

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
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>04/01/2022</u> and ending <u>12/31/2022</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 instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here. ▶ ☒ D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>TEAMSTERS LOCAL 11 PENSION FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND</u> <u>810 BELMONT AVENUE, SUITE 100</u> <u>NORTH HALEDON, NJ 07508-2396</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>08/26/1966</u> 2b Employer Identification Number (EIN) <u>22-6172223</u> 2c Plan Sponsor's telephone number <u>973-423-4565</u> 2d Business code (see instructions) <u>525100</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	MICHAEL CURCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	RICK LAMANTIA
	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 2012
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) 401
a(2) Total number of active participants at the end of the plan year		6a(2) 426
b Retired or separated participants receiving benefits		6b 583
c Other retired or separated participants entitled to future benefits.....		6c 987
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1996
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 116
f Total. Add lines 6d and 6e		6f 2112
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 17
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 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 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 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 12/31/2022

▶ **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 11 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 11 PENSION FUND	D Employer Identification Number (EIN) 22-6172223

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

1a Enter the valuation date: Month 04 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	74557843
(2) Actuarial value of assets for funding standard account	1b(2)	68988581
c (1) Accrued liability for plan using immediate gain methods	1c(1)	111318131
(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)	111318131
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)	213856794
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2628038
(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)	6639637

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		10/04/2023
Signature of actuary		Date
CRAIG A. VOELKER		23-05537
Type or print name of actuary		Most recent enrollment number
O'SULLIVAN ASSOCIATES		856-795-7777
Firm name		Telephone number (including area code)
1236 BRACE ROAD, 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) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	74557843
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	682	81349713
(2) For terminated vested participants	908	81515835
(3) For active participants:		
(a) Non-vested benefits		1381228
(b) Vested benefits		49610018
(c) Total active	391	50991246
(4) Total	1981	213856794
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.86 %

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
08/15/2022	2503662				
08/15/2022	184051				
Totals ▶			3(b)	2687713	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 184051

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2039
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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		1.89 %
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)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.4 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	324750	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1739517	-132074
4	228717	17366

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	5464521

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

a Prior year funding deficiency, if any	9a	20228782
b Employer's normal cost for plan year as of valuation date	9b	1042774

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	32570157	3256639
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1241740**e** Total charges. Add lines 9a through 9d.....**9e** 25769935**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 2687713**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	10469388	1340656

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 127304**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	46671010	
9j(2)	126167256	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 4155673**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** 21614262**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 21614817**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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 12/31/2022		
A Name of plan TEAMSTERS LOCAL 11 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 11 PENSION FUND	D Employer Identification Number (EIN) 22-6172223	

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)

STACEY BRAUN ASSOC INC

13-2889432

(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	58129	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PEIRCE PARK GROUP

51-0311895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	56250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHICAGO BENEFIT CONSULTANTS

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 50	NONE	45325	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)

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN WEISS & SIMON LLP

13-1592323

(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	29360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	17344	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)

NORTHERN NJ TEAMSTERS BENEFIT PLAN

22-6082349

(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?
32 50	NONE	13410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JBM COMPUTER CONSULTANTS

16-1173118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 50	NONE	7950	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.
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 12/31/2022		
A Name of plan TEAMSTERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND		
D Employer Identification Number (EIN) 22-6172223		

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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON CIF II QUALITY VALUE FND		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY		
c EIN-PN 04-6913417-067	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5283203
a Name of MTIA, CCT, PSA, or 103-12 IE: GW&K SMALL-MID CAP CORE EQUITY CIF		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 37-6558781-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3137367
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>04/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>TEAMSTERS LOCAL 11 PENSION 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>BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6172223</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	594997	658496
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)	4488126	4811392
(2) Participant contributions.....		1b(2)		
(3) Other.....		1b(3)	102828	831697
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	931483	1262145
(2) U.S. Government securities		1c(2)	11307694	10632190
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)		
(B) All other		1c(3)(B)	3933447	3537809
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)		
(B) Common.....		1c(4)(B)	5662354	4718278
(5) Partnership/joint venture interests		1c(5)		
(6) Real estate (other than employer real property)		1c(6)	8410676	8683931
(7) Loans (other than to participants).....		1c(7)		
(8) Participant loans.....		1c(8)		
(9) Value of interest in common/collective trusts.....		1c(9)	9922601	8420570
(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)	28878427	23766508
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other		1c(15)	3945991	3167331

