

3a Plan administrator's name and address ☐ Same as Plan Sponsor O'SULLIVAN ASSOCIATES, INC. 1236 BRACE ROAD, UNIT E CHERRY HILL, NJ 08034-3229		3b Administrator's EIN 20-8199367 3c Administrator's telephone number 856-795-7777
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		5 541
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) 43
a(2) Total number of active participants at the end of the plan year		6a(2) 41
b Retired or separated participants receiving benefits.....		6b 230
c Other retired or separated participants entitled to future benefits		6c 223
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 494
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 38
f Total. Add lines 6d and 6e		6f 532
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 3
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
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

▶ **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 102 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND	D Employer Identification Number (EIN) 22-6106515

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

1a Enter the valuation date: Month 04 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	9327980
(2) Actuarial value of assets for funding standard account	1b(2)	9327980
c (1) Accrued liability for plan using immediate gain methods	1c(1)	18211081
(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)	18211081
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)	29987920
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	313309
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
(3) Expected plan disbursements for the plan year.....	1d(3)	1143855

Statement by Enrolled Actuary

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

SIGN HERE	10/24/2022
Signature of actuary	Date
CRAIG A. VOELKER	20-05537
Type or print name of actuary	Most recent enrollment number
O'SULLIVAN ASSOCIATES, INC.	856-795-7777
Firm name	Telephone number (including area code)
1236 BRACE RD., UNIT E, CHERRY HILL, NJ 08034	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9327980
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	274	13544990
(2) For terminated vested participants	225	10196008
(3) For active participants:		
(a) Non-vested benefits.....		80166
(b) Vested benefits.....		6166756
(c) Total active	43	6246922
(4) Total	542	29987920
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.11 %

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
10/01/2021	174688	0			
Totals ▶			3(b)	174688	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	51.2 %
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	2030

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	2.02 %
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)	9P13	9P13	
(2) Females	6c(2)	9FP13	9FP13	
d Valuation liability interest rate	6d	6.00 %	6.00 %	
e Expense loading	6e	104.0 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	36.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	36.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2455255	-238490
4	-538439	-52301

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	3494174
b Employer's normal cost for plan year as of valuation date.....	9b	323700
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)	10089673
(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	298934
e Total charges. Add lines 9a through 9d.....	9e	5281161

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	174688
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	4700746
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	41151
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	9759209
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	18247527
(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	822470
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	4458691
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	4458691
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 04/01/2021 and ending 03/31/2022		
A Name of plan TEAMSTERS LOCAL 102 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND	D Employer Identification Number (EIN) 22-6106515	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

O'SULLIVAN ASSOCIATES, INC.

20-8199367

(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 14 15 51	NONE	35887	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GYL FINANCIAL SYNERGIES

81-3263476

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	33886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC, CPA'S & ADVISORS, P.C.

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	NONE	19000	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)

LEVY RATNER, P.C.

13-3726314

(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	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYA

06-0888148

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5758	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
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan TEAMSTERS LOCAL 102 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND	D Employer Identification Number (EIN) 22-6106515	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14021	14793
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	22747	20758
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	215123	249414
(2) U.S. Government securities	1c(2)	1125825	1330028
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1470615	1065409
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2658852	2525002
(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)	3846929	3526407
(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	
f	Total assets (add all amounts in lines 1a through 1e)	1f	9354112 8731811
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	26132 25604
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	26132 25604
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	9327980 8706207

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	174688
	(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)	174688
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	39
	(B) U.S. Government securities	2b(1)(B)	23226
	(C) Corporate debt instruments	2b(1)(C)	23172
	(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)	46437
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	107800
	(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)	107800
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4807189
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4578160
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	229029
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-149579
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-149579

		(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)		195960
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		604335
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1077897	
(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)		1077897
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)	48000	
(2) Contract administrator fees.....	2i(2)	18887	
(3) Investment advisory and management fees.....	2i(3)	49039	
(4) Other.....	2i(4)	32285	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		148211
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1226108
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-621773
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 AND ADVISORS, P.C.**

(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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 452754.			

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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan TEAMSTERS LOCAL 102 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND	D Employer Identification Number (EIN) 22-6106515

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	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.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer LANXESS SOLUTIONS US INC.

b EIN 52-2183153

c Dollar amount contributed by employer 143607

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 2021

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) 1.85

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

a Name of contributing employer MT. LEBANON CEMETARY INC.

b EIN 22-0827940

c Dollar amount contributed by employer 17005

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2020

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) 1.67

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

a Name of contributing employer TEAMSTERS LOCAL UNION NO 102

b EIN 22-1544261

c Dollar amount contributed by employer 14076

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 10 Day 20 Year 2014

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) 2.81

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

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

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

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

15a

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

15b

- 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

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

- 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: _____% Other: _____%

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 the
Teamsters Local 102 Pension Fund
Cherry Hill, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 102 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 as of March 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 102 Pension Fund as of March 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 102 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 102 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 102 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 102 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Schedule of Employers' Contributions is presented for the purpose of additional analysis and is not a required part of the financial statements. 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, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

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
December 27, 2022

7.6. Summary of Plan Provisions (Line 6)

Plan Year: April 1 to March 31

Vesting Service			Vesting
	<u>From</u>	<u>to</u>	<u>Service</u>
	0	499	0.00
	500	999	0.50
	1,000	+	1.00

Credited Service Pre-4/1/1968: completed months with employer

4/1/1968 – 3/31/1976

	<u>From</u>	<u>to</u>	<u>Service</u>
	0	374	0.00
	375	749	0.25
	750	1,124	0.50
	1,125	1,499	0.75
	1,500	+	1.00

4/1/1976 – 9/30/2005

	<u>From</u>	<u>to</u>	<u>Service</u>
	0	499	0.00
	500	749	0.25
	750	1,124	0.50
	1,125	1,499	0.75
	1,500	+	1.00

10/1/2005 –

	<u>From</u>	<u>To</u>	<u>Service</u>
	0	999	0.00
	1,000	1,999	0.50
	2,000	+	1.00

Vesting 100% after 5 Years of Service

One-Year Break Less than 500 hours in a year

Permanent Break 5 consecutive One-Year Breaks

Normal Pension:

Eligibility Age 65 with 5 Years of Service

Amount (Monthly)

<u>Hourly Contribution Rate</u>	<u>Accrual per Credited Service Earned Annually (Payable Monthly)</u>		
	<u>Through 3/31/1996</u>	<u>4/1/1996 - 3/31/2005</u>	<u>4/1/2005 - 3/31/2011*</u>
\$ -	\$ -		
\$ 0.10	\$ 5.45		
...	...	...	...
\$ 1.00		\$ 59.52	\$ 41.66
\$ 1.05		\$ 62.52	\$ 43.76
\$ 1.10		\$ 65.52	\$ 45.86
\$ 1.20		\$ 71.52	\$ 50.06
\$ 1.30		\$ 77.52	\$ 54.26
\$ 1.40		\$ 83.52	\$ 58.46
\$ 1.50		\$ 89.52	\$ 62.66
\$ 2.00		\$ 119.52	\$ 83.66

**After March 31, 2005, monthly accrual increases by \$0.42 for every additional \$0.01 in hourly contribution above \$0.30*

Beyond 4/1/2011, annual accruals are determined by which schedule the participant's employer has adopted:

Default Schedule – 1% of contributions made on participant's behalf

Preferred Schedule – Same accrual schedule as for the period 4/1/2005 – 3/31/2011

<u>Employer</u>	<u>Contribution Rate Earning Accrual</u>	<u>Accrual per Year of Credited Service</u>
Teamsters Union Local No. 102	\$2.08	\$87.20
Lanxess Corporation	\$1.37	\$57.20
Mount Lebanon Cemetery	\$1.24	\$51.74

Normal Form Life Annuity

Early Retirement:

Eligibility Age 55 and 10 Years of Vesting Service

Amount Actuarial Equivalent of Normal Pension.

Disability Pension

Eligibility *(Eliminated under Rehabilitation Plan)*
 Any age with 10 Years of Vesting Service and receipt of Social Security Award

Amount	Reduced ½ of 1% first 120 months prior to age 65 and actuarially reduced thereafter, payable coincident with Social Security Retirement date
--------	--

Death Benefit:

Pre-Retirement Eligibility	5 Years of Service
----------------------------	--------------------

Amount	50% continuance to spouse commencing on member's Normal Retirement Date
--------	---

Recent Plan Changes

Effective Date	Plan Change
2/1/2012	Reduction of future benefit accruals to rates equivalent to 1% of the hourly contribution rate per hour worked (min. 500 hours) for employers not complying with Preferred Schedule under Rehabilitation Plan
6/1/2011	Elimination of right to retire with Disability or Early Retirement Pension for employers not complying with Preferred Schedule under Rehabilitation Plan

7.7. Contribution Rates

The table below shows the history of the contribution rates and future expected increases under the Rehabilitation Plan.

