/01/2021	223,194	15	19,302
Total		\$9,244,814		\$1,635,033

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021: Administrative Expenses, previously \$500,000

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2019

Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2019

Disabled Annuitant: RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement data and those years.

The mortality rates were based on historical and current demographic data adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates

Age	Rate (%)					
	Mortality ¹		Withdrawal ²			
	Male	Female	Years of Service			
			Less than 2 years	2 – 4 Years	5 – 9 Years	10 Years And More
20	0.05	0.02	17.99	14.19	--	--
25	0.06	0.02	21.74	17.14	12.96	--
30	0.07	0.03	18.61	13.58	8.39	4.84
35	0.08	0.04	16.78	11.02	7.15	5.02
40	0.09	0.05	15.91	10.35	6.01	4.15
45	0.11	0.07	15.48	9.47	5.82	3.73
50	0.17	0.11	15.60	8.90	5.32	3.49
55	0.28	0.18	13.52	7.82	2.59	0.88
60	0.50	0.28	13.63	7.84	2.12	0.20

¹ Mortality rates shown for base table.

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates											
	<table> <tr> <th>Age</th><th>Annual Retirement Rates</th></tr> <tr> <td>55 – 61</td><td>1%</td></tr> <tr> <td>61 – 64</td><td>15%</td></tr> <tr> <td>65 – 69</td><td>20%</td></tr> <tr> <td>70</td><td>100%</td></tr> </table>	Age	Annual Retirement Rates	55 – 61	1%	61 – 64	15%	65 – 69	20%	70	100%
Age	Annual Retirement Rates										
55 – 61	1%										
61 – 64	15%										
65 – 69	20%										
70	100%										
	The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent several years.										
Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.										
Retirement Age for Inactive Vested Participants	65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent several years.										
Future Benefit Accruals	Each active participant is expected to work 1,900 hours per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent several years.										
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.										
Definition of Active Participants	Active participants are defined as those with at least 400 hours in the most recent plan year, excluding those who have retired as of the valuation date.										
Percent Married	75%										
Age of Spouse	Females three years younger than males.										

Section 3: Certificate of Actuarial Valuation

Benefit Election	Married participants elect the 100% Joint and Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	4.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$600,000 for the year beginning January 1, 2021 (equivalent to \$587,425 payable at the beginning of the year) or 108.7% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 3.8%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -0.1%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021: Administrative Expenses, previously \$500,000

Teamsters Local 408 Pension Fund

Rehabilitation Plan **Updated May 2021**

The Teamsters Local 408 Pension Fund (the “Fund” or the “Plan”) was certified in critical status as of January 1, 2008. The Board of Trustees adopted a Rehabilitation Plan and notified all appropriate parties of the details of that plan in 2008. Because of poor investment returns during calendar 2008 and further contraction in the active employee population, the Rehabilitation Plan adopted by the Trustees in 2008 no longer allows the Fund to exit critical status by the end of the rehabilitation period. Because of continued poor investment returns and the withdrawal of contributing employers, the Fund is projected to become insolvent in 2021.

Rehabilitation Plan Update

Section 305 of the Employee Retirement Income Security Act (“ERISA”) and section 432 of the Internal Revenue Code (“IRC”), as added by the Pension Protection Act of 2006 (“PPA”), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the “Red Zone”) to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

The law requires the Trustees of a plan in critical status to review its financial condition annually, and update its Rehabilitation Plan and Schedules accordingly. This document is that update.

On March 31, 2010, the Teamsters Local 408 Pension Fund was certified by its actuary to be in Critical Status for the Plan Year beginning January 1, 2010. As required by law, the Board of Trustees sent a Notice of Critical Status (“Notice”) to the Teamsters Local Union No. 560 (the “Union”) and the employers participating in the Fund (“Employers”) (referred to collectively as the “bargaining parties”), participants, beneficiaries, the Pension Benefit Guaranty Corporation and the Department of Labor.

The schedule of contribution increases and benefit reductions attached to this updated Rehabilitation Plan (the “Schedule” or the “Default Schedule”) will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this update to the Rehabilitation Plan. Any collective bargaining agreement (“CBA”) entered into by the bargaining parties, extension thereof, or any other agreement calling for participation in the Fund after the Schedule is so provided must reflect the terms of the most recently issued Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii). In the case of an Employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the Employer’s agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on May 1, 2011, and the Employer will be treated as the bargaining parties.

This update to the Rehabilitation Plan is based on Fund information as of April 29, 2021 and on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets. The Board of Trustees will review the Fund's Rehabilitation Plan at least annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

This Rehabilitation Plan:

1. specifies the rehabilitation period;
2. describes alternatives the Trustees considered to exhaust all reasonable measures to emerge by the end of the rehabilitation period when updating the Rehabilitation Plan;
3. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status by the end of the rehabilitation period;
4. includes remedies and the updated Schedule of benefits and contributions that, if adopted by the bargaining parties, is projected to extend the date of the projected insolvency. Collective bargaining agreements between the union and contributing employers that are agreed to after May 1, 2021 will not be accepted by the Trustees unless they include terms consistent with the updated Schedule;
5. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
6. sets out annual standards to be achieved under the Rehabilitation Plan and explains that the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period and Standards

The Fund's rehabilitation period began on January 1, 2009 and ended on December 31, 2018.