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	78178624	70490347

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	85202	149515
i Acquisition indebtedness	1i		
j Other liabilities	1j	21620	606548
k Total liabilities (add all amounts in lines 1g through 1j)	1k	106822	756063

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	78071802	69734284
--	----	----------	----------

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)	2823616	
(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)		2823616
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12795	
(B) U.S. Government securities	2b(1)(B)	179849	
(C) Corporate debt instruments	2b(1)(C)	92790	
(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)		285434
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	51983	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	293436	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		345419
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	17707569	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18133623	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-426054
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-6536837	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-6536837

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3746
d Total income. Add all income amounts in column (b) and enter total	2d		-3504676
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4379988	
(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)		4379988
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)	114807	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	131723	
(4) Other	2i(4)	206324	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		452854
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4832842
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-8337518
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 CERTIFIED PUBLIC ACCOUNTANTS

(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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
4e	X		2000000
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?		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 493923.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 12/31/2022		
A Name of plan TEAMSTERS LOCAL 11 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 11 PENSION FUND		D Employer Identification Number (EIN) 22-6172223
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 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **SUPOR TRUCKING COMPANY & HEAVY HAUL**

b EIN **22-1804252** **c** Dollar amount contributed by employer **226132**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.29**

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

a Name of contributing employer **FOUNDATION BLDG/ALLIED**

b EIN **22-1729463** **c** Dollar amount contributed by employer **180156**

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 **01** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **6.53**

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

a Name of contributing employer **O'BERK**

b EIN **22-3316145** **c** Dollar amount contributed by employer **159058**

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 **03** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **8.22**

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

a Name of contributing employer **NORTHERN NJ**

b EIN **22-6172223** **c** Dollar amount contributed by employer **136578**

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 **03** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **8.20**

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

a Name of contributing employer **BEACON BUILDING PRODUCTS**

b EIN **22-1729463** **c** Dollar amount contributed by employer **1271655**

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 **01** Day **31** Year **2027**

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 1686
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 1611
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 1674
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 104.60
b The corresponding number for the second preceding plan year.....	15b 100.70
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 0
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: 44.3 % Investment-Grade Debt: 16.6 % High-Yield Debt: 5.5 % Real Estate: 13.5 % Other: 20.1 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 11 Pension Fund
North Haledon, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 11 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 December 31, 2022 and March 31, 2022, the related statements of changes in net assets available for benefits for the nine month period ended December 31, 2022 and year ended March 31, 2022, 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 11 Pension Fund as of December 31, 2022 and March 31, 2022, and the changes in its net assets available for benefits for the nine month period ended December 31, 2022 and year ended March 31, 2022, 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 11 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 11 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 11 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 11 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 audits.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedules of Administrative Expenses are presented for purposes of additional analysis and are 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 auditing standards generally accepted in the United States of America.. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole

In forming our opinion on the supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j - Schedule of Reportable Transactions, we evaluated whether this supplemental schedule, 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 supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j- Schedule of Reportable Transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA



MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
September 12, 2023

7.5. Summary of Plan Provisions (Line 6)

Plan Year:	April 1 through March 31. Vesting Service, Benefit Service, and Break Years are calculated on a calendar-year basis.
Participation	500 or more hours in a calendar year. Participation dates are January 1 and July 1.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Credited Service	Benefit Service is credited for any calendar year according to the thresholds below:

Hours Between	And	Amount of Benefit Service Credit
0	399	0 Quarters
400	799	2 Quarters
800	1,599	3 Quarters
1,600	Over	4 Quarters

For Local 1518 Members, no credited service was earned for hours worked before 8/1/2005.

Participants can earn no more than one year of Benefit Service during any one calendar year.

White Rose Past Service Credit	Active employees of White Rose Trucking on October 1, 1997 were eligible to earn additional Past Service and Vesting Service as follows:
--------------------------------	--

Past Service: For each quarter of Benefit Service, a participant earned an additional 2 quarters of Past Service Credit up to a maximum of 10 years (40 quarters).