Actual hourly contribution rate by effective date

<u>Historical Contribution Rates</u>			
<u>As of</u> <u>April 1</u>	<u>Mount</u> <u>Lebanon</u>	<u>Lanxess</u> <u>Corp.</u>	<u>Teamsters</u> <u>Local 102</u>
2011	\$1.00	\$1.05	\$1.42
2012	\$1.08	\$1.05	\$1.64
2013	\$1.16	\$1.05	\$1.86
2014	\$1.24	\$1.37	\$2.08
2015	\$1.67	\$1.85	\$2.81

Development of average contribution rate

<u>For Plan Year</u> <u>Beginning 4/1/2021</u>		
<u>Employer</u>	<u>Active</u> <u>Count</u>	<u>Average</u> <u>Rate</u>
Mount Lebanon	4	\$ 1.6700
Lanxess Corp.	37	\$ 1.8500
Teamsters Local 102	<u>2</u>	\$ 2.8100
Total	43	\$ 1.8779

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lesser, 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>
Interest Bearing Cash:				
	Fidelity Government Cash Reserves	139,188	\$ 139,186	\$ 139,186
	Wells Fargo Checking	110,228	110,228	110,228
Total Interest Bearing Cash			<u>249,414</u>	<u>249,414</u>
U.S. Government Securities:				
	United States Treas Nts	102,000 0.13% 06/30/23	101,875	99,745
	United States Treas Nts Note	100,000 1.50% 02/29/24	98,778	98,613
	United States Treas Nts Note	134,000 0.25% 10/31/25	132,368	123,683
	United States Treas Nts Note	77,000 1.75% 01/31/29	75,055	73,811
	United States Treas Nts Note	239,000 2.88% 08/15/28	262,571	245,152
	United States Treas Nts Note	174,000 2.25% 02/15/27	184,417	172,410
	United States Treas Nts Note	26,000 0.25% 06/15/24	25,959	24,815
	United States Treas Nts Note	175,000 2.00% 02/15/25	182,293	172,709
	United States Treas Nts Note	174,000 2.13% 05/31/26	181,047	171,500
	United States Treas Nts Note	132,000 1.25% 05/31/28	132,963	123,033
	United States Treas Nts Note	27,000 1.25% 08/15/31	25,741	24,557
Total U.S. Government Securities			<u>1,403,067</u>	<u>1,330,028</u>
Corporate Bonds:				
	Abbvie Inc Note	48,000 3.75% 11/14/23	49,142	48,978
	AT&T Inc Note	81,000 1.65% 02/01/28	80,643	73,936
	Bank of Montreal Mtn	55,000 0.95% 01/22/27	54,346	50,715
	Bristol-Myers Squibb Co	50,000 2.95% 03/15/32	50,814	48,917
	Chevron Corp New Note	74,000 2.57% 05/16/23	74,703	74,230
	Citigroup Inc Note	49,000 3.35% 04/24/25	49,781	49,155
	Comcast Corp New Note	47,000 3.95% 10/15/25	49,498	48,597
	CVS Health Corp Note	82,000 1.30% 08/21/27	81,595	74,652
	Disney Walt Co Note	52,000 1.75% 01/13/26	52,276	49,866
	Duke Energy Carolinas LLC Bond	49,000 3.05% 03/15/23	49,659	49,498
	Goldman Sachs Group Inc Note	50,000 0.63% 11/17/23	50,008	49,376
	Honda Motor Co Ltd Note	51,000 2.27% 03/10/25	51,010	50,187
	JP Morgan Chase & Co Note	54,000 1.05% 11/19/26	53,976	49,980
	McDonalds Corp Med Term Nt Be Mtn	49,000 3.30% 07/01/25	50,114	49,608
	Oracle Corp Note	53,000 1.65% 03/25/26	52,975	49,483
	PepsiCo Inc Note	55,000 1.63% 05/01/30	54,896	49,457
	Toronto Dominion Bank Ser A Mtn	81,000 0.75% 01/06/26	80,795	74,285
	Toyota Mtr Cr Corp Mtn	78,000 0.45% 01/11/24	77,995	75,376
	Visa Inc Note	51,000 1.90% 04/15/27	51,516	49,113
Total Corporate Bonds			<u>1,115,742</u>	<u>1,065,409</u>
Common Stocks:				
	Aar Corp (Air)	62	2,317	3,003
	Abb Ltd Spon Adr Each Rep 1 Ord Shs	766	14,658	24,772
	Accenture Plc (Acn)	61	10,602	20,571
	Advanced Energy Industries Inc(Aeis)	31	1,484	2,668

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Agree Rlty Corp Com	67	4,897	4,446
	Aia Group Adr(Aagi)	530	17,798	22,320
	Akamai Technologies Com Usd0.01	52	4,659	6,208
	Akzo Nobel Nv Spon Ads Each Rep 1/3	626	25,139	18,160
	Albany International Corp(Ain)	38	2,276	3,204
	Albemarle Corp Com Usd0.01(Alb)	46	4,297	10,173
	Alexandria Real Estate Equities	25	2,512	5,031
	Altra Industrial Motion Corp(Aimc)	88	3,599	3,426
	American Homes 4 Rent (Amh)	211	8,076	8,446
	American Tower Corp Com (Amt)	149	34,388	37,432
	Anglo American Spon Adr Each Rep 0.5	877	17,628	22,935
	Aon Plc Shs Cl A Com Usd0.01(Aon)	106	17,413	34,517
	Applied Materials Inc Com Usd0.01	50	3,356	6,590
	Archrock Inc Com (Aroc)	217	2,020	2,003
	Atmos Energy Corp Com Npv (Ato)	42	3,998	5,019
	AvalonBay Communities Inc Com (Avb)	79	13,236	19,621
	Avnet Inc Com Usd1.00(Avt)	121	5,057	4,911
	Banco Santander S.A. Adr(San)	4,745	11,288	16,038
	Bandai Namco Holdings Inc Unsp(Ncbdy)	544	21,643	20,823
	Barclays Plc Adr-Each Cv Into 4(Bcs)	2,129	22,117	16,819
	Black Knight Inc Com (Bki)	84	5,316	4,871
	Borg Warner Inc Com Usd0.01(Bwa)	97	3,929	3,773
	Boston Properties	27	3,254	3,478
	Box Inc Cl A(Box)	116	3,087	3,371
	Bp Plc Sponsored Adr(Bp)	781	19,580	22,961
	Brixmor Property Group Inc(Brx)	419	7,393	10,814
	Broadridge Financial Solution Inc Com(Br)	31	5,311	4,827
	Bureau Veritas Unspn Adr (Bbvby)	269	17,360	15,528
	Cabot Corp (Cbt)	50	2,366	3,421
	Camden Property Trust Sbi (Cpt)	32	4,123	5,318
	Carlsberg As Sponsored Represent	711	16,952	17,654
	Casella Waste Systems Inc (Cwst)	71	3,053	6,223
	Catalent Inc Com (Cflt)	45	2,341	4,991
	Cbre Group Inc Com Usd0.01 Class A	71	2,803	6,498
	Cf Industries Holdings Inc Com (Cf)	100	2,972	10,306
	Charles River Laboratories	33	5,785	9,371
	Cheniere Energy Partners Lp Com	152	5,546	8,567
	Clarivate Plc Com Npv(Clvt)	812	20,313	13,609
	Cmc Materials Inc Com (Ccmp)	22	2,750	4,079
	Compagine Financiere Richemont (Cfruy)	1,062	13,572	13,618
	Compass Group Plc Spon Adr Each Rep 1	964	20,149	20,943
	Conmed Corp Com Usd0.01(Cnmd)	35	3,290	5,199
	Continental Ag Spon Ads Shs (Cttay)	1,344	14,906	9,780
	Continental Res Inc Com(Clr)	82	4,413	5,029
	Core Laboratories Nv Ord Eur0.02	34	2,812	1,075
	Corporate Office Properties Trust	91	2,608	2,597

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Cracker Barrel Old Country Store Inc (Cbrl)	25	2,919	2,968
	Crestwood Equity Partners Lp Ltd(Ceqp)	803	23,978	24,026
	Crown Castle Intl Corp New Com	93	15,241	17,168
	Csx Corp Com Usd1 (Csx)	223	5,532	8,351
	Cubesmart (Cube)	102	3,545	5,307
	Cummins Inc (Cmi)	31	4,596	6,358
	Daikin Industries Unsp Ads Each Rep	801	17,278	14,789
	Daiwa House Industry Adr Rep (Dwahy)	457	13,378	12,052
	Darden Restaurants Inc(Dri)	61	5,099	8,110
	Darling Ingredients Inc(Dar)	87	2,350	6,993
	Dbs Group Hldgs Ltd Spons Rep (Dbsdy)	171	9,167	18,109
	Disco Corporation Unsp Adr Each Rep	280	17,060	15,872
	Dcp Midstream Lp Com Ut Ltd Ptn(Dcp)	1,085	18,546	36,413
	Dmc Global Inc Com (Boom)	34	2,458	1,037
	Dr Horton Inc Com Stk Usd0.01(Dhi)	108	4,442	8,047
	Duke Realty Corp Com New(Dre)	132	6,292	7,664
	Eastman Chem Co Com (Emn)	36	2,642	4,034
	Emergent Biosolutions Inc(Ebs)	48	2,781	1,971
	Enel Un Spon Adr Ea Repr (Enlay)	2,691	24,679	18,170
	Energy Transfer Lp Com Ut Ltd Ptn (Et)	6,102	48,681	68,281
	Energys (Ens)	37	2,666	2,759
	Engie Spon Adr Each Repr Share (Engiy)	2,080	29,527	27,618
	Enlink Midstream Llc Com Uniy Rep Ltd	3,360	22,447	32,424
	Entegris Inc (Entg)	24	1,505	3,150
	Enterprise Finl Svcs Corp Com(Efsc)	60	2,600	2,839
	Enterprise Prods Partners L P Com (Epd)	1,764	30,583	45,529
	Equinix Inc Com (Eqix)	28	20,541	20,765
	Equinor Asa Spon Adr Each Rep (Eqnr)	271	4,653	10,165
	Equity Lifestyle Properties Inc (Els)	74	5,503	5,660
	Equity Residential Sbi Usd0.01(Eqr)	109	7,514	9,801
	Essential Pptys Rlty Tr Inc Com	202	4,483	5,111
	Essex Property Trust Inc	15	4,225	5,182
	Factset Research Systems Inc (Fds)	20	5,019	8,683
	Ferguson Plc Ord Gbp0.10(Ferg)	106	6,941	14,217
	First Merchants Corp (Frme)	67	2,389	2,787
	Firstcash Inc Com (Fcfs)	30	2,386	2,110
	Flex Ltd Com Usd0.01 (Flex)	371	4,402	6,882
	Formfactor Inc (Form)	120	2,290	5,044
	Franklin Electric Co Inc(Fele)	56	2,676	4,650
	Fujitsu Unsp Adr Each Rep Ord (Fjtsy)	553	15,630	16,780
	Gaming & Leisure P Com (Glpi)	96	4,359	4,505
	Gatx Corp Com Stk Usd0.625(Gatx)	80	5,951	9,866
	Global Payments Inc (Gpn)	45	6,251	6,158
	Healthcare Realty Trust Inc(Hr)	200	5,446	5,496
	Healthpeak Properties Inc Com(Peak)	119	3,958	4,085
	Heartland Financial Usa Inc(Htlf)	62	3,151	2,965