Under ERISA, the Fund generally will be considered to have emerged from Critical Status when the Fund actuary certifies that the Fund does not meet any of the tests for Critical Status and is not projected to have an accumulated funding deficiency for the Plan Year, or any of the next nine Plan Years. Generally, the Fund must emerge from Critical Status by the end of its rehabilitation period, as defined under ERISA. However, the Fund's Board of Trustees has determined that based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is updating this Rehabilitation Plan to defer projected insolvency (as defined by ERISA Section 4245).

The Board of Trustees considered several possible actions, options, and alternatives that might enable the Fund to emerge from Critical Status by the end of the rehabilitation period. The Trustees

have determined the remedies considered to emerge from Critical Status were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and Fund participants.

1. The Fund's actuary projected that Employers would need to increase their current contribution rates by 44% per year, compounded each year, from the start of the next collective bargaining agreement through 2018, to emerge from critical status by the end of the Rehabilitation Period (assuming such contribution rate increases do not trigger employer withdrawals and further erosion of the active participant population. This means that the current contribution rates for Employer would need to increase by 1849% over the remaining eight years of the Rehabilitation Period. In other terms, the current \$3.60 average contribution rate would need to increase to close to \$66.56 per hour.
2. The Trustees noted that the final contribution rates needed to emerge from Critical Status by the end of the Rehabilitation Period were more than the hourly wage rates for the majority of the participants in this Fund.
3. The Trustees noted the financial pressure on current contributing Employers and significant increases in future contributions would put the operation of these companies in question, thus jeopardizing the future contribution source of the Fund.
4. The Trustees have eliminated all non-protected and adjustable benefits as allowed by law.

Having considered all reasonable measures to emerge from critical status within the rehabilitation period, the Trustees have concluded that the Fund cannot reasonably be expected to emerge from Critical Status by the end of the rehabilitation period or avoid insolvency.

Trustee Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases are not reasonable and could trigger further withdrawals and significant losses to the Fund and participants. Based on this, the Trustees have adopted the following remedies and schedule of contribution rate increases and benefit changes, which they have determined to be the most the plan and the industry can reasonably tolerate to avoid insolvency and eventually emerge sometime after the end of the rehabilitation period of the Fund.

Schedule

In accordance with the terms of the attached updated Schedule, all adjustable benefits for participants retiring after having worked under a collective bargaining agreement with contribution rates consistent with the Schedule are eliminated on the later of:

- (1) the effective date of a new CBA or other agreement that conforms with this Schedule or the automatic imposition of this Schedule, or
- (2) the earliest date that the plan amendment reducing benefits can take effect, allowing for legally required advance notice.

Automatic Implementation of Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on June 6, 2010 expires, and after receiving the updated Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, the Schedule will be

implemented automatically 180 days after the date on which the collective bargaining agreement expires.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan

The annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, that under the Rehabilitation Plan (as amended from time to time) the Fund will become insolvent in 2019 or later.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary, in light of updated information, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Other Issues

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with a schedule in effect at the time of the renewal or extension.

The benefits of a beneficiary (e.g., surviving spouse) or an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

Default Schedule

Contribution Rate Increases for Contributing Employers

Effective for collective bargaining agreements that are effective, negotiated or reopened after May 1, 2021, the Trustees will not require future annual contribution rate increases.

Benefit Changes for Active Participants

Non-protected and adjustable benefits for participants retiring on or after the first collective bargaining agreement effective on or after February 1, 2011 that complies with this Rehabilitation Plan are eliminated as follows:

1. The Thirty-Year Pension will no longer be available.
2. The early retirement reduction for a Participant who retires on an Early Retirement Pension with 20 years of credited service will have the same reduction as a Participant without 20 years of credited service. The early retirement reduction is the following:

Early Retirement Benefit as a Percentage of Normal Benefit Accrued

<u>Age</u>	<u>Early Retirement Benefit Percentage</u>
55	31%
56	35%
57	39%
58	43%
59	49%
60	55%
61	61%
62	70%
63	79%
64	88%
65	100%

Note: The above show the percent of the age 65 benefit that is paid at each age. Reductions for fractional ages are interpolated based on the above.

3. The Pre-Retirement Death Benefit will be payable to the surviving spouse of a qualifying participant at the participant's earliest retirement date, subject to the terms of Section BCD of the Pension Plan and will be equal to 50% of the amount the participant would have been eligible for at that date had the participant terminated covered service on the date of death.

Benefit Changes for Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedule provided under it, the benefits of participants who retired and began receiving benefits as of a date before February 1, 2011 will not be reduced.

Inactive vested participants (those participants with one or more One Year Breaks in Service prior to retirement) who have not retired before February 1, 2011 will no longer be able to retire prior to the attainment of age 65.

In addition, the Pre-Retirement Death Benefit will be payable to the surviving spouse of a qualifying participant at the participant's earliest retirement date, subject to the terms of the Pension Plan and will be equal to 50% of the amount the participant would have been eligible for at that date had the participant terminated covered service on the date of death.

**RESOLUTION
TO ADOPT AN UPDATED REHABILITATION PLAN FOR THE
TEAMSTERS LOCAL 408 PENSION FUND
FOR THE 2021 PLAN YEAR**

WHEREAS, the enrolled actuary of the Teamsters Local 408 Pension Fund certified the Fund to be in Critical and Declining Status for the Plan Year beginning January 1, 2021 pursuant to Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as amended by the Pension Protection Act of 2006 (PPA).

WHEREAS, the PPA requires pension plans in Critical Status to adopt and annually update a Rehabilitation Plan.