Vesting Service: For each year of Vesting Service, a participant earned 2 years of past Vesting Service

Vesting	On and after 4/1/1999, 100% vesting after 5 years of vesting service
Break Year	Any year with less than 501 hours. One break year results in a break-in-service

Normal Retirement:

Eligibility	Age 62, with five years of Plan Participation
Amount	The amount depends on: • when a participant terminated covered employment, • what Code a member is classified as, • year the member earned benefit service, and • highest contribution rate in the year.

The Codes are defined as follows:

<u>Code</u>	<u>Defined</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02(a) Traditional)
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02II New Levels)
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017
4	Former Local 1518 members
5	Date of Participation is on or after 4/1/2017

The amount of monthly benefit earned in a year is based on the highest contribution rate in the year, service periods, and Code classifications. The amount is calculated as follows:

$$((\text{Highest contribution rate as of 3/31/2011}) \div \text{Denominator}) \times \$5 \times (\text{Credited Service Earned in Year})$$

The Denominators are defined as follows:

Service Periods	Codes				
	1	2	3	4	5
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢
4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A
4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A
4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A

Denominators are different for participants terminating Covered Employment prior to 3/31/2005.

White Rose Past Service Credits are valued using a contribution rate of 35¢ and a denominator of 8¢ (accrual of \$21.87)

Normal Form Payable for life

Early Retirement:

Eligibility Age 55 and 15 years of Credited Service

Amount Normal Retirement amount, reduced by actuarial equivalence for each month prior to Normal Retirement

Disability:

Eligibility Eliminated

**Deferred Vested
 Benefit:**

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement

**Pre-Retirement
 Death:**

Surviving Spouse

Eligibility	Death of a vested participant with a surviving spouse of one year
Amount	50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option.
Start Date	Immediately

Non-Married

Same as Surviving Spouse benefit above but reduced further by 1/6 of 1% for each month in excess of 60 by which the date of birth of the Participant precedes the date of birth of the Designated Beneficiary.

Optional Forms:

- Statutory 50% Joint & Survivor (actuarially equivalent)
- Statutory 75% Joint & Survivor (actuarially equivalent)

Neither option allows for a non-spouse beneficiary.

**Suspension of
 Benefits**

Hours	1 hour before Normal Retirement Age
Threshold	40 hours after Normal Retirement Age
Prohibited Employment	Work with the last employer (or a successor to the last employer) in a non-covered position in the same trade or craft, industry, and geographic area as Local 11.

Recent Plan Changes

Effective	Plan Change																																				
4/1/2017	The denominators used to determine benefit accrual have been changed as follows:<table><tr><th>Service Periods</th><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th></tr><tr><td>4/1/2017 and after</td><td>15¢</td><td>15¢</td><td>21¢</td><td>24¢</td><td>30¢</td></tr><tr><td>4/1/2007 - 3/31/2017</td><td>8¢</td><td>10¢</td><td>15¢</td><td>24¢</td><td>N/A</td></tr><tr><td>4/1/2005 - 3/31/2007</td><td>8¢</td><td>10¢</td><td>12¢</td><td>24¢</td><td>N/A</td></tr><tr><td>4/1/1997 - 3/31/2005</td><td>6¢</td><td>8¢</td><td>N/A</td><td>24¢</td><td>N/A</td></tr><tr><td>1/1/1975 - 3/31/1997</td><td>5¢</td><td>8¢</td><td>N/A</td><td>24¢</td><td>N/A</td></tr></table>	Service Periods	1	2	3	4	5	4/1/2017 and after	15¢	15¢	21¢	24¢	30¢	4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A	4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A	4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A	1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A
Service Periods	1	2	3	4	5																																
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢																																
4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A																																
4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A																																
4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A																																
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A																																
	- Early Retirement eligibility changed to age 55 and 15 years of Credited Service - Early Retirement Benefit is reduced by actuarial equivalence - Disability benefit eliminated - Optional non-spousal beneficiary 50% Joint and Survivor option eliminated																																				
11/01/2014	Broadening of Prohibited Employment definition prior to Normal Retirement Age.																																				
3/31/2011	- The accrual rate for service earned on or after the effective date of the Rehabilitation Plan (RP) for all Participants shall remain the same. However, the contribution rate increases required by the RP, or any higher increases that may be negotiated, will no longer generate increases in benefit accruals. - The traditional joint and 50% survivor benefit will be eliminated, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, regardless of the age of the participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married. - No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates, other than small benefits with a present value of \$5,000 or less.																																				