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Hess Corporation Com Usd1.00(Hes)	44	2,326	4,710
	Hexcel Corp (Hxl)	71	3,592	4,222
	Hilton Worldwide Hldgs Inc	22	3,184	3,338
	Holly Energy Partners L P Ltd Ptn (Hep)	432	7,234	7,642
	Horace Mann Educators Corp(Hmn)	42	1,570	1,757
	Houlihan Lokey Inc Cl A(Hli)	64	3,188	5,619
	Humana Inc (Hum)	15	4,230	6,528
	Huntington Ingalls Industries Inc(Hii)	21	3,904	4,188
	Inditex (Indde Diseno Textil Sa) (Idexy)	841	14,927	9,254
	Infineon Technoloies Ag Spon	332	14,266	11,446
	Intercontinental Exchange Inc Com (Ice)	80	6,488	10,570
	Invitation Homes Inc Com(Invh)	482	14,240	19,367
	Keycorp Com (Key)	208	2,576	4,655
	Kimco Realty Corp Con(Kim)	547	13,225	13,511
	L Air Liquide Ord Adr(Aiquy)	794	24,800	28,079
	Laboratory Corp Amer Hldgs Com	28	4,451	7,382
	Lamar Advertising No Nom(Lamr)	41	4,543	4,763
	Legrand Sa Unsponn Adr Each Repr	711	15,314	13,667
	Life Storage Inc Com (Lsi)	86	8,180	12,077
	Linde Plc Com(Lin)	39	11,320	12,458
	Littelfuse Inc (Lfus)	16	2,309	3,991
	Magellan Midstream Prtnrs Lp Com	640	24,451	31,405
	Makita Corp Spon Adr Each Rep	530	20,182	17,183
	Mantech International Corp Cl A (Mant)	39	2,029	3,361
	Masco Corp Com Usd1.00(Mas)	77	2,611	3,927
	Mednax Inc Com Usd0.01(Md)	155	3,505	3,639
	Medtronic Plc (Mdt)	239	21,484	26,517
	Merck Kgaa Spon Adr Each Repr (Mkkgy)	563	17,739	23,785
	Meridian Bioscience Inc(Vivo)	90	2,166	2,336
	Meritage Homes Corp (Mth)	35	1,641	2,773
	Molina Healthcare Inc(Moh)	16	1,344	5,337
	Monolithic Power Systems Inc (Mpwr)	6	1,374	2,914
	Moog Inc (Moga)	34	1,670	2,985
	Mplx Lp Com Unit Rep Ltd (Mplx)	1,679	31,517	55,709
	Mtu Aero Engines Ag Unsponsord Adr	104	12,278	12,191
	Murphy Oil Corp Com Usd1.00(Mur)	92	2,829	3,716
	Myriad Genetics Inc (Mygn)	106	2,674	2,671
	Netstreit Corp Com (Ntst)	61	1,106	1,369
	Northern Trust Corp Com Usd1.666	35	3,153	4,076
	Nov Inc Com (Nov)	345	5,499	6,766
	Novartis Ag Sponsored Adr(Nvs)	217	17,611	19,042
	Olympus Adr(Ocpny)	987	20,863	19,020
	On Semiconductor Corp Com Usd0.01	196	3,988	12,272
	Oneok Inc Com Usd0.01(Oke)	68	3,450	4,803
	Outfront Media Inc(Out)	157	3,873	4,464
	Parsons Corp Del Com(Psn)	81	3,108	3,135

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Pearson Adr Rep 1(Pso)	1,458	12,560	14,536
	Pebblebrook Hotel Trust	132	1,968	3,232
	Pernod Ricard Adr Each Repr Ord	410	14,307	18,184
	Pinnacle Financial Partners Com(Pnfp)	52	5,574	4,788
	Plains All Amern Pipeline L P Unit	3,977	32,808	42,793
	Plains Gp Hldgs L P Ltd Partnr Int A	1,444	15,737	16,678
	Plexus Corp (Plxs)	33	2,386	2,700
	Progressive Corp Com (Pgr)	70	5,027	7,979
	Prologis Inc. Com (Pld)	236	28,042	38,109
	Prudential Adr Each Repr Ord	290	9,964	8,578
	Raymond James Finl Inc Com(Rjf)	103	5,416	11,321
	Realty Income Corp Com (O)	145	9,726	10,049
	Reinsurance Grp Of America Inc Com	84	9,286	9,195
	Relx Plc Spon Ads Each Repr 1 Ord Shs	1,329	28,103	41,332
	Renaissancere Hldgs Ltd Com(Rnr)	30	3,595	4,755
	Rexford Industrial Realty In(Rexr)	198	9,161	14,769
	Royal Caribbean Group Com (Rcl)	62	5,494	5,194
	Royal Dsm Nv Spon Netherlan (Rdsmy)	498	16,076	22,510
	Ryanair Holdings Plc Ads Each Repr	180	14,006	15,682
	Ryder System Inc (R)	38	1,136	3,015
	Ryman Hospitality Properties Inc(Rhp)	41	3,351	3,804
	Sabre Corp Com (Sabr)	807	7,652	9,224
	Safran Sa Unspn Adr Ea Rep (Safry)	816	25,296	24,346
	Sampo Plc Unsp Adr Each (Saxpy)	863	19,556	21,307
	Sandvik Ab Adr-Each Repr (Sdvky)	566	11,189	12,207
	Sanmina Corp (Sanm)	80	2,298	3,234
	Sanofi Adr Rep/Ord(Sny)	765	34,831	39,275
	Sba Communications Corp New (Sbac)	83	28,149	28,560
	Schneider National Inc Cl B	181	4,606	4,616
	Scotts Miracle-Gro Co Cl A (Smg)	64	6,636	7,869
	Sealed Air Corp(See)	100	3,618	6,696
	Shell Midstream Partners L P Unit	1,100	15,939	15,642
	Shimano Inc Unsp Adr Each (Smnny)	973	17,266	22,571
	Simon Property Group Inc(Spg)	70	8,452	9,209
	Site Ctrs Corp Com (Sitc)	274	3,360	4,579
	Smith & Nephew Adr Each Repr 2 Ord	351	12,570	11,197
	Snap-On Inc(Sna)	23	3,562	4,726
	Sonoco Products Co(Son)	69	3,896	4,317
	South State Corp (Ssb)	42	3,090	3,427
	Stag Industrial Inc	90	2,646	3,722
	Steelcase Inc (Scs)	170	2,774	2,032
	Stifel Financial Corp(Sf)	146	5,212	9,913
	Sumitomo Mit Adr Rep 1/5th of Ord	2,738	20,644	17,167
	Sun Communities Inc(Sui)	83	16,116	14,549
	Suncor Energy Inc New Com	603	18,151	19,652
	Suzuki Motor Corp Unspnsord (Szkmy)	75	13,970	10,413