NOW THEREFORE, this is to confirm that we, the Board of Trustees of the Teamsters Local 408 Pension Fund, adopt the attached updated Rehabilitation Plan and authorize the Fund Manager to mail a copy of the updated Schedule to all contributing employers and the Teamsters Local 560 Union (as collective bargaining parties), the Internal Revenue Service and Department of Labor, as required under applicable regulations.

Union Trustee

Dated: _____

Employer Trustee

Dated: _____

Union Trustee

Dated: _____

Employer Trustee

Dated: _____

Union Trustee

Dated: _____

Employer Trustee

Dated: _____

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
In Critical Status? (If C1-C5 is Yes, then Yes)			Yes
II. Determination of critical and declining status:			
C6.	(a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B	Yes	Yes
In Critical and Declining Status?			Yes
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan. The annual standard for meeting the requirements of this rehabilitation plan is that the fund will not be insolvent before the plan year ending in 2018.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$8,533,943
2022	8,612,791
2023	8,604,047
2024	8,695,399
2025	8,744,394
2026	8,700,264
2027	8,661,404
2028	8,544,492
2029	8,420,884
2030	8,237,820

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.

SCCHEDULE R (2011), LINES 14(a), 14(b), AND 14(c)

Plan Name: Teamsters Local 408 Pension Fund
Plan Sponsor: Trustees Teamsters Local 408 Pension Fund
EIN: 22-6172437, Plan Number 001

The numbers of participants reported in lines 14(a), 14(b), and 14(c) of Schedule R are based upon a reasonable approximation. The approximation was computed by applying the percentage of inactive participants whose last contributing employer had withdrawn from the plan by the beginning of the plan year, for all inactive participants in which this data was available, to the total inactive participant population. The data was available for approximately 69% of the total inactive participant population.

The Fund's systems do not currently track the data necessary to provide the information for lines 14(a), 14(b), and 14(c). The Fund has made a good faith effort to provide the required information as accurately as possible as described above. The Fund's systems are being reviewed and updated in order to provide more precise information in the future.

SCHEDULE R (2016), Line 13d
Collective Bargaining Agreement Expiration Dates

Plan name: Teamsters Local 408 Pension Plan
Plan Sponsor: Trustees of Teamsters Local 408 Pension Fund
EIN: 22-6172437, PN: 001

Employer Oxford Construction (EIN 75-3124677) Collective Bargaining Agreement
expiration dates are as follows:

- Trucking Expiration Date: 04/30/2025
- Construction (AGC) Expiration Date: 04/30/2022

SCHEDULE R (2016), Line 13e
Information on Contribution Rates and Base Units

Plan name: Teamsters Local 408 Pension Plan
Plan Sponsor: Trustees of Teamsters Local No. 408 Pension Fund
EIN: 22-6172437, PN: 001

Employer Oxford Construction (EIN 75-3124677) contribution rates and base units are as follows:

- | | | |
|----------------------|----------------------------|-------------------|
| • Trucking | Contribution Rate: \$3.25 | Base Unit: Hourly |
| • Construction (AGC) | Contribution Rate: \$14.89 | Base Unit: Hourly |

Employer Colonial Concrete (EIN 22-1615266) contribution rates and base units are as follows:

- | | | |
|-----------|---------------------------|-------------------|
| • Drivers | Contribution Rate: \$4.00 | Base Unit: Hourly |
| • Drivers | Contribution Rate: \$8.70 | Base Unit: Hourly |

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2021.

	Year Beginning January 1,	
	2020	2021
1. Market Value at beginning of year	\$5,236,111	\$4,533,604
2. Contributions ¹	7,957,543	3,280,187
3. Benefit payments	8,289,178	8,622,467
4. Administrative expenses	356,278	515,000
5. Interest earnings	<u>(14,594)</u>	<u>0</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$4,533,604	\$0

¹ Includes withdrawal liability income

TEAMSTERS LOCAL UNION NO. 408
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2021 AND 2020



MOORE

An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local Union No. 408 Pension Fund
Union, New Jersey

Opinion

We have audited the financial statements of Teamsters Local Union No. 408 Pension Fund, 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 (modified cash basis) as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits (modified cash basis) 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 Teamsters Local Union No. 408 Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

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. 408 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; and for determining that the modified cash basis of accounting is an acceptable basis for the presentation of the financial statements in the circumstances. Management is also responsible for design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management 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 Teamsters Local Union No. 408 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local Union No. 408 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Our opinion is not modified with respect to that matter.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules (modified cash basis) of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 schedules (modified cash basis), we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are 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.

A handwritten signature in dark ink, appearing to read "MSPC", is positioned above the printed name of the firm.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2022

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Statements of Net Assets Available for Benefits (Modified Cash Basis)

	December 31,	
	<u>2 0 2 1</u>	<u>2 0 2 0</u>
<i>Assets:</i>		
Investments at Fair Value:		
Cash and Money Market Funds	\$ 5,018	\$ 2,577,248
U.S. Government Securities	<u> --</u>	<u>999,945</u>
Total Investments at Fair Value	<u>5,018</u>	<u>3,577,193</u>
Property and Equipment - Net	<u>46,387</u>	<u>49,696</u>
Other Assets:		
Cash	1,455,420	355,491
Prepaid Expenses	<u>260,136</u>	<u>575,834</u>
Total Other Assets	<u>1,715,556</u>	<u>931,325</u>
Total Assets	<u>1,766,961</u>	<u>4,558,214</u>
<i>Liabilities:</i>		
Note Payable to PBGC	484,000	--
Due to Affiliated Funds - Net	<u>37,927</u>	<u>15,786</u>
Total Liabilities	<u>521,927</u>	<u>15,786</u>
Net Assets Available For Benefits	<u><u>\$ 1,245,034</u></u>	<u><u>\$ 4,542,428</u></u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)