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Short-Term Investments:				
	Custody Bank of America	974,464	\$ 1,262,145	\$ 1,262,145
Common Stocks:				
	Abbvie Inc Shs	260	23,980	42,019
	Academy Sports And	750	39,595	39,405
	Alphabet Inc Shs Cl A	1,025	30,670	90,436
	Alphabet Inc Shs Cl C	430	16,092	38,154
	Amazon Com Inc Com	900	44,646	75,600
	Amer Express Company	325	59,159	48,019
	Ameren Corp	525	37,947	46,683
	American Wtr Wks Co Inc	325	29,113	49,537
	Ametek Inc New	375	39,604	52,395
	Apple Inc	1,300	42,454	168,909
	Arch Capital Grp Ltd Bm	525	31,560	32,960
	Arista Networks Inc	450	61,178	54,608
	Astrazeneca Plc Spnd Adr	750	50,026	50,850
	Autozone Inc Nevada Com	20	43,086	49,324
	Bank of America Corp	1,500	27,079	49,680
	Berkshire Hathawayinc	220	36,373	67,958
	Biomarin Pharmaceuticals	400	38,368	41,396
	Blackrock Inc	70	17,684	49,604
	Boeing Company	210	39,761	40,003
	Box Inc Cl A	1,950	54,551	60,704
	Broadcom Inc	105	59,186	58,709
	Brunswick Corp	450	35,424	32,436
	Celsius Holdings Inc New	400	45,495	41,616
	Chevron Corp	375	31,830	67,309
	Cigna Group	150	47,630	49,701
	Citizens Finl Group Inc	1,200	63,226	47,244
	Coca Cola Com	775	41,642	49,298
	Coherent Corp	675	35,852	23,693
	Conocophillips	535	34,944	63,130
	Constellation Brands Inc	115	23,452	26,651
	Corteva Inc Reg Shs	775	50,883	45,555
	Costco Wholesale Crp Del	95	16,789	43,368
	Cummins Inc Com	200	46,565	48,458
	Danaher Corp Del Com	175	15,931	46,449
	Darling Ingredients Inc	600	45,532	37,554
	Deere Co	125	13,793	53,595
	Disney (Walt) Co Com Stk	300	25,538	26,064
	Dollar General Corp	180	44,037	44,325
	Eaton Corp Plc	300	35,333	47,085

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Eli Lilly & Co	150	43,083	54,876
	Extreme Networks Inc Com	3,325	45,418	60,881
	Exxon Mobil Corp Com	550	46,453	60,665
	Global Pmts Inc Georgia	510	63,404	50,653
	Gxo Logistics Inc Reg	425	--	18,143
	Halozyme Therapeutics	1,300	52,693	73,970
	Home Depot Inc	125	15,009	39,483
	Hostess Brands Inc	2,075	27,699	46,563
	Howmet Aerospace Inc	1,300	42,343	51,233
	Jazz Pharmaceuticals Plc	375	58,024	59,741
	Johnson And Johnson Com	325	32,252	57,411
	Jpmorgan Chase & Co	425	35,561	56,993
	Lam Research Corp Com	95	27,582	39,928
	Leidos Holdings Inc Shs	550	58,898	57,855
	Manhattan Assocs Inc	415	59,541	50,381
	Marriott Intl Inc New A	250	39,553	37,222
	Marvell Tech Inc	1,150	71,567	42,596
	Mastercard Inc	200	29,492	69,546
	Mckesson Corporation Com	145	33,104	54,392
	Merck And Co Inc Shs	550	41,650	61,022
	Metlife Inc Com	725	48,459	52,468
	Microsoft Corp	850	52,009	203,847
	Nexstar Media Group Inc	250	42,718	43,757
	Nextera Energy Inc Shs	635	34,520	53,086
	Nucor Corporation	315	14,505	41,520
	Nvidia	300	23,828	43,842
	Omnicom Group Com	300	24,664	24,471
	On Semiconductor Crp Com	1,075	39,836	67,048
	Palo Alto Networks Inc	300	54,580	41,862
	Pepsico Inc	275	23,154	49,681
	Pioneer Natural Res Co	265	41,666	60,523
	Procter & Gamble Co	335	30,883	50,773
	Quanta Services Inc	315	33,324	44,887
	Regeneron Pharmactcls	50	30,759	36,074
	Restaurant Brands Intl	725	43,661	46,886
	Schwab Charles Corp New	700	55,913	58,282
	Sysco Corporation	300	25,451	22,935
	Target Corp Com	155	17,164	23,101
	Tesla Inc	75	27,225	9,238
	Texas Roadhouse Inc-Cl A	450	35,788	40,927
	Thermo Fisher Scientific	100	15,144	55,069
	Timken Company	675	47,479	47,702
	T-Mobile US Inc Shs	325	41,028	45,500
	Travelers Cos Inc	325	57,769	60,934
	Ultra Beauty Inc	105	38,928	49,252
	United Therapeutics Corp	95	24,961	26,419
	Unitedhealth Group Inc	125	19,025	66,272