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lesser, 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>
	Switch Inc Cl A(Swch)	325	5,874	10,017
	Synopsys Inc (Snps)	28	4,700	9,332
	Sysco Corp (Syy)	76	4,429	6,205
	Targa Resources Corp(Trgp)	457	11,287	34,490
	Teledyne Technologies Inc(Tdy)	7	2,291	3,308
	Telenor Asa Adr Each Repr 1 Ord (Telny)	1,031	18,658	14,945
	Tesco Spon Adr Ech Rep 3 Ord (Tscdy)	1,021	11,601	11,131
	Thales Sa Unspn Ads Each Rep .2 Ord Shs	573	14,514	14,530
	Timken Co (Tkr)	50	2,617	3,035
	Tjx Companies Inc (Tjx)	103	5,529	6,240
	Trustmark Corp (Trmk)	57	1,655	1,732
	Udr Inc (Udr)	364	14,328	20,882
	Unilever Plc Spon Adr New(Ul)	463	25,864	21,099
	United Bankshares Inc(Ubsi)	76	2,752	2,651
	United Fire Group Inc(Ufcs)	53	2,224	1,647
	Urban Edge Properties(Ue)	264	4,783	5,042
	Ventas Inc (Vtr)	259	13,970	15,996
	Vestas Wind Sys As Unsp Adr(Vwdry)	1,021	12,950	10,169
	Vici Pptys Inc Com(Vici)	548	16,510	15,596
	Volkswagen Ag Unspn Pfd (Vwapy)	989	18,271	17,277
	Vonovia Se Unspn Adr Each Rep 1 Ord	447	12,856	10,521
	Webster Finl Corp Com(Wbs)	109	4,446	6,117
	Wec Energy Group Inc Com (Wec)	62	5,039	6,188
	Welltower Inc Com (Well)	208	15,241	19,997
	Western Midstream Partners Lp Com	2,423	36,749	61,108
	Weyerhaeuser Co Mtn Be Com (Wy)	324	8,980	12,280
	Wolters Kluwers Spon Adr Each (Wtkwy)	182	8,547	19,558
	Wolverine World Wide Inc (Www)	73	2,463	1,648
	Total Common Stocks		<u>2,080,544</u>	<u>2,525,002</u>
	Value of Interest in Registered Investment Companies:			
	American New World Fund F3	9,099	617,899	701,751
	Mainstay Mackay High Yield Corp Bd Cl R6	98,367	507,969	526,266
	Vanguard Small-Cap Growth Index Admiral	2,715	160,372	236,760
	Vanguard Value Index Admiral	5,936	221,738	342,174
	Vanguard 500 Index Admiral	3,537	781,860	1,479,140
	Vanguard Mid-Cap Growth Index Admiral	2,505	128,777	240,316
	Total Value of Interest in Registered Investment Companies		<u>2,418,615</u>	<u>3,526,407</u>
	Totals		<u>\$ 7,267,382</u>	<u>\$ 8,696,260</u>

See Independent Auditors' Report.

7.9. Schedule of Active Participant Data (Line 8b(2))

Age	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	-	1	-	-	-	-	-	-	-	-
25-29	-	1	1	-	-	-	-	-	-	-
30-34	-	2	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-
45-49	-	-	1	1	-	3	-	-	-	-
50-54	1	1	1	1	-	1	1	-	-	-
55-59	-	1	-	-	2	1	3	4	-	-
60-64	-	-	1	3	2	1	2	2	-	-
65+	-	-	-	2	-	1	1	1	-	-

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

As of		
Mar. 31	Funded %	Credit Balance
2022	47.7%	\$ (4,454,877)
2023	43.8%	(5,459,215)
2024	39.5%	(6,528,474)
2025	34.8%	(7,658,846)
2026	29.5%	(9,024,232)
2027	23.6%	(10,520,069)
2028	17.1%	(12,022,540)
2029	9.9%	(13,605,012)
2030	1.7%	(15,332,868)
2031	0.0%	(17,147,445)
2032	0.0%	\$ (18,637,559)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

The plan sponsor determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii).

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of April 1, 2021

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Funding Relief	\$ 2,373,410	17	\$ 213,707
2009	Experience Loss	20,354	3	7,184
2012	Experience Loss	430,066	6	82,509
2013	Experience Loss	80,521	7	13,608
2015	Experience Loss	131,299	9	18,211
2016	Experience Loss	1,117,028	10	143,178
2016	Experience Loss	2,152,879	10	275,950
2018	Experience Loss	688,782	12	77,506
2018	Assumption Change	1,662,614	12	187,086
2020	Experience Loss	<u>1,432,720</u>	14	<u>145,414</u>
Total Charges		\$ 10,089,673		\$ 1,164,353

Amortization Credits as of April 1, 2021

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2010	Experience Gain	\$ (563,780)	4	\$ (153,493)
2011	Experience Gain	(185,828)	5	(41,618)
2014	Experience Gain	(280,397)	8	(42,598)
2017	Experience Gain	(483,710)	11	(57,859)
2019	Experience Gain	(128,059)	13	(13,647)
2020	Assumption Change	(65,278)	14	(6,625)
2021	Experience Gain	(2,455,255)	15	(238,490)
2021	Assumption Change	<u>(538,439)</u>	15	<u>(52,301)</u>
Total Credits		\$ (4,700,746)		\$ (606,631)
Net Charge/(Credit)		\$ 5,388,927		\$ 557,722

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to conform to new industry standard:

- The mortality assumption was changed as follows:
 - All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar.
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020
- The future employment assumption changed from 110,000 to 95,000 units, decreasing by 3.0% annually thru 2030, then decreasing 1.0% annually thereafter.
- The future annual expense assumption was updated to include the scheduled increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	March 31, 2021			
Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee		
	Post-Decrement:	PRI-2012 Blue Collar Retiree		
	Post-Disablement:	PRI-2012 Blue Collar Disabled Annuitant		
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant		
	All tables use Scale MP-2020 generational mortality improvement.			
Withdrawal	None			
Disability	None			
Retirement Age Actives	We assume the following baseline retirement rates			
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	55	10%	61	5%
	56	5	62	30
	57	5	63	5
	58	5	64	5
	59	5	65+	100%
	60	10%		
Terminated Vested	Age 65, or present age if greater			
Definition of Active Participant	Employees who worked at least 1,000 hours during the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.			
Net Investment Return	6.00% annually net of investment expenses			
Employment	95,000 total units, decreasing by 3.0% per year thru 2030, then decreasing 1.0% annually thereafter			
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.			
Load	None			
Percent Married	80%			
Optional Form Election	100% elect Life Annuity form at retirement			

Age of Spouse	Females are 3 years younger than their spouses, if actual age is unknown.
Administrative Expenses	\$165,000, increasing 2.0% annually, including a 35% increase in PBGC premiums in 2031.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.02%, last year 2.83% was used
Mortality	IRS Static Mortality Table as per IRC Section 412(l)(7)(C)

Justification of Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

As of		
Mar. 31	Funded %	Credit Balance
2022	47.7%	\$ (4,454,877)
2023	43.8%	(5,459,215)
2024	39.5%	(6,528,474)
2025	34.8%	(7,658,846)
2026	29.5%	(9,024,232)
2027	23.6%	(10,520,069)
2028	17.1%	(12,022,540)
2029	9.9%	(13,605,012)
2030	1.7%	(15,332,868)
2031	0.0%	(17,147,445)
2032	0.0%	\$ (18,637,559)

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

The plan sponsor determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii).

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

TEAMSTERS LOCAL 102
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MARCH 31, 2022 AND 2021



MOORE

An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 102 PENSION FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits as of March 31, 2022 and 2021	4
Statements of Changes in Net Assets Available for Benefits for the years ended March 31, 2022 and 2021	5
Notes to Financial Statements	6-14
Supplementary Information:	
Schedules of Employers Contributions for the years ended March 31, 2022 and 2021	16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17-22

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Teamsters Local 102 Pension Fund
Cherry Hill, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 102 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 as of March 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 102 Pension Fund as of March 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 102 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 102 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 102 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 102 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Schedule of Employers' Contributions is presented for the purpose of additional analysis and is not a required part of the financial statements. 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, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

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
December 27, 2022

TEAMSTERS LOCAL 102 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>2022</u>	<u>March 31,</u> <u>2021</u>
<i>Assets:</i>		
Investments at Fair Value:		
Money Market Fund	\$ 139,186	\$ 146,122
U.S. Government Securities	1,330,028	1,125,825
Corporate Bonds	1,065,409	1,470,615
Common Stocks	2,525,002	2,658,852
Mutual Funds	<u>3,526,407</u>	<u>3,846,929</u>
Total Investments at Fair Value	<u>8,586,032</u>	<u>9,248,343</u>
Receivables:		
Employers' Contributions	14,793	14,021
Accrued Interest	9,802	10,715
Due from Broker	<u>--</u>	<u>1,705</u>
Total Receivables	<u>24,595</u>	<u>26,441</u>
Prepaid Expenses	<u>10,956</u>	<u>10,327</u>
Cash	<u>110,228</u>	<u>69,001</u>
Total Assets	8,731,811	9,354,112
<i>Liabilities:</i>		
Accrued Expenses	<u>25,604</u>	<u>26,132</u>
Net Assets Available for Benefits	<u>\$ 8,706,207</u>	<u>\$ 9,327,980</u>

See Notes to Financial Statements.