	Years ended December 31,	
	<u>2 0 2 1</u>	<u>2 0 2 0</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 156	\$ 22,181
Interest and Dividends	245	3,473
Net Rental (Loss) from Investment Property	<u>(6,461)</u>	<u>(5,292)</u>
Totals	(6,060)	20,362
Less: Investment Expenses	<u>(5,096)</u>	<u>(25,583)</u>
Net Investment (Loss) Income	(11,156)	(5,221)
Employers' Contributions	1,983,674	2,097,607
Withdrawal Liability Income	1,866,631	5,942,799
Other Income	<u>21,882</u>	<u>10,090</u>
Total Additions	<u>3,861,031</u>	<u>8,045,275</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	<u>6,596,452</u>	<u>8,193,490</u>
Administrative Expenses:		
Actuarial Fees	177,697	160,839
Employees' Benefits Expense	96,469	81,147
Salaries	92,824	85,586
Accounting Fees	85,386	65,914
Computer Maintenance	24,468	21,302
Office Expense	17,290	16,517
Legal Fees	12,551	18,926
Payroll Tax Expense	10,661	7,447
Repairs and Maintenance	9,731	6,628
Bank Service Charges	9,395	10,137
Payroll Audit Fees	6,972	23,842
Insurance	5,678	36,700
Depreciation	3,946	3,677
Utilities	3,755	3,468
Interest Expense	3,033	2,521
Meetings, Seminars and Conventions	<u>2,117</u>	<u>817</u>
Total Administrative Expenses	<u>561,973</u>	<u>545,468</u>
Total Deductions	<u>7,158,425</u>	<u>8,738,958</u>
Net (Decrease) in Net Assets Available for Benefits	(3,297,394)	(693,683)
Net Assets Available for Benefits - Beginning of Years	<u>4,542,428</u>	<u>5,236,111</u>
Net Assets Available for Benefits - End of Years	<u><u>\$ 1,245,034</u></u>	<u><u>\$ 4,542,428</u></u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local Union No. 408 Pension Fund (the "Plan") is provided for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan administered by a joint board of trustees. The Plan is maintained pursuant to several different collective bargaining agreements between the union and various employers. Employers making contributions to the Plan include auto carriers, tank carriers, construction, ready-mix concrete, general freight and others. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA.).

Employers' Contributions - The Plan is supported by the contributions made by participating employers under the terms of certain collective bargaining agreements.

Benefits - The Plan provides several types of pension benefits. The benefits provided and eligibility requirements are as follows:

Normal Retirement - Age 65 with 5 years of plan participation or 5 years of service

Early retirement - Age 55 with 10 years of pension or vesting service or age 50 with 25 years of pension service.

Thirty Year Retirement - 30 years of credited service and had at least 28 years of credit service as of December 31, 2008. It is available to those who retired prior to February 1, 2011.

Other benefit features available to participants include a pro-rate pension and husband and wife survivor pension. Eligibility requirements and further details of these benefits are contained in the Summary Plan Description.

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. At December 31, 2021 and 2020, the minimum funding standard account had a deficiency.

(2) Significant Accounting Policies and Information

Basis of Accounting - The accompanying financial statements of the Plan have been prepared on a modified cash basis of accounting. Under this method revenues and the related assets are recognized when collected rather than when earned, expenses are recognized when paid rather than when incurred, depreciation is recorded on capitalized assets, investments are recorded at fair value and on a settlement date basis and amounts are recorded for pension benefits advance deposit, and amounts due to or from affiliates. The financial statements have been prepared assuming that the Plan will continue as a going concern.

Use of Estimates - The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(2) Significant Accounting Policies and Information (Continued)

Valuation of Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

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

Property and Equipment - Property and Equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets ranging from 5 to 39 years.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with affiliated entities. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to other entities. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits - Benefits are recorded when paid.

Subsequent Events - Plan management has evaluated subsequent events through October 10, 2022, which is the date the financial statements were available to be issued.

(3) 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 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. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the latest valuation of January 1, 2021 were:

Mortality Rates - Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2019. Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2019. Disabled Annuitant: RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

Future Benefit Accruals: Each active participant is expected to work 1,900 hours per year.

Unknown data for participants is the same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Percent Married: 75%

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

Age of Spouse: Females are three years younger than males.

Net Investment Return: 4.00%

Termination Rates (%):

<u>Age</u>	<u>Mortality*</u>		<u>Less Than 2 Yrs</u>	<u>Withdrawal**</u>		<u>10 Yrs and More</u>
	<u>Male</u>	<u>Female</u>		<u>2-4 Yrs</u>	<u>5-9 Yrs</u>	
20	0.05	0.02	17.99	14.19	-	-
25	0.06	0.02	21.74	17.14	12.96	-
30	0.07	0.03	18.61	13.58	8.39	4.84
35	0.08	0.04	16.78	11.02	7.15	5.02
40	0.09	0.05	15.91	10.35	6.01	4.15
45	0.11	0.07	15.48	9.47	5.82	3.73
50	0.17	0.11	15.60	8.90	5.32	3.49
55	0.28	0.18	13.52	7.82	2.59	0.88
60	0.50	0.28	13.63	7.84	2.12	0.20

* Mortality rates shown for base table.