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>		
<u>Rate of Interest, Collateral</u>		<u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
Veeco Instruments Inc		2,250	60,145	41,805
Verint Systems Inc		600	29,159	21,768
Verizon Communicatns Com		850	38,331	33,490
Vertiv Hldg Co		6,375	91,986	87,082
Wells Fargo & Co		1,050	54,365	43,354
Wesco International Inc		300	36,810	37,560
World Wrestling		625	37,169	42,825
Total Common Stocks			3,591,740	4,718,278
U.S. Government Securities:				
FNMA PAS4858		22,777 2.00% 01/01/30	22,880	20,750
FNMA PAY5863		26,293 2.00% 01/01/30	26,427	24,010
FNMA PAY8790		33,530 2.00% 01/01/30	33,694	30,768
GNM P485682X		88 6.50% 01/01/31	89	91
GNM P510766X		1,193 4.50% 01/01/35	1,177	1,174
GNM P515965X		19,253 4.00% 01/01/41	20,765	18,660
GNM P538299X		668 6.00% 01/01/32	665	700
GNM P538300X		72 6.50% 01/01/32	72	74
GNM P538312X		431 6.00% 01/01/32	428	442
GNM P548251X		293 6.50% 01/01/31	300	301
GNM P551596X		720 6.50% 01/01/31	726	741
GNM P553128X		1,673 6.00% 01/01/33	1,724	1,768
GNM P553167X		2,448 6.00% 01/01/33	2,519	2,588
GNM P557574X		5,198 6.50% 01/01/31	5,169	5,346
GNM P563678X		327 6.50% 01/01/32	339	337
GNM P565112X		1,679 6.00% 01/01/32	1,730	1,724
GNM P565671X		1,184 6.00% 01/01/31	1,169	1,215
GNM P565693X		706 6.50% 01/01/32	704	726
GNM P569239X		768 6.00% 01/01/32	766	788
GNM P569709X		564 6.00% 01/01/32	559	579
GNM P569801X		763 6.00% 01/01/32	759	796
GNM P569903X		295 6.50% 01/01/32	309	304
GNM P574548X		1,328 5.50% 01/01/34	1,322	1,391
GNM P579631X		116 6.00% 01/01/32	115	119
GNM P580920X		4,332 6.50% 01/01/31	4,357	4,455
GNM P580979X		316 6.00% 01/01/32	314	333
GNM P582382X		780 6.00% 01/01/32	799	801
GNM P583003X		2,789 5.00% 01/01/34	2,750	2,828
GNM P584244X		847 6.00% 01/01/32	838	869
GNM P585414X		186 6.50% 01/01/32	188	191
GNM P586535X		247 6.00% 01/01/32	246	256
GNM P586974X		445 6.00% 01/01/32	442	467
GNM P587074X		425 6.00% 01/01/32	421	440
GNM P587111X		924 6.00% 01/01/32	918	956
GNM P590440X		574 6.50% 01/01/32	598	590
GNM P593946X		365 5.00% 01/01/33	367	365