TEAMSTERS LOCAL 102 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>March 31,</u>	
	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 275,410	\$ 2,475,794
Interest and Dividends	<u>154,237</u>	<u>178,723</u>
Total Investment Income	429,647	2,654,517
Less: Investment Fees	<u>49,039</u>	<u>44,676</u>
Net Investment Income	380,608	2,609,841
Employers' Contributions	<u>174,688</u>	<u>180,009</u>
Total Additions	<u>555,296</u>	<u>2,789,850</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>1,077,897</u>	<u>1,102,511</u>
Administrative Expenses:		
Audit Fees	19,000	19,000
Third Party Administrator Fees	18,887	19,000
Actuarial Fees	17,000	22,910
PBGC Premiums	16,771	16,800
Legal Fees	12,000	13,172
Fiduciary Liability Insurance	11,423	11,530
Office Expenses	3,091	3,899
Participant Search Fees	<u>1,000</u>	<u>--</u>
Total Administrative Expenses	<u>99,172</u>	<u>106,311</u>
Total Deductions	<u>1,177,069</u>	<u>1,208,822</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(621,773)	1,581,028
Net Assets Available for Benefits - Beginning of Years	<u>9,327,980</u>	<u>7,746,952</u>
Net Assets Available for Benefits - End of Years	<u>\$ 8,706,207</u>	<u>\$ 9,327,980</u>

See Notes to Financial Statements.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 102 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 established under an Agreement and Declaration of Trust between the Teamsters Local 102 (the "Union"), affiliated with the International Brotherhood of Teamsters, and the Trustees. The Trust was established to provide retirement benefits to all eligible participants and their beneficiaries. The Plan is administered by a Board of Trustees, comprised of Union officials and management of certain employers covering eligible employees pursuant to collective bargaining agreements between the Union and various employers operating in the New Jersey and New York metropolitan area. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

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

Pension Benefits - Participants who are age 65 and older and have earned at least 5 years of credited service, with at least one hour of service on or after March 1, 1999, or 10 years of credited service if service was earned prior to March 1, 1999, or reach age 65 while in the employ of an employer without regard to years of credited service are eligible for a normal retirement benefit. This benefit is based on a basic monthly amount per year of credited service, depending upon the contribution rate paid by employers on behalf of the participant. The Plan permits early retirement at ages 55-64 for participants with 10 years of service, reduced by one-half of one percent (0.5%) for each month by which the actual payment commencement date precedes the normal retirement date. Participants may receive a deferred vested pension, provided they earned 5 years of credited service, with at least one hour of service on or after March 1, 1999, or 10 years of credited service if service was earned prior to March 1, 1999. The deferred vested pension is payable at age 65, or may be paid starting at age 55 at the reduced early retirement rate. An employee who becomes totally and permanently disabled and has at least ten years of vesting service shall be granted a disability pension. The disability pension is based on credited service to the date on which the employee became totally and permanently disabled, reduced by one-half of one percent (0.5%) for each of the first 120 months, and actuarially reduced thereafter for each year by which the actual payment commencement date precedes the normal retirement date. Participants of certain employers are not eligible for early or disability pensions as a result of the employer not opting to pay the preferred contribution rate under the schedule contained in the rehabilitation plan adopted February 14, 2011. Participants may elect to receive their pension benefits in the actuarial equivalent of a joint and survivor annuity.

Death Benefit - If a married participant or former participant dies with at least 10 years of vesting service and one hour of service after December 31, 1975, his or her surviving spouse shall be entitled to a Survivor Annuity Benefit. The benefit payable to the spouse will be calculated presuming such member retired at age 55 under a Joint and 50% Survivor Annuity Option with monthly payments to the spouse commencing with the month following the month the deceased would have attained age 55. In lieu of the monthly Survivor Annuity Benefit, if the present value of the Survivor Annuity Benefit Payable to the surviving spouse does not exceed \$5,000, such amount will be immediately distributed to the spouse. If the present value exceeds \$5,000, such present value may be immediately distributed to the spouse if the spouse consents to such distribution in writing.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

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. Hourly contribution rates vary by collective bargaining agreements from \$1.67 to \$2.81. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

Pension Protection Act Funding Status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of April 1, 2021, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of April 1, 2021 and audited financial information as of March 31, 2021, as well as other financial information, including estimated cash flows for the year ended March 31, 2022 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical and declining status (deep red zone) because a funding deficiency was projected and the funded percentage was less than 65%. The Plan's funding status at April 1, 2021 was 51.3%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at restoring the financial health of the Plan that was adopted by the Trustees in February 2011.

As required by the PPA, the Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Rehabilitation Period is the 10-year period beginning on April 1, 2013 and ending on March 31, 2023. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC).

The Rehabilitation Plan incorporated the following benefit reductions and contribution increases.

Benefit accrual rates equivalent to 1% of contributions.

Elimination of the early retirement and disability payment options effective June 1, 2011.

Employer contributions are required to increase by 35% with the 2014 Rehabilitation Plan Update.

The Rehabilitation Plan is based on several assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

(2) Summary of Significant Accounting Policies

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

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

Employer Contributions and Related Receivable - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of March 31, 2022 and 2021, the Plan did not record any allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's custodian.

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

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.

Payment of Benefits - Benefits are recorded upon distribution.

Subsequent Events - The Plan has evaluated subsequent events through December 27, 2022, the date the financial statements were available to be issued.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments 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 years of service multiplied by the applicable annual benefit per year of credited service, which is determined by the rate at which the employee's employer was obligated to contribute to the Plan. The accumulated plan benefits for active employees are based on their years of service ending on the date as of which the benefit information is presented, April 1, 2021.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that 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 accumulated plan benefit information as of April 1, 2021 was as follows:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 9,532,059
Other Participants	<u>8,648,711</u>

Total Vested Benefits	18,180,770
-----------------------	------------

Non-Vested Benefits	<u>30,311</u>
---------------------	---------------

<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 18,211,081</u>
--	-----------------------------

The changes in the accumulated plan benefits from April 1, 2020 to April 1, 2021 were as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 18,790,713
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss	(33,049)
Benefits Paid	(1,102,511)
Changes in Actuarial Assumptions (a)	(538,439)
Passage of Time	<u>1,094,367</u>

<u>Actuarial Present Value of Accumulated Plan Benefits - End of Year</u>	<u>\$ 18,211,081</u>
--	-----------------------------

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of April 1, 2021 and 2020, the Plan had net assets of \$9,327,980 and \$7,746,952 and total vested benefits of \$18,180,770 and \$18,768,236, respectively.

- (a) All mortality tables were changed from using Scale MP-2019 generational mortality improvement to Scale MP-2020 generational mortality improvement.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

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

Significant actuarial assumptions used in the latest valuation of April 1, 2021 were as follows:

Net Investment Return - 6% annually net of investment expenses.

Mortality - Pre-Decrement: PRI-2012 Blue Collar Employee
Post-Decrement: PRI-2012 Blue Collar Retiree
Post-Disablement: PRI-2012 Blue Collar Disabled Annuitant
Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant
All tables use Scale MP-2020 generational mortality improvement.

Administrative Expenses - \$165,000, increasing 2.0% annually, including a 35% increase in PBGC premiums in 2031.

Actuarial Cost Method - Unit Credit

Retirement Age

Actives -	Age	Rate	Age	Rate
	55	10%	61	5%
	56	5%	62	30%
	57	5%	63	5%
	58	5%	64	5%
	59	5%	65+	100%
	60	10%		

Terminated Vested - Age 65, or present age if greater

Percent Married - 80%

Definition of Active Participant - Employees who worked at least 1,000 hours during the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.

Employment - 95,000 total units, decreasing by 3.0% per year thru 2030, then decreasing 1.0% annually thereafter.

Unknown Data for Participants - Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Open Form Election - 100% elect Life Annuity form at retirement

Age of Spouse - Females are 3 years or younger than their spouses, if actual age is unknown.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The latest actuarial report indicates an unfunded actuarial accrued liability of \$8,883,101. This amount is determined by the actuary in accordance with the funding method and is not a measure of the funded status under the Multiemployer Pension Plan Amendments Act of 1980.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(4) 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at March 31, 2022 and 2021.

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

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Investments in government securities valued at the closing prices reported on the active market on which the securities are traded are classified as level 1.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2022 and 2021:

	<u>Assets at Fair Value as of March 31, 2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Funds	\$ 139,186	\$ --	\$ --	\$ 139,186
U.S. Government Securities	1,330,028	--	--	1,330,028
Corporate Bonds	--	1,065,409	--	1,065,409
Common Stocks	2,525,002	--	--	2,525,002
Mutual Funds	3,526,407	--	--	3,526,407
<u>Total Assets at Fair Value</u>	<u>\$ 7,520,623</u>	<u>\$ 1,065,409</u>	<u>\$ --</u>	<u>\$ 8,586,032</u>

	<u>Assets at Fair Value as of March 31, 2021</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Funds	\$ 146,122	\$ --	\$ --	\$ 146,122
U.S. Government Securities	1,125,825	--	--	1,125,825
Corporate Bonds	--	1,470,615	--	1,470,615
Common Stocks	2,658,852	--	--	2,658,852
Mutual Funds	3,846,929	--	--	3,846,929
<u>Total Assets at Fair Value</u>	<u>\$ 7,777,728</u>	<u>\$ 1,470,615</u>	<u>\$ --</u>	<u>\$ 9,248,343</u>

Changes in Fair Value 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.

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. For the years ended March 31, 2022 and 2021, there were no significant transfers in or out of levels 1, 2, or 3.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(5) Plan Termination

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 benefits in the order indicated:

- A. Benefits payable as an annuity that former participants and their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five year preceding Plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency, up to the applicable limitations as discussed below.
- C. All other non-forfeitable benefits under the Plan, calculated as if employment terminated immediately prior to termination of the Plan.
- D. All other benefits under the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guarantee Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, 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 plan termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

(6) Commitments

On August 1, 2019, the Plan entered into an agreement with O'Sullivan Associates, Inc. for record keeping services in order to provide the Trustees with assistance in the performance of their duties under the Plan. The agreement provides for general record keeping and bookkeeping services, and initially covered the period from August 1, 2019 through December 31, 2019. Provisions in the agreement automatically extend the agreement annually, with the ability for the Trustees to cancel the agreement by giving 30 days written notice. Fees for these record keeping services are \$18,000 per year (\$4,500 per quarter) plus additional fees for services provided outside of those itemized in the agreement. For the years ended March 31, 2022 and 2021, fees for record keeping amounted to \$18,887 and \$19,000, respectively.