** Withdrawal rates do not apply at or beyond early retirement age.

Retirement Rates:

<u>Age</u>	<u>Retirement Rates</u>
55-60	1%
61-64	15%
65-69	20%
70	100%

The weighted average retirement age for each participant is 65, and is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Benefit Election: Married participants are assumed to elect the 100% Joint and Survivor form of payment and non-married participants are assumed to elect a life annuity.

Annual Administrative Expenses: \$600,000 for the year beginning January 1, 2021 (equivalent to \$587,425 payable at the beginning of the year) or 108.7% of Normal Cost.

Actuarial Cost Method - Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Actuarial Value of Assets: The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

Current Liability Assumptions:

Interest - 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality - Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants.

Changes in Assumptions: For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following assumption was changed:

- Administrative Expenses, previously \$500,000

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuation been performed as of December 31, there would be no material differences.

The accumulated plan benefit information as of January 1, 2021 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 84,890,314
Other Participants	<u>47,646,476</u>

Total Vested Benefits	132,536,790
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Non-Vested Benefits	<u>253,868</u>
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<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$132,790,658</u>
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The changes in the accumulated plan benefits from January 1, 2020 to January 1, 2021 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	\$ 135,312,057
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	437,029
Benefits Paid	(8,193,490)
Interest	<u>5,235,062</u>

<u>Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year</u>	<u>\$132,790,658</u>
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(4) Litigation

According to the Plan's Trustees and legal counsel, the Plan is not party to any litigation the outcome of which would have a material effect on these financial statements.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(5) Investments

Some of the Plan's investments are held in custody by a bank and are managed by an advisor, operating under an investment advisory agreement. During the years ended December 31, 2021 and 2020, the Plan's investments (including investments bought, sold and held during the years) appreciated in fair value by \$156 and \$22,181, respectively.

(6) 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:

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.

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

Money Market Funds: Valued at amortized cost which approximates fair value.

U.S. Government Securities: Valued by independent pricing services based on yields currently available on comparable securities of issuers with similar credit ratings.

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

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020:

	<u>Assets at Fair Value as of December 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and Money Market Funds	\$ 5,018	\$ --	\$ --	\$ 5,018
<u>Total Assets at Fair Value</u>	<u>\$ 5,018</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 5,018</u>

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(6) Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Cash and Money Market Funds	\$ 2,577,248	\$ --	\$ --	\$ 2,577,248
US Government Securities	--	999,945	--	999,945
<u>Total Assets at Fair Value</u>	<u>\$ 2,577,248</u>	<u>\$ 999,945</u>	<u>\$ --</u>	<u>\$ 3,577,193</u>

Transfers Between Levels - 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.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

(7) Withdrawal of Contributing Employers

The employer companies who are under agreement with the Union are subject to the Multiemployer Pension Plan Act of 1980 (the "Act"). The Act, among other items, imposes a liability on employers who cease contributing to a pension plan for the amount of their prorata share of a Pension Plan's unfunded obligation for vested benefits. As of January 1, 2021, the date of the most recent valuation, the Plan's unfunded obligations for vested benefits for withdrawal liability purposes were \$131,034,739.

(8) Party-In-Interest Transactions

Certain of the Plan's investments are managed by Comerica Bank and Trust, the Plan's custodian. As such, transactions in these funds qualify as exempt party-in-interest transactions.

(9) Due from (to) Affiliates

Due from (to) affiliates represents amounts due from or to the Teamsters Local 408 Welfare and Annuity Funds. The amount includes the Plan's share of common administrative expenses and costs paid by the Welfare Fund, the Plan's share of employees' benefits expense, and the Plan's contributions from the other Local 408 Funds.

	December 31,	
	2021	2020
Due (to)/from Welfare Fund	\$ (30,473)	\$ (16,455)
Due (to)/from Annuity Fund	(7,454)	669
<u>Totals</u>	<u>\$ (37,927)</u>	<u>\$ (15,786)</u>

The Plan, together with Teamsters Local Union 408 Welfare Plan, leases office space to Teamsters Local Union 408 Annuity Plan on a month to month basis. The agreement provides for the 408 Pension and Welfare Plans to receive annual rent of \$16.67 per square foot as per the most recent building appraisal's estimate of market lease prices, to be paid 50% to the Welfare Plan and 50% to the Pension Plan. For the years ended December 31, 2021 and 2020, rental income amounted to \$1,774 and \$2,239, respectively.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(10) Retirement Plans

Multiemployer Pension Plan - The Plan contributes to one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its employees. The multiemployer defined benefit pension plan is the Plan itself, as contributions made on behalf of Plan employees are paid through the allocation of shared expenses with the Teamsters Local 408 Welfare and Annuity Funds. The risks of participating in multiemployer plans are different from single employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.
- If a participating company stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating companies.
- If the Plan stops participating in the multiemployer plan, and continues in business, the Plan could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the plan. The Plan has no intention of stopping its participation in the multiemployer plan.

The Plan's participation in the multiemployer plan for the annual periods ending December 31, 2021 and 2020 is outlined in the table below. The "EIN/Pension Plan Number" column provides the employer identification number (EIN) and the three-digit plan number. The zone status is based on information that the Plan received from the Plan and is certified by the Plan's actuary. The "FIP/RP" Status" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The Plan's participation agreement with the Plan does not have an expiration date. There have been no significant changes that affect the comparability of 2021 and 2020 contributions.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>		<u>FIP/RP Status</u>	<u>Contributions of the Local</u>		<u>Surcharge</u>	<u>Expiration Date of Collective Bargaining Agreement</u>
		<u>2021</u>	<u>2020</u>	<u>Pending/ Implemented</u>	<u>2021</u>	<u>2020</u>	<u>Imposed</u>	
Teamsters Local 408 Pension Plan (1)	22-6172437/001	Critical	Critical & Declining	Implemented	\$38,631	\$33,021	N/A	N/A

(1) The contributions represent the Plan's allocated share of the total contributions made on behalf of its employees.