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, 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>
	GNM P595077X	269 6.00% 01/01/32	275	284
	GNM P602183X	2,104 5.50% 01/01/33	2,142	2,187
	GNM P603102X	5,908 4.50% 01/01/33	5,818	5,816
	GNM P603323X	1,441 5.50% 01/01/32	1,449	1,503
	GNM P603469X	2,438 5.00% 01/01/33	2,432	2,469
	GNM P604471X	2,927 5.50% 01/01/33	2,969	3,068
	GNM P604654X	1,702 6.00% 01/01/36	1,737	1,759
	GNM P604900X	657 5.00% 01/01/34	661	664
	GNM P605772X	1,146 4.50% 01/01/34	1,131	1,127
	GNM P605802X	1,931 5.00% 01/01/34	1,946	1,958
	GNM P612200X	2,604 6.00% 01/01/33	2,679	2,703
	GNM P614422X	2,939 5.00% 01/01/33	2,873	2,965
	GNM P614932X	473 5.00% 01/01/33	474	478
	GNM P616212X	339 5.50% 01/01/34	346	356
	GNM P616213X	1,331 5.50% 01/01/34	1,359	1,386
	GNM P616832X	1,375 5.00% 01/01/35	1,381	1,387
	GNM P617437X	504 5.00% 01/01/37	508	508
	GNM P617518X	349 5.50% 01/01/37	365	361
	GNM P618033X	483 4.50% 01/01/40	523	476
	GNM P618318X	2,123 5.00% 01/01/36	2,093	2,136
	GNM P619189X	1,209 5.00% 01/01/35	1,215	1,218
	GNM P626339X	1,107 5.50% 01/01/34	1,102	1,141
	GNM P630100X	6,381 5.50% 01/01/34	6,356	6,523
	GNM P630164X	5,714 5.50% 01/01/34	5,698	5,799
	GNM P631530X	3,899 5.00% 01/01/34	3,808	3,948
	GNM P634507X	1,523 5.50% 01/01/38	1,510	1,573
	GNM P641944X	199 5.00% 01/01/35	199	201
	GNM P643606X	3,198 5.00% 01/01/35	3,202	3,234
	GNM P650726X	3,345 5.00% 01/01/36	3,324	3,369
	GNM P651683X	7,870 4.50% 01/01/36	7,545	7,770
	GNM P663814X	1,097 5.50% 01/01/37	1,093	1,119
	GNM P675381X	8,047 5.50% 01/01/38	8,810	8,382
	GNM P675476X	1,186 5.00% 01/01/38	1,263	1,201
	GNM P676357X	747 5.00% 01/01/37	735	756
	GNM P681592X	18,965 5.00% 01/01/38	18,712	19,186
	GNM P685628X	695 5.00% 01/01/38	694	701
	GNM P685831X	7,396 4.50% 01/01/41	7,745	7,356
	GNM P686678X	850 5.00% 01/01/38	847	854
	GNM P686738X	1,714 5.00% 01/01/38	1,704	1,756
	GNM P688091X	2,170 5.00% 01/01/38	2,143	2,223
	GNM P690849X	468 5.00% 01/01/38	467	470
	GNM P690950X	1,512 5.00% 01/01/38	1,457	1,528
	GNM P690977X	2,092 5.50% 01/01/38	2,097	2,123
	GNM P691777X	577 5.00% 01/01/38	594	589
	GNM P699128X	594 5.50% 01/01/38	608	603
	GNM P700925X	2,034 5.00% 01/01/38	2,024	2,060
	GNM P701823X	1,679 5.00% 01/01/39	1,749	1,721

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 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>Lessor, 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>
	GNM P705750X	1,446 5.00% 01/01/39	1,508	1,482
	GNM P706517X	805 5.00% 01/01/39	828	825
	GNM P706707X	1,939 5.00% 01/01/39	1,994	1,962
	GNM P710182X	748 5.00% 01/01/39	769	753
	GNM P717066X	1,397 4.50% 01/01/39	1,521	1,390
	GNM P720202X	16,867 4.50% 01/01/39	17,785	16,730
	GNM P721203X	1,344 5.00% 01/01/39	1,492	1,366
	GNM P721746X	3,585 4.00% 01/01/40	3,854	3,457
	GNM P723625X	5,315 4.50% 01/01/40	5,581	5,282
	GNM P724181X	567 5.00% 01/01/39	582	574
	GNM P724220X	3,915 4.50% 01/