(7) Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated December 15, 2014, that the Plan is in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(7) Tax Status (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2022 and 2021, there are 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 jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Employer Withdrawal Liability

A participating employer withdrew from the Plan effective January 1, 2019 with a withdrawal liability of \$138,960. The employer has agreed to pay this liability in 80 quarterly payments of \$1,737 through 2039. The balance due on this liability as of March 31, 2021 was \$133,749. As of March 31, 2021, an allowance had been recorded for the withdrawal liability due to the uncertainty of collection. During the year ended March 31, 2021, the Plan has determined that the entire amount of the withdrawal liability is not collectible and, accordingly, the receivable and allowance have been written off in full.

(9) Risks and Uncertainties

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

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

Employer Concentration - Employer contributions includes amounts from one employer which individually accounted for 82% and 84% of the total employer contributions of the Plan for the years ended March 31, 2022 and 2021, respectively.

.

SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 102 PENSION FUND

Schedules of Employers' Contributions

<u>Employer</u>	<u>Employer Contributions Received</u>	<u>Add Employer's Contributions Receivable 3/31/22</u>	<u>Less Employer's Contributions Receivable 3/31/21</u>	<u>Total Employer Contributions 03/31/22</u>
Lanxess Solutions US Inc.	\$ 143,910	\$ 10,900	\$ 11,203	\$ 143,607
Teamsters Local Union No. 102	14,563	808	1,295	14,076
Mt. Lebanon Cemetery	<u>15,443</u>	<u>3,085</u>	<u>1,523</u>	<u>17,005</u>
Totals	<u>\$ 173,916</u>	<u>\$ 14,793</u>	<u>\$ 14,021</u>	<u>\$ 174,688</u>

<u>Employer</u>	<u>Employer Contributions Received</u>	<u>Add Employer's Contributions Receivable 3/31/21</u>	<u>Less Employer's Contributions Receivable 3/31/20</u>	<u>Total Employer Contributions 03/31/21</u>
Lanxess Solutions US Inc.	\$ 152,219	\$ 11,203	\$ 12,449	\$ 150,973
Teamsters Local Union No. 102	15,538	1,295	1,295	15,538
Mt. Lebanon Cemetery	<u>12,850</u>	<u>1,523</u>	<u>875</u>	<u>13,498</u>
Totals	<u>\$ 180,607</u>	<u>\$ 14,021</u>	<u>\$ 14,619</u>	<u>\$ 180,009</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lesser, 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>
Interest Bearing Cash:				
	Fidelity Government Cash Reserves	139,188	\$ 139,186	\$ 139,186
	Wells Fargo Checking	110,228	110,228	110,228
Total Interest Bearing Cash			<u>249,414</u>	<u>249,414</u>
U.S. Government Securities:				
	United States Treas Nts	102,000 0.13% 06/30/23	101,875	99,745
	United States Treas Nts Note	100,000 1.50% 02/29/24	98,778	98,613
	United States Treas Nts Note	134,000 0.25% 10/31/25	132,368	123,683
	United States Treas Nts Note	77,000 1.75% 01/31/29	75,055	73,811
	United States Treas Nts Note	239,000 2.88% 08/15/28	262,571	245,152
	United States Treas Nts Note	174,000 2.25% 02/15/27	184,417	172,410
	United States Treas Nts Note	26,000 0.25% 06/15/24	25,959	24,815
	United States Treas Nts Note	175,000 2.00% 02/15/25	182,293	172,709
	United States Treas Nts Note	174,000 2.13% 05/31/26	181,047	171,500
	United States Treas Nts Note	132,000 1.25% 05/31/28	132,963	123,033
	United States Treas Nts Note	27,000 1.25% 08/15/31	25,741	24,557
Total U.S. Government Securities			<u>1,403,067</u>	<u>1,330,028</u>
Corporate Bonds:				
	Abbvie Inc Note	48,000 3.75% 11/14/23	49,142	48,978
	AT&T Inc Note	81,000 1.65% 02/01/28	80,643	73,936
	Bank of Montreal Mtn	55,000 0.95% 01/22/27	54,346	50,715
	Bristol-Myers Squibb Co	50,000 2.95% 03/15/32	50,814	48,917
	Chevron Corp New Note	74,000 2.57% 05/16/23	74,703	74,230
	Citigroup Inc Note	49,000 3.35% 04/24/25	49,781	49,155
	Comcast Corp New Note	47,000 3.95% 10/15/25	49,498	48,597
	CVS Health Corp Note	82,000 1.30% 08/21/27	81,595	74,652
	Disney Walt Co Note	52,000 1.75% 01/13/26	52,276	49,866
	Duke Energy Carolinas LLC Bond	49,000 3.05% 03/15/23	49,659	49,498
	Goldman Sachs Group Inc Note	50,000 0.63% 11/17/23	50,008	49,376
	Honda Motor Co Ltd Note	51,000 2.27% 03/10/25	51,010	50,187
	JP Morgan Chase & Co Note	54,000 1.05% 11/19/26	53,976	49,980
	McDonalds Corp Med Term Nt Be Mtn	49,000 3.30% 07/01/25	50,114	49,608
	Oracle Corp Note	53,000 1.65% 03/25/26	52,975	49,483
	PepsiCo Inc Note	55,000 1.63% 05/01/30	54,896	49,457
	Toronto Dominion Bank Ser A Mtn	81,000 0.75% 01/06/26	80,795	74,285
	Toyota Mtr Cr Corp Mtn	78,000 0.45% 01/11/24	77,995	75,376
	Visa Inc Note	51,000 1.90% 04/15/27	51,516	49,113
Total Corporate Bonds			<u>1,115,742</u>	<u>1,065,409</u>
Common Stocks:				
	Aar Corp (Air)	62	2,317	3,003
	Abb Ltd Spon Adr Each Rep 1 Ord Shs	766	14,658	24,772
	Accenture Plc (Acn)	61	10,602	20,571
	Advanced Energy Industries Inc(Aeis)	31	1,484	2,668

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Agree Rlty Corp Com	67	4,897	4,446
	Aia Group Adr(Aagi)	530	17,798	22,320
	Akamai Technologies Com Usd0.01	52	4,659	6,208
	Akzo Nobel Nv Spon Ads Each Rep 1/3	626	25,139	18,160
	Albany International Corp(Ain)	38	2,276	3,204
	Albemarle Corp Com Usd0.01(Alb)	46	4,297	10,173
	Alexandria Real Estate Equities	25	2,512	5,031
	Altra Industrial Motion Corp(Aimc)	88	3,599	3,426
	American Homes 4 Rent (Amh)	211	8,076	8,446
	American Tower Corp Com (Amt)	149	34,388	37,432
	Anglo American Spon Adr Each Rep 0.5	877	17,628	22,935
	Aon Plc Shs Cl A Com Usd0.01(Aon)	106	17,413	34,517
	Applied Materials Inc Com Usd0.01	50	3,356	6,590
	Archrock Inc Com (Aroc)	217	2,020	2,003
	Atmos Energy Corp Com Npv (Ato)	42	3,998	5,019
	AvalonBay Communities Inc Com (Avb)	79	13,236	19,621
	Avnet Inc Com Usd1.00(Avt)	121	5,057	4,911
	Banco Santander S.A. Adr(San)	4,745	11,288	16,038
	Bandai Namco Holdings Inc Unsp(Ncbdy)	544	21,643	20,823
	Barclays Plc Adr-Each Cv Into 4(Bcs)	2,129	22,117	16,819
	Black Knight Inc Com (Bki)	84	5,316	4,871
	Borg Warner Inc Com Usd0.01(Bwa)	97	3,929	3,773
	Boston Properties	27	3,254	3,478
	Box Inc Cl A(Box)	116	3,087	3,371
	Bp Plc Sponsored Adr(Bp)	781	19,580	22,961
	Brixmor Property Group Inc(Brx)	419	7,393	10,814
	Broadridge Financial Solution Inc Com(Br)	31	5,311	4,827
	Bureau Veritas Unspn Adr (Bbvby)	269	17,360	15,528
	Cabot Corp (Cbt)	50	2,366	3,421
	Camden Property Trust Sbi (Cpt)	32	4,123	5,318
	Carlsberg As Sponsored Represent	711	16,952	17,654
	Casella Waste Systems Inc (Cwst)	71	3,053	6,223
	Catalent Inc Com (Ctlt)	45	2,341	4,991
	Cbre Group Inc Com Usd0.01 Class A	71	2,803	6,498
	Cf Industries Holdings Inc Com (Cf)	100	2,972	10,306
	Charles River Laboratories	33	5,785	9,371
	Cheniere Energy Partners Lp Com	152	5,546	8,567
	Clarivate Plc Com Npv(Clvt)	812	20,313	13,609
	Cmc Materials Inc Com (Ccmp)	22	2,750	4,079
	Compagine Financiere Richemont (Cfruy)	1,062	13,572	13,618
	Compass Group Plc Spon Adr Each Rep 1	964	20,149	20,943
	Conmed Corp Com Usd0.01(Cnmd)	35	3,290	5,199
	Continental Ag Spon Ads Shs (Cttay)	1,344	14,906	9,780
	Continental Res Inc Com(Clr)	82	4,413	5,029
	Core Laboratories Nv Ord Eur0.02	34	2,812	1,075
	Corporate Office Properties Trust	91	2,608	2,597