Other Multiemployer Plans - The Plan also contributes to a multiemployer plan that provides health and welfare benefits, including post-retirement health and welfare benefits, and to a defined contribution annuity plan. The Plan's allocated share of contributions to these other multiemployer plans for the years ended December 31, 2021 and 2020 amounted to \$57,838 and \$48,126, respectively.

(11) Pension Protection Act Zone Certification

In December 2014, the Multiemployer Pension Reform Act of 2014 ("MEPRA") was passed. This act includes a provision that gives trustees of deeply troubled plans the ability to help their plans avoid insolvency by reducing some benefits (including benefits in pay status), subject to various safeguards and requirements. The effect of the MEPRA on the Plan, if any, has not yet been determined.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(11) Pension Protection Act Zone Certification (Continued)

The Plan's actuary has certified that the Pension Plan is in "Critical and Declining Status" as of January 1, 2021 under the Multiemployer Pension Reform Act of 2014 ("MEPRA"). The certification indicated that the Pension Plan's funded percentage was 0.9% and a Funding Standard Account deficiency of \$93,966,037 at December 31, 2021. The certification indicates that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Due to the requirements of the Pension Protection Act of 2006 ("PPA") and the funded status of the Plan, the Trustees were required by law to adopt a Rehabilitation Plan and make certain changes to the Plan's benefit structure, which in conjunction with increased employer contributions are designed to ensure the continued solvency of the Teamsters Local 408 Pension Fund. As a result of the PPA's requirements, effective January 1, 2009, the following changes were made to the Pension Fund benefits:

- The Thirty-Year Pension will no longer be available unless you have earned at least 28 years of service by December 31, 2008.
- The 100% Joint & Survivor benefit will no longer be subsidized. For retirements on and after January 1, 2009, there will be an actuarially equivalent reduction to all such benefits.
- The benefit accrual rate will be adjusted annually such that the employer contribution increases under the collective bargaining agreement on or after January 1, 2009 will result in your annual accrual rate remaining approximately equal to the accrual rate earned during the January 1, 2008 Plan year, assuming you work the same amount of hours each year. The table below details the accrual rate you will earn as a percentage of employer contributions:

<u>Plan Year Beginning Jan. 1</u>	<u>Annual Accrual Rate</u>
2008	1.0000%
2009	0.8997%
2010	0.8177%
2011	0.7494%
2012	0.6501%
2013	0.5740%
2014	0.5139%
2015	0.4597%
2016	0.4159%
2017	0.3760%
2018	0.3432%

In addition to these changes, the PPA mandates that, for all work performed on or after May 30, 2010, all employers contributing to the Plan must contribute an additional 5 percent over the contracted amount for the remainder of 2010. This surcharge was increased to 10 percent beginning January 1, 2011. The surcharges will remain in effect until new collective bargaining agreements are obtained containing contribution schedules that comply with the Rehabilitation Plan.

On December 6, 2010, the Board of Trustees adopted an Updated Rehabilitation Plan that included the following changes:

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(11) Pension Protection Act Zone Certification (Continued)

Benefit Changes for Active Participants - Non-protected and adjustable benefits for participants retiring on or after the first collective bargaining agreement effective on or after February 1, 2011 that complies with the Updated Rehabilitation Plan are eliminated as follows:

1. The Thirty-Year Pension will no longer be available.
2. The early retirement reduction for a participant who retires on an Early Retirement Pension with 20 years of credited service will have the same reduction as a participant without 20 years of credited service. The reduction will be 12% the first year below age 65, 9% each year for the next three years, 6% each year for the next three years, and 4% for each year thereafter. Reductions for fractional ages are interpolated based upon the preceding.
3. The Pre-Retirement Death Benefit will be payable to the surviving spouse of a qualified participant at the participant's earliest retirement date, subject to the terms of Section BCD of the Pension Plan (regarding marriage for a year at date of death, no prior Qualified Domestic Relations Orders, no waiver, etc.) and will be equal to 50% of the amount the participant would have been eligible for at that date had the participant terminated covered service on the date of death.

Benefit Changes for Non-Active Participants - Inactive participants (those with one or more One Year Breaks in Service prior to retirement) who have not retired before February 1, 2011 will no longer be able to retire prior to the attainment of age 65. In addition, the Pre-Retirement Death Benefit will be payable to the surviving spouse of a qualified participant at the participant's earliest retirement date, subject to the terms of Section BCD of the Pension Plan (regarding marriage for a year at date of death, no prior Qualified Domestic Relations Orders, no waiver, etc.) and will be equal to 50% of the amount the participant would have been eligible for at that date had the participant terminated covered service on the date of death.

The Updated Rehabilitation Plan also requires annual employer contribution rate increases equal to the greater of (1) 10% of the hourly contribution rate, compounded by 10% each year, or (2) 50 cents per hour, for any collective bargaining agreement effective after the adoption of the Updated Rehabilitation Plan.

