

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1989
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) TEAMSTERS LOCAL 676 EMPLOYERS ANNUITY FUND 2500 MCCLELLAN AVENUE SUITE 140 PENNSAUKEN, NJ 08109-0001	2b Employer Identification Number (EIN) 22-6477476
	2c Plan Sponsor's telephone number
	2d Business code (see instructions) 237310

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	HOWARD WELLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	1345
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1)	668
		6a(2)	519
		6b	
		6c	806
		6d	1325
		6e	16
		6f	1341
		6g	1341
		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	60
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E			
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL 676 EMPLOYERS ANNUITY FUND	D Employer Identification Number (EIN) 22-6477476	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HAND BENEFITS & TRUST COMPANY	820 GESSNER ROAD 1250 HOUSTON, TX 77024
74-1977743	

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

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

BENEFIT PLANS ADMINISTRATIVE SERV

3501 MASONS MILL ROAD, SUITE 505
HUNTINGDON VALLEY, PA 19006

16-1503696

(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 52 64	NONE	125516	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ADMINISTRATIVE SERVICE PROFESSIONAL

2500 MC CLELLAN AVE, SUITE 140
PENNSAUKEN TOWNSHIP, NJ 08109

20-4056745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	51039	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK TRUST COMPANY LLC

690 CANTON ST
WESTWOOD, MA 02090

10-2333346

(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?
64 19 50		33357	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

WILLIG, WILLIAMS & DAVIDSON

1845 WALNUT STREET, 24TH FLOOR
PHILADELPHIA, PA 19103

23-2416488

(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	20640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN ROSS & COMPANY PC

200 SPRING RIDGE DRIVE, SUITE 102
WYOMISSING, PA 19610

20-5367494

(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?
50	NONE	10500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL 676 EMPLOYERS ANNUITY FUND	D Employer Identification Number (EIN) 22-6477476	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MET STABLE VALUE FUND CCT 25157		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 46-6625485-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1160869
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TEAMSTERS LOCAL 676 EMPLOYERS ANNUITY FUND</u>		D Employer Identification Number (EIN) <u>22-6477476</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	2087	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	869200	631757
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(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)	689546	1160869
(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)	42765732	36816275
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	44326565	38608901

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	44326565	38608901
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4170740	
(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)		4170740
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2132	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2132
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1619214	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1619214
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-34323
(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)		-8545662
c Other income	2c		61491
d Total income. Add all income amounts in column (b) and enter total	2d		-2726408
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2743615	
(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)		2743615
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)	31140	
(2) Contract administrator fees	2i(2)	51039	
(3) Investment advisory and management fees	2i(3)	158879	
(4) Other	2i(4)	6583	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		247641
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2991256
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5717664
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: ALAN ROSS & COMPANY PC

(2) EIN: 20-5367494

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		1000000
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 _____.

TEAMSTERS LOCAL 676 AND EMPLOYERS
ANNUITY FUND

FINANCIAL REPORT

DECEMBER 31, 2022 AND 2021



ALAN ROSS & COMPANY, PC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Teamsters Local Union 676 and Employers Annuity Fund

Opinion

We have audited the accompanying financial statements of Teamsters Local Union 676 and Employers Annuity Fund, an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits (modified cash basis) as of December 31, 2022 and 2021 and the related Statement of Changes in Net Assets Available for Benefits (modified cash basis) for the years ended December 31, 2022 and 2021, 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 676 and Employers Annuity Fund (modified cash basis) as of December 31, 2022 and 2021, and the Changes in its Net Assets Available for Benefits (modified cash basis) for the years ended December 31, 2022 and 2021, in accordance with modified cash basis of accounting as described in Note 2.

Basis for Opinion

We conducted our audits in accordance with the auditing standards generally accepted in the United States of American (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 676 and Employers Annuity Fund and meet our other ethical responsibilities, in accordance with the relevant 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 676 and Employers Annuity Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local Union 676 and Employers Annuity 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local Union 676 and Employers Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information and the Schedule of Administrative Expenses are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedules (modified cash basis) 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.

AR & G.P.C.

Reading, Pennsylvania
October 5, 2023

TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS-
MODIFIED CASH BASIS

December 31, 2022 and 2021

ASSETS

	2022	2021
INVESTMENTS, at fair value		
Cash and cash equivalents	\$ 631,757	\$ 869,200
Mutual funds	36,816,275	42,765,732
Common/collective trust	<u>1,160,869</u>	<u>689,546</u>
TOTAL INVESTMENTS	<u>38,608,901</u>	<u>44,324,478</u>
CASH ADVANCES	<u>-</u>	<u>2,087</u>
TOTAL ASSETS	<u>\$ 38,608,901</u>	<u>\$ 44,326,565</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 38,608,901</u></u>	<u><u>\$ 44,326,565</u></u>

The Accompanying Notes are an Integral Part of these Financial Statements.

TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS-
MODIFIED CASH BASIS

For the Years Ended December 31, 2022 and 2021

	2022	2021
Additions to net assets attributed to:		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (8,579,985)	\$ 3,300,822
Interest	2,132	1,661
Dividends	1,619,214	1,227,438
	<u>(6,958,639)</u>	<u>4,529,921</u>
Less: Investment fees	<u>(158,879)</u>	<u>(264,608)</u>
	<u>(7,117,518)</u>	<u>4,265,313</u>
Contributions		
Employer contributions	4,166,230	4,218,808
Liquidated Damages	4,510	7,681
Revenue sharing	61,491	136,290
	<u>4,232,231</u>	<u>4,362,779</u>
Total additions	<u>(2,885,287)</u>	<u>8,628,092</u>
Deductions from net assets attributed to:		
Benefits paid to participants	2,743,615	2,837,629
Administrative expenses	<u>88,762</u>	<u>98,188</u>
Total deductions	<u>2,832,377</u>	<u>2,935,817</u>
Net increase (decrease)	(5,717,664)	5,692,275
Net assets available for benefits:		
Beginning of year	<u>44,326,565</u>	<u>38,634,290</u>
End of year	<u>\$ 38,608,901</u>	<u>\$ 44,326,565</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following brief description of Teamsters Local 676 and Employers Annuity Fund (Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General:

Effective as of January 1, 2014 the Plan is a defined contribution, multiemployer collectively bargained profit-sharing plan that has been established by the Union and certain Employers for the exclusive benefit of Participants and their Beneficiaries. Prior to January 1, 2014, the Plan was a multiemployer collectively bargained money purchase pension plan. All benefits, rights and features protected by Section 411 (d)(6) of the Internal Revenue Code of 1986, as amended (the Code) and Section 204 (g) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), shall be preserved with respect to benefits attributable to work performed prior to January 1, 2014. The Plan was established pursuant to an Agreement and Declaration of Trust effective May 1, 1994. The operation and administration of the Plan are the responsibility of the Board of Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

The amount to be contributed to the Plan for a participant is determined by the collective bargaining agreement covering the individual participant.

Benefits:

A participant's accumulated share is payable, subject to certain provisions, upon retirement, termination of covered employment or death.

The benefit consists of the participant's account balance.

Participants accounts:

Each participant's account is credited with the employer contributions received on behalf of the participant and is adjusted for an allocation of (a) Plan earnings and (b) allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The participants' accumulated share is determined, for purposes of providing retirement benefits, on the modified cash basis of accounting. Participants are fully and immediately vested in those accounts.

See Independent Auditors' Report.

TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan (Continued)

Participant-Directed Investment Program:

The Plan has adopted a participant-directed investment program. Under the program, participants are allowed to invest their funds in various investment funds administered by Hand Benefits & Trust Company. Administrative expenses of the Plan are deducted from the individual's account.

Vesting:

A participant is entitled to one hundred percent of the balance in his account at all times.

Distributions:

Distributions will be made to individuals upon one of the following occurrences:

1. The employee retires on or after attaining age sixty-five (65) his normal retirement age;
2. The employee suffers total disability and separates from the service of an employer because of such total disability;
3. The employee retires on or after attaining age fifty-five (55);
4. The employee retires on or after completing thirty (30) years of membership in Local 676;
5. The employee retires on or after completing thirty (30) years of employment in which he/she was credited with employer contributions (or entitled to such credits under law); or
6. The employee separates from service (other than due to retirement, death or total disability) and experiences a twelve (12) month period in which; (i) no employer contributions are allocated to his/her account; and (ii) the participant has not been employed, available for employment, or seeking employment, within the Union's jurisdiction.

See Independent Auditors' Report.

TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting:

The accompanying financial statements are prepared on the modified cash basis of accounting which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis, revenues are recognized when collected rather than when earned and expenses are recognized when paid rather than when incurred. Investments are reported at fair value.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates:

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

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. The Plan's Board of Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements.

The Plan presents in the Statement of Changes in Net Assets the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

See Independent Auditors' Report.

TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

Note 3. 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term asset or liability.

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

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

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

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 U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

See Independent Auditors' Report.

TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

<i>Assets at Fair Value as of December 31, 2022</i>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 631,757	-	-	631,757
Mutual Funds	36,816,275	-	-	36,816,275
Total assets in the fair value hierarchy	<u>\$ 37,448,032</u>	<u>-</u>	<u>-</u>	<u>37,448,032</u>
Investments measured at net asset value Common/Collective Trust				<u>1,160,869</u>
Investments at fair value				<u>38,608,901</u>

<i>Assets at Fair Value as of December 31, 2021</i>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 869,200	-	-	869,200
Mutual Funds	42,765,732	-	-	42,765,732
Total assets in the fair value hierarchy	<u>\$ 43,634,932</u>	<u>-</u>	<u>-</u>	<u>43,634,932</u>
Investments measured at net asset value Common/Collective Trust				<u>689,546</u>
Investments at fair value				<u>44,324,478</u>

There were no significant transfers of investments between levels during the years ended December 31, 2022 and 2021.

See Independent Auditors' Report.

TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

Note 3. Fair Value Measurements (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments, the redemption notice period is applicable only to the Plan.

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If currently eligible)</u>	<u>Redemption Notice Period</u>
Met Life Group Annuity Contract No. 25157	\$1,160,869	N/A	Daily	12 Months
<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If currently eligible)</u>	<u>Redemption Notice Period</u>
Met Life Group Annuity Contract No. 25157	\$689,546	N/A	Daily	12 Months

In determining the reasonableness of the methodology used to value the common/collective trust, the Trustees of the plan have engaged an investment advisory firm Benefit Plans Administrative Services, LLC to monitor the valuation methods employed to compare this to other similarly situated investments.

Note 4. Funding Policy

Employer contributions to the Plan are determined by collective bargaining agreements between the Associated General Contractors of New Jersey, Local No. 676 and Contributing Employers.

Note 5. Plan Termination

The Trustees may terminate the Plan at any time. It is the present intention of the Trustees to continue the Plan indefinitely. In the event of the termination of the Plan for any reason, the assets of the Plan shall be liquidated and allocated to the exclusive benefit of the participants and other persons entitled to benefits from the Plan.

See Independent Auditors' Report.

TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

Note 6. Federal Tax Status

The IRS has determined and informed the Plan by a letter dated February 9, 2016, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, 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 and, therefore believe that the Plan is qualified, and is tax exempt.

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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Subsequent Events

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through October 5, 2023, the date the financial statements were available to be issued.

On September 20, 2023 the Plan discovered that a contributing employer was not following the collective bargaining agreement when paying their employee's contributions to the plan for the period September 2020 to April 2022. The calculated deficiency in employer contributions over the stated time period is \$216,290.

Note 8. Plan Amendments

The Plan was amended effective January 1, 2014 to change the plan from a money purchase plan to a profit sharing plan. The Plan was amended December 15, 2015 to permit the Plan to invest a participant's account in the Qualified Default Investment Alternative (QDIA) selected by the Trustees, in the absence of a participant's written investment direction.

See Independent Auditors' Report.

TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

Note 9. Risk and Uncertainties

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

Note 10. Revenue Recognition

During the year ended December 31, 2021, the Plan adopted a provision of FASB ASC Topic 606, *Revenue from Contracts with Customers*, which provides a comprehensive revenue recognition model for all contracts with customers. The new model requires revenue recognition to depict the transfer of goods and services to customers in an amount that reflects the consideration expected to be received in exchange for those goods or services. The ASC has been applied retrospectively to all periods presented. There was no material impact on any of the items within the Plan's Statement of Changes in Net Assets Available for Benefits or the Statement of Net Assets Available for Benefits as a result of adopting ASC 606 for the year 2022 and 2021.

Revenue is recognized when control of the promised services is transferred to the customer in an amount that reflects the consideration expected in exchange for those services. The Financial Reporting Executive Committee ("FinREC") issued pending content guidance for employee benefit plans. Per the FinREC guidance, the cash inflows generated by the Plan would not be considered revenue from customers due to the unique relationships created through a multi-employer benefit plan. Therefore, the cash inflows do not meet the requirement to be reported as revenue under ASC 606. No changes in the reporting of revenue are necessary for the Plan.

See Independent Auditors' Report.