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Cracker Barrel Old Country Store Inc (Cbrl)	25	2,919	2,968
	Crestwood Equity Partners Lp Ltd(Ceqp)	803	23,978	24,026
	Crown Castle Intl Corp New Com	93	15,241	17,168
	Csx Corp Com Usd1 (Csx)	223	5,532	8,351
	Cubesmart (Cube)	102	3,545	5,307
	Cummins Inc (Cmi)	31	4,596	6,358
	Daikin Industries Unsp Ads Each Rep	801	17,278	14,789
	Daiwa House Industry Adr Rep (Dwahy)	457	13,378	12,052
	Darden Restaurants Inc(Dri)	61	5,099	8,110
	Darling Ingredients Inc(Dar)	87	2,350	6,993
	Dbs Group Hldgs Ltd Spons Rep (Dbsdy)	171	9,167	18,109
	Disco Corporation Unsp Adr Each Rep	280	17,060	15,872
	Dcp Midstream Lp Com Ut Ltd Ptn(Dcp)	1,085	18,546	36,413
	Dmc Global Inc Com (Boom)	34	2,458	1,037
	Dr Horton Inc Com Stk Usd0.01(Dhi)	108	4,442	8,047
	Duke Realty Corp Com New(Dre)	132	6,292	7,664
	Eastman Chem Co Com (Emn)	36	2,642	4,034
	Emergent Biosolutions Inc(Ebs)	48	2,781	1,971
	Enel Un Spon Adr Ea Repr (Enlay)	2,691	24,679	18,170
	Energy Transfer Lp Com Ut Ltd Ptn (Et)	6,102	48,681	68,281
	Energys (Ens)	37	2,666	2,759
	Engie Spon Adr Each Repr Share (Engiy)	2,080	29,527	27,618
	Enlink Midstream Llc Com Uniy Rep Ltd	3,360	22,447	32,424
	Entegris Inc (Entg)	24	1,505	3,150
	Enterprise Finl Svcs Corp Com(Efsc)	60	2,600	2,839
	Enterprise Prods Partners L P Com (Epd)	1,764	30,583	45,529
	Equinix Inc Com (Eqix)	28	20,541	20,765
	Equinor Asa Spon Adr Each Rep (Eqnr)	271	4,653	10,165
	Equity Lifestyle Properties Inc (Els)	74	5,503	5,660
	Equity Residential Sbi Usd0.01(Eqr)	109	7,514	9,801
	Essential Pptys Rlty Tr Inc Com	202	4,483	5,111
	Essex Property Trust Inc	15	4,225	5,182
	Factset Research Systems Inc (Fds)	20	5,019	8,683
	Ferguson Plc Ord Gbp0.10(Ferg)	106	6,941	14,217
	First Merchants Corp (Frme)	67	2,389	2,787
	Firstcash Inc Com (Fcfs)	30	2,386	2,110
	Flex Ltd Com Usd0.01 (Flex)	371	4,402	6,882
	Formfactor Inc (Form)	120	2,290	5,044
	Franklin Electric Co Inc(Fele)	56	2,676	4,650
	Fujitsu Unsp Adr Each Rep Ord (Fjtsy)	553	15,630	16,780
	Gaming & Leisure P Com (Glpi)	96	4,359	4,505
	Gatx Corp Com Stk Usd0.625(Gatx)	80	5,951	9,866
	Global Payments Inc (Gpn)	45	6,251	6,158
	Healthcare Realty Trust Inc(Hr)	200	5,446	5,496
	Healthpeak Properties Inc Com(Peak)	119	3,958	4,085
	Heartland Financial Usa Inc(Htlf)	62	3,151	2,965

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lesser, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Hess Corporation Com Usd1.00(Hes)	44	2,326	4,710
	Hexcel Corp (Hxl)	71	3,592	4,222
	Hilton Worldwide Hldgs Inc	22	3,184	3,338
	Holly Energy Partners L P Ltd Ptn (Hep)	432	7,234	7,642
	Horace Mann Educators Corp(Hmn)	42	1,570	1,757
	Houlihan Lokey Inc Cl A(Hli)	64	3,188	5,619
	Humana Inc (Hum)	15	4,230	6,528
	Huntington Ingalls Industries Inc(Hii)	21	3,904	4,188
	Inditex (Indde Diseno Textil Sa) (Idexy)	841	14,927	9,254
	Infineon Technoloies Ag Spon	332	14,266	11,446
	Intercontinental Exchange Inc Com (Ice)	80	6,488	10,570
	Invitation Homes Inc Com(Invh)	482	14,240	19,367
	Keycorp Com (Key)	208	2,576	4,655
	Kimco Realty Corp Con(Kim)	547	13,225	13,511
	L Air Liquide Ord Adr(Aiquy)	794	24,800	28,079
	Laboratory Corp Amer Hldgs Com	28	4,451	7,382
	Lamar Advertising No Nom(Lamr)	41	4,543	4,763
	Legrand Sa Unsponn Adr Each Repr	711	15,314	13,667
	Life Storage Inc Com (Lsi)	86	8,180	12,077
	Linde Plc Com(Lin)	39	11,320	12,458
	Littelfuse Inc (Lfus)	16	2,309	3,991
	Magellan Midstream Prtnrs Lp Com	640	24,451	31,405
	Makita Corp Spon Adr Each Rep	530	20,182	17,183
	Mantech International Corp Cl A (Mant)	39	2,029	3,361
	Masco Corp Com Usd1.00(Mas)	77	2,611	3,927
	Mednax Inc Com Usd0.01(Md)	155	3,505	3,639
	Medtronic Plc (Mdt)	239	21,484	26,517
	Merck Kgaa Spon Adr Each Repr (Mkkgy)	563	17,739	23,785
	Meridian Bioscience Inc(Vivo)	90	2,166	2,336
	Meritage Homes Corp (Mth)	35	1,641	2,773
	Molina Healthcare Inc(Moh)	16	1,344	5,337
	Monolithic Power Systems Inc (Mpwr)	6	1,374	2,914
	Moog Inc (Moga)	34	1,670	2,985
	Mplx Lp Com Unit Rep Ltd (Mplx)	1,679	31,517	55,709
	Mtu Aero Engines Ag Unsponsord Adr	104	12,278	12,191
	Murphy Oil Corp Com Usd1.00(Mur)	92	2,829	3,716
	Myriad Genetics Inc (Mygn)	106	2,674	2,671
	Netstreit Corp Com (Ntst)	61	1,106	1,369
	Northern Trust Corp Com Usd1.666	35	3,153	4,076
	Nov Inc Com (Nov)	345	5,499	6,766
	Novartis Ag Sponsored Adr(Nvs)	217	17,611	19,042
	Olympus Adr(Ocpny)	987	20,863	19,020
	On Semiconductor Corp Com Usd0.01	196	3,988	12,272
	Oneok Inc Com Usd0.01(Oke)	68	3,450	4,803
	Outfront Media Inc(Out)	157	3,873	4,464
	Parsons Corp Del Com(Psn)	81	3,108	3,135

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Pearson Adr Rep 1(Pso)	1,458	12,560	14,536
	Pebblebrook Hotel Trust	132	1,968	3,232
	Pernod Ricard Adr Each Repr Ord	410	14,307	18,184
	Pinnacle Financial Partners Com(Pnfp)	52	5,574	4,788
	Plains All Amern Pipeline L P Unit	3,977	32,808	42,793
	Plains Gp Hldgs L P Ltd Partnr Int A	1,444	15,737	16,678
	Plexus Corp (Plxs)	33	2,386	2,700
	Progressive Corp Com (Pgr)	70	5,027	7,979
	Prologis Inc. Com (Pld)	236	28,042	38,109
	Prudential Adr Each Repr Ord	290	9,964	8,578
	Raymond James Finl Inc Com(Rjf)	103	5,416	11,321
	Realty Income Corp Com (O)	145	9,726	10,049
	Reinsurance Grp Of America Inc Com	84	9,286	9,195
	Relx Plc Spon Ads Each Repr 1 Ord Shs	1,329	28,103	41,332
	Renaissancere Hldgs Ltd Com(Rnr)	30	3,595	4,755
	Rexford Industrial Realty In(Rexr)	198	9,161	14,769
	Royal Caribbean Group Com (Rcl)	62	5,494	5,194
	Royal Dsm Nv Spon Netherlan (Rdsmy)	498	16,076	22,510
	Ryanair Holdings Plc Ads Each Repr	180	14,006	15,682
	Ryder System Inc (R)	38	1,136	3,015
	Ryman Hospitality Properties Inc(Rhp)	41	3,351	3,804
	Sabre Corp Com (Sabr)	807	7,652	9,224
	Safran Sa Unspn Adr Ea Rep (Safry)	816	25,296	24,346
	Sampo Plc Unsp Adr Each (Saxpy)	863	19,556	21,307
	Sandvik Ab Adr-Each Repr (Sdvky)	566	11,189	12,207
	Sanmina Corp (Sanm)	80	2,298	3,234
	Sanofi Adr Rep/Ord(Sny)	765	34,831	39,275
	Sba Communications Corp New (Sbac)	83	28,149	28,560
	Schneider National Inc Cl B	181	4,606	4,616
	Scotts Miracle-Gro Co Cl A (Smg)	64	6,636	7,869
	Sealed Air Corp(See)	100	3,618	6,696
	Shell Midstream Partners L P Unit	1,100	15,939	15,642
	Shimano Inc Unsp Adr Each (Smnny)	973	17,266	22,571
	Simon Property Group Inc(Spg)	70	8,452	9,209
	Site Ctrs Corp Com (Sitc)	274	3,360	4,579
	Smith & Nephew Adr Each Repr 2 Ord	351	12,570	11,197
	Snap-On Inc(Sna)	23	3,562	4,726
	Sonoco Products Co(Son)	69	3,896	4,317
	South State Corp (Ssb)	42	3,090	3,427
	Stag Industrial Inc	90	2,646	3,722
	Steelcase Inc (Scs)	170	2,774	2,032
	Stifel Financial Corp(Sf)	146	5,212	9,913
	Sumitomo Mit Adr Rep 1/5th of Ord	2,738	20,644	17,167
	Sun Communities Inc(Sui)	83	16,116	14,549
	Suncor Energy Inc New Com	603	18,151	19,652
	Suzuki Motor Corp Unspnsord (Szkmy)	75	13,970	10,413