(12) Withdrawal Liability

As of December 31, 2021 and 2020, several employers had outstanding withdrawal liability balances due to the Plan:

	<u>2021</u>	<u>2020</u>
\$16,159,473 original withdrawal liability balance between 2010 and 2021 with varying terms of repayment	\$ 8,584,685	\$ 10,451,316
Less: Allowance for Collectability	<u>(8,584,685)</u>	<u>(10,451,316)</u>
<u>Net Balance</u>	<u>\$ --</u>	<u>\$ --</u>

Due to collectability concerns, the outstanding withdrawal liability balances at December 31, 2021 and 2020 have been fully reserved. During the years ended December 31, 2021 and 2020, the Plan collected and recorded withdrawal liability income of \$1,866,631 and \$5,942,799, respectively.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(13) Tax Status

The Trust established under the Plan to hold the Plan's Assets is intended to qualify pursuant to applicable sections of the Internal Revenue Code (IRC), and accordingly, the Trust's net investment income is exempt from income taxes. The Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of December 31, 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities, however there are currently no audits for any tax periods in progress.

(14) Property and Equipment

Property and equipment as of December 31, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Land	\$ 26,585	\$ 26,585
Building and Improvements	121,846	121,846
Furniture and Equipment	34,520	34,173
Computer Equipment	<u>50,789</u>	<u>50,499</u>
Totals	233,740	233,103
Less: Accumulated Depreciation	<u>(187,353)</u>	<u>(183,407)</u>
<u>Property and Equipment - Net</u>	<u>\$ 46,387</u>	<u>\$ 49,696</u>

Depreciation expense amounted to \$3,946 and \$3,677 in 2021 and 2020, respectively.

(15) Real Estate

The Plan owns an office building located at 1907 Morris Avenue, Union, New Jersey which is used for plan operations and partially leased to third parties. The Plan recognizes the real estate as an operating asset. The following is a summary of the net rental income:

	<u>2021</u>	<u>2020</u>
Income:		
Gross Rents	\$ 1,774	\$ 2,239
Expenses:		
Real Estate Taxes	<u>8,235</u>	<u>7,531</u>
<u>Net Rental Loss</u>	<u>\$ (6,461)</u>	<u>\$ (5,292)</u>

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(16) Insolvency and the Pension Benefit Guaranty Corporation Funding

During the year ended December 31, 2020, the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administration expenses incurred by the Plan after the depletion of existing Plan assets. The Plan began receiving financial assistance during the year ended December 31, 2021. For the year ended December 31, 2021, the Plan received \$484,000 in financial assistance and has recorded a note payable to PBGC for this amount.

(17) Termination of the Plan

The Plan shall be discontinued whenever terminated in accordance with the terms of the Agreement and Declaration of Trust. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3 year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.
5. If all liabilities of the Plan to participants and their beneficiaries have been satisfied any residual assets of the Plan shall be apportioned among the participants.

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

(18) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2021	2020
Net Assets Available for Benefits per the Financial Statements	\$ 1,245,034	\$ 4,542,428
Difference Between Book Value (Cost Less Accumulated Depreciation) and Market Value of Building	<u>303,261</u>	<u>302,954</u>
<u>Net Assets Available for Benefits per the Form 5500</u>	<u>\$ 1,548,295</u>	<u>\$ 4,845,382</u>

The following is a reconciliation of the increase (decrease) in net assets available for benefits per the financial statements to the Form 5500:

	2021
(Decrease) in Net Assets Available for Benefits per the Financial Statements	\$ (3,297,394)
Unrealized Appreciation on Building	<u>307</u>
<u>Net (Loss) per the Form 5500</u>	<u>\$ (3,297,087)</u>

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(19) Risks and Uncertainties

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

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

Economic Risk - The operations of the Plan could be materially adversely affected due to the ongoing coronavirus (COVID-19) pandemic which has resulted in significant economic uncertainty and volatility in financial markets. The extent to which the coronavirus may impact the activity of the Plan will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

(20) Subsequent Events

In March 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance will be administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program. The SFA Program will provide funds to these severely underfunded plans and will financially assist these plans in order to reinstate previously suspended benefits. On January 24, 2022, an agreement was reached where the PBCG would provide financial assistance to the Plan for the lump-sum amount of \$97,988,851. The Plan received the lump-sum amount from the PBGC on February 18, 2022.

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND
EIN #22-6172437
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Cash and Money Market Funds:				
	* Janney Advantage Insured Sweep	5,018	\$ 5,018	\$ 5,018
	Total Assets Held for Investment Purposes		<u>\$ 5,018</u>	<u>\$ 5,018</u>

* Represents a party-in-interest, as defined by ERISA.

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND
EIN #22-6172437
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Federal Govt	US Treasury Bill, 0.00%, 5/20/21	\$ 799,998	\$ --	NA	NA	\$ 799,998	\$ 799,998	\$ --
Federal Govt	US Treasury Bill, 0.00%, 5/20/21	--	800,000	NA	NA	799,998	800,000	2
Federal Govt	US Treasury Bill, 0.00%, 6/17/21	649,959	--	NA	NA	649,959	649,959	--
Federal Govt	US Treasury Bill, 0.00%, 6/17/21	--	650,000	NA	NA	649,959	650,000	41
Federal Govt	US Treasury Bill, 0.00%, 1/21/21	--	500,000	NA	NA	499,852	500,000	148
Federal Govt	US Treasury Bill, 0.00%, 5/27/21	599,952	--	NA	NA	599,952	599,952	--
Federal Govt	US Treasury Bill, 0.00%, 5/27/21	--	600,000	NA	NA	599,952	600,000	48
Federal Govt	US Treasury Bill, 0.00%, 2/23/21	--	500,000	NA	NA	499,810	500,000	190
Federal Govt	US Treasury Bill, 0.00%, 3/30/21	599,984	--	NA	NA	599,984	599,984	--
Federal Govt	US Treasury Bill, 0.00%, 3/30/21	--	599,984	NA	NA	599,984	599,984	--
Federal Govt	US Treasury Bill, 0.00%, 4/20/21	299,998	--	NA	NA	299,998	299,998	--
Federal Govt	US Treasury Bill, 0.00%, 4/20/21	--	300,000	NA	NA	299,998	300,000	2
Federal Govt	US Treasury Bill, 0.00%, 4/27/21	599,996	--	NA	NA	599,996	599,996	--
Federal Govt	US Treasury Bill, 0.00%, 4/27/21	--	600,000	NA	NA	599,996	600,000	4
Federal Govt	US Treasury Bill, 0.00%, 8/17/21	199,996	--	NA	NA	199,996	199,996	--
Federal Govt	US Treasury Bill, 0.00%, 8/17/21	--	200,000	NA	NA	199,996	200,000	4