SUPPLEMENTARY INFORMATION

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
CASH		REPUBLIC BANK - INTEREST CHECKING	631,156	631,156
		JPMORGAN US GOVT MONEY MARKET	601	601
			<u>631,757</u>	<u>631,757</u>
MUTUAL FUNDS		AMERICAN FUNDS NW PRSPCTV R6	268,107	264,274
		MET WEST TOTAL RETURN BOND I	183,616	174,374
		T. ROWE PRICE BLUE CHIP GROWTH	304,864	267,518
		T. ROWE PRICE SPECTRUM CONSERVATIVE ALLOC I	520,820	500,717
		T. ROWE PRICE SPECTRUM MODERATE GROWTH ALLOC I	231,756	218,636
		T. ROWE PRICE SPECTRUM MODERATE ALLOC I	209,555	198,714
		VANGUARD 500 INDEX ADMIRAL SER	634,598	640,206
		VANGUARD EQUITY INCOME ADMIRAL	202,340	205,757
		VANGUARD MID-CAP INDEX ADMIRAL	180,405	187,557
		VANGUARD SMALL-CAP INDEX ADM	175,167	181,785
		VANGUARD TARGET RETIREMT 2020	4,431,414	4,228,439
		VANGUARD TARGET RETIREMT 2025	7,402,403	7,239,364
		VANGUARD TARGET RETIREMT 2030	4,319,495	4,261,157
		VANGUARD TARGET RETIREMT 2035	5,466,671	5,411,419
		VANGUARD TARGET RETIREMT 2040	3,618,387	3,603,141
		VANGUARD TARGET RETIREMT 2045	2,303,737	2,303,265
		VANGUARD TARGET RETIREMT 2050	2,798,061	2,809,806
		VANGUARD TARGET RETIREMT 2055	1,327,696	1,337,544
		VANGUARD TARGET RETIREMT 2060	405,725	408,398
		VANGUARD TARGET RETIREMT INCOME	<u>2,447,435</u>	<u>2,374,204</u>
			<u>37,432,252</u>	<u>36,816,275</u>
COMMON/COLLECTIVE TRUST		METLIFE MANAGED GIC ABG	<u>1,149,054</u>	<u>1,160,869</u>
			<u>\$ 39,213,063</u>	<u>\$ 38,608,901</u>

TEAMSTERS LOCAL 676 AND EMPLOYERS ANNUITY FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2022 and 2021

	2022	2021
Administrative expenses:		
Administrative fees	\$ 51,039	\$ 51,238
Legal	20,640	13,812
Insurance	4,762	17,606
Audit and accounting fees	10,500	10,250
Printing, copying and postage	676	4,182
Membership fees	<u>1,145</u>	<u>1,100</u>
Total administrative expenses	<u>\$ 88,762</u>	<u>\$ 98,188</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 676 EMPLOYERS ANNUITY FUND

SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

EIN: 22-6477476
FORM: 5500
PLAN: 001

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
CASH		REPUBLIC BANK - INTEREST CHECKING JPMORGAN US GOVT MONEY MARKET	631,156	631,156
			601	601
			631,757	631,757
MUTUAL FUNDS		AMERICAN FUNDS NW PRSPCTV R6 MET WEST TOTAL RETURN BOND I T. ROWE PRICE BLUE CHIP GROWTH T. ROWE PRICE SPECTRUM CONSERVATIVE ALLOC I T. ROWE PRICE SPECTRUM MODERATE GROWTH ALLOC I T. ROWE PRICE SPECTRUM MODERATE ALLOC I VANGUARD 500 INDEX ADMIRAL SER VANGUARD EQUITY INCOME ADMIRAL VANGUARD MID-CAP INDEX ADMIRAL VANGUARD SMALL-CAP INDEX ADM VANGUARD TARGET RETIREMT 2020 VANGUARD TARGET RETIREMT 2025 VANGUARD TARGET RETIREMT 2030 VANGUARD TARGET RETIREMT 2035 VANGUARD TARGET RETIREMT 2040 VANGUARD TARGET RETIREMT 2045 VANGUARD TARGET RETIREMT 2050 VANGUARD TARGET RETIREMT 2055 VANGUARD TARGET RETIREMT 2060 VANGUARD TARGET RETIREMT INCOME	268,107	264,274
			183,616	174,374
			304,864	267,518
			520,820	500,717
			231,756	218,636
			209,555	198,714
			634,598	640,206
			202,340	205,757
			180,405	187,557
			175,167	181,785
			4,431,414	4,228,439
			7,402,403	7,239,364
			4,319,495	4,261,157
			5,466,671	5,411,419
			3,618,387	3,603,141
			2,303,737	2,303,265
			2,798,061	2,809,806
			1,327,696	1,337,544
			405,725	408,398
			2,447,435	2,374,204
			37,432,252	36,816,275
COMMON/COLLECTIVE TRUST		METLIFE MANAGED GIC ABG	1,149,054	1,160,869
			\$ 39,213,063	\$ 38,608,901