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lesser, 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>
	Switch Inc Cl A(Swch)	325	5,874	10,017
	Synopsys Inc (Snps)	28	4,700	9,332
	Sysco Corp (Syy)	76	4,429	6,205
	Targa Resources Corp(Trgp)	457	11,287	34,490
	Teledyne Technologies Inc(Tdy)	7	2,291	3,308
	Telenor Asa Adr Each Repr 1 Ord (Telny)	1,031	18,658	14,945
	Tesco Spon Adr Ech Rep 3 Ord (Tscdy)	1,021	11,601	11,131
	Thales Sa Unspn Ads Each Rep .2 Ord Shs	573	14,514	14,530
	Timken Co (Tkr)	50	2,617	3,035
	Tjx Companies Inc (Tjx)	103	5,529	6,240
	Trustmark Corp (Trmk)	57	1,655	1,732
	Udr Inc (Udr)	364	14,328	20,882
	Unilever Plc Spon Adr New(Ul)	463	25,864	21,099
	United Bankshares Inc(Ubsi)	76	2,752	2,651
	United Fire Group Inc(Ufcs)	53	2,224	1,647
	Urban Edge Properties(Ue)	264	4,783	5,042
	Ventas Inc (Vtr)	259	13,970	15,996
	Vestas Wind Sys As Unsp Adr(Vwdry)	1,021	12,950	10,169
	Vici Pptys Inc Com(Vici)	548	16,510	15,596
	Volkswagen Ag Unspn Pfd (Vwapy)	989	18,271	17,277
	Vonovia Se Unspn Adr Each Rep 1 Ord	447	12,856	10,521
	Webster Finl Corp Com(Wbs)	109	4,446	6,117
	Wec Energy Group Inc Com (Wec)	62	5,039	6,188
	Welltower Inc Com (Well)	208	15,241	19,997
	Western Midstream Partners Lp Com	2,423	36,749	61,108
	Weyerhaeuser Co Mtn Be Com (Wy)	324	8,980	12,280
	Wolters Kluwers Spon Adr Each (Wtkwy)	182	8,547	19,558
	Wolverine World Wide Inc (Www)	73	2,463	1,648
	Total Common Stocks		<u>2,080,544</u>	<u>2,525,002</u>
	Value of Interest in Registered Investment Companies:			
	American New World Fund F3	9,099	617,899	701,751
	Mainstay Mackay High Yield Corp			
	Bd Cl R6	98,367	507,969	526,266
	Vanguard Small-Cap Growth Index			
	Admiral	2,715	160,372	236,760
	Vanguard Value Index Admiral	5,936	221,738	342,174
	Vanguard 500 Index Admiral	3,537	781,860	1,479,140
	Vanguard Mid-Cap Growth Index Admiral	2,505	128,777	240,316
	Total Value of Interest in Registered Investment Companies		<u>2,418,615</u>	<u>3,526,407</u>
	Totals		<u>\$ 7,267,382</u>	<u>\$ 8,696,260</u>

See Independent Auditors' Report.

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

As of Mar. 31	Expected Benefit Payments
2022	\$ 1,143,855
2023	1,186,750
2024	1,231,253
2025	1,277,425
2026	1,325,328
2027	1,351,835
2028	1,378,872
2029	1,406,449
2030	1,434,578
2031	\$ 1,463,269

7.3. Cash Flow Projections (line 4f)

As of Mar. 31	Market Value of Assets		EWL Payments		Market Investment		Market Value of Assets End of Year
	Beginning of Year	Contributions	& Other	Benefits	Expenses	Income	
2022	\$ 9,327,980	\$ 178,401	\$ -	\$ (1,143,855)	\$ (165,000)	\$ 525,765	\$ 8,723,291
2023	8,723,291	173,049	-	(1,186,750)	(168,300)	487,937	8,029,228
2024	8,029,228	167,858	-	(1,231,253)	(171,666)	444,702	7,238,869
2025	7,238,869	162,822	-	(1,277,425)	(175,099)	395,641	6,344,808
2026	6,344,808	157,937	-	(1,325,328)	(178,601)	340,309	5,339,125
2027	5,339,125	153,199	-	(1,351,835)	(182,173)	278,923	4,237,239
2028	4,237,239	148,603	-	(1,378,872)	(185,816)	211,752	3,032,907
2029	3,032,907	144,145	-	(1,406,449)	(189,532)	138,419	1,719,490
2030	1,719,490	139,821	-	(1,434,578)	(193,323)	58,527	289,937
2031	289,937	138,423	-	(1,463,269)	(197,189)	-	-

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. 1510-0110 1510-0089 2021 This Form is Open to Public Inspection
---	---	---

Part I Annual Report Identification Information			
For calendar plan year 2021 or fiscal plan year beginning <u>04/01/2021</u> and ending <u>03/31/2022</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 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
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 102 PENSION FUND	1b	Three-digit plan number (PN) ▶	<u>001</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) BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND O'SULLIVAN ASSOCIATES INC. 1236 BRACE ROAD, UNIT E CHERRY HILL NJ 08034	1c	Effective date of plan	<u>04/01/1968</u>
	2b	Employer Identification Number (EIN)	<u>22-6106515</u>
	2c	Plan Sponsor's telephone number	<u>856-795-7779</u>
	2d	Business code (see instructions)	<u>315100</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		12/27/22	VINCENT MINICHINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			DAVID ORT
	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

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. 1510-0110
1510-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **04/01/2021** and ending **03/31/2022**

- 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 102 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND O'SULLIVAN ASSOCIATES INC. 1236 BRACE ROAD, UNIT E CHERRY HILL NJ 08034	2b Employer Identification Number (EIN) 22-6106515 2c Plan Sponsor's telephone number 856-795-7779 2d Business code (see instructions) 315100

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			VINCENT MINICHINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/27/22	DAVID ORT
	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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>04/01/2021</u> and ending <u>03/31/2022</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan Teamsters Local 102 Pension Fund	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 Board of Trustees of Teamsters Local 102 Pension Fund	D Employer Identification Number (EIN) 22-6106515	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>4</u> Day <u>1</u> Year <u>2021</u>		
b Assets (1) Current value of assets (2) Actuarial value of assets for funding standard account	1b(1) <u>9,327,980</u> 1b(2) <u>9,327,980</u> 1c(1) <u>18,211,081</u>	
c (1) Accrued liability for plan using immediate gain methods (2) Information for plans using spread gain methods: (a) Unfunded liability for methods with bases (b) Accrued liability under entry age normal method (c) Normal cost under entry age normal method (3) Accrued liability under unit credit cost method	1c(2)(a) 1c(2)(b) 1c(2)(c) 1c(3) <u>18,211,081</u>	
d Information on current liabilities of the plan: (1) Amount excluded from current liability attributable to pre-participation service (see instructions) (2) "RPA '94" information: (a) Current liability (b) Expected increase in current liability due to benefits accruing during the plan year (c) Expected release from "RPA '94" current liability for the plan year (3) Expected plan disbursements for the plan year	1d(1) 1d(2)(a) <u>29,987,920</u> 1d(2)(b) <u>313,309</u> 1d(2)(c) <u>0</u> 1d(3) <u>1,143,855</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 Signature of actuary <u>Craig A. Voelker</u> Type or print name of actuary <u>O'Sullivan Associates, Inc.</u> Firm name <u>1236 Brace Rd, Unit E</u> <u>Cherry Hill</u> NJ <u>08034</u> Address of the firm	<u>October 24, 2022</u> Date <u>20-05537</u> Most recent enrollment number <u>(856) 795-7777</u> Telephone number (including area code)	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9,327,980
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	274	13,544,990
(2) For terminated vested participants	225	10,196,008
(3) For active participants:		
(a) Non-vested benefits		80,166
(b) Vested benefits		6,166,756
(c) Total active	43	6,246,922
(4) Total	542	29,987,920
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.11%

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
10/01/2021	174,688				
Totals ▶			3(b)	174,688	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	51.2%
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	2030

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	2.02 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement Post-retirement ☐ Yes ☐ No ☒ N/A ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P13
(2) Females	6c(2)	9FP13
d Valuation liability interest rate	6d	6.00 %
e Expense loading	6e	104.0 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	36.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	36.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,455,255	-238,490
4	-538,439	-52,301

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:		☐ Yes ☐ No
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	8d(2)	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended		☐ Yes ☐ No
(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?	8d(4)	
(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(5)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension		☐ Yes ☐ No
(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	3,494,174
b Employer's normal cost for plan year as of valuation date	9b	323,700
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	10,089,673
(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	298,934
e Total charges. Add lines 9a through 9d	9e	5,281,161

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	174,688
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	4,700,746
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	41,151
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	9,759,209
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	18,247,527
(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	822,470
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	4,458,691

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	4,458,691
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No