* Represents a party-in-interest, as defined by ERISA.

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

- 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 instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information**1a** Name of plan
TEAMSTERS LOCAL 408 PENSION PLAN**1b** Three-digit plan number (PN) ▶ **001****1c** Effective date of plan
03/06/1961**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)

TRUSTEES OF TEAMSTERS LOCAL 408 PENSION AND WELFARE**2b** Employer Identification Number (EIN)
22-6172437**2c** Plan Sponsor's telephone number
(908) 964-9177**2d** Business code (see instructions)
484110**1907 MORRIS AVENUE****UNION****NJ 07083-3506****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		10/13/22	JOSEPH DIPALMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2021)
v. 210624**

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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	1,033
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)	190
a (2) Total number of active participants at the end of the plan year	6a(2)	186
b Retired or separated participants receiving benefits	6b	362
c Other retired or separated participants entitled to future benefits	6c	293
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	841
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	172
f Total. Add lines 6d and 6e	6f	1,013
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	25

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND
EIN #22-6172437
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Federal Govt	US Treasury Bill, 0.00%, 5/20/21	\$ 799,998	\$ --	NA	NA	\$ 799,998	\$ 799,998	\$ --
Federal Govt	US Treasury Bill, 0.00%, 5/20/21	--	800,000	NA	NA	799,998	800,000	2
Federal Govt	US Treasury Bill, 0.00%, 6/17/21	649,959	--	NA	NA	649,959	649,959	--
Federal Govt	US Treasury Bill, 0.00%, 6/17/21	--	650,000	NA	NA	649,959	650,000	41
Federal Govt	US Treasury Bill, 0.00%, 1/21/21	--	500,000	NA	NA	499,852	500,000	148
Federal Govt	US Treasury Bill, 0.00%, 5/27/21	599,952	--	NA	NA	599,952	599,952	--
Federal Govt	US Treasury Bill, 0.00%, 5/27/21	--	600,000	NA	NA	599,952	600,000	48
Federal Govt	US Treasury Bill, 0.00%, 2/23/21	--	500,000	NA	NA	499,810	500,000	190
Federal Govt	US Treasury Bill, 0.00%, 3/30/21	599,984	--	NA	NA	599,984	599,984	--
Federal Govt	US Treasury Bill, 0.00%, 3/30/21	--	599,984	NA	NA	599,984	599,984	--
Federal Govt	US Treasury Bill, 0.00%, 4/20/21	299,998	--	NA	NA	299,998	299,998	--
Federal Govt	US Treasury Bill, 0.00%, 4/20/21	--	300,000	NA	NA	299,998	300,000	2
Federal Govt	US Treasury Bill, 0.00%, 4/27/21	599,996	--	NA	NA	599,996	599,996	--
Federal Govt	US Treasury Bill, 0.00%, 4/27/21	--	600,000	NA	NA	599,996	600,000	4
Federal Govt	US Treasury Bill, 0.00%, 8/17/21	199,996	--	NA	NA	199,996	199,996	--
Federal Govt	US Treasury Bill, 0.00%, 8/17/21	--	200,000	NA	NA	199,996	200,000	4

* Represents a party-in-interest, as defined by ERISA.

See Independent Auditors' Report.

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 <u>Teamsters Local 408 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 or 5500-SF <u>Trustees of Teamsters Local 408 Pension and Welfare Funds</u>	D Employer Identification Number (EIN) <u>22-6172437</u>

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) <u>4,542,428</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>4,622,447</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>132,790,658</u>
(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) <u>132,790,658</u>
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) <u>160,179,605</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) <u>774,749</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) <u>8,535,344</u>
(3) Expected plan disbursements for the plan year.....	1d(3) <u>9,135,344</u>

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	<u>Joel Leary</u> <u>JRL</u>	<u>07/28/2022</u>
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Signature of actuary	Date
<u>JOEL LEARY, ASA, FCA, MAAA, EA</u>	<u>2006166</u>

Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>212-251-5000</u>

Firm name	Telephone number (including area code)
<u>333 WEST 34TH STREET</u> <u>NEW YORK NY 10001-2402</u>	
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 ☐

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	☐ 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	4.00 %
e Expense loading	6e	108.7 % ☐ 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	3.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-0.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-223,194	-19,302

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	88,637,028
b Employer's normal cost for plan year as of valuation date.....	9b	1,127,648

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)	48,775,997	5,927,395
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3,827,683
e Total charges. Add lines 9a through 9d.....	9e	99,519,754

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	3,850,305

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	9,244,814	1,635,033
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		135,990

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	134,550,913	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	145,119,922	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		5,621,328
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		93,898,426

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	93,898,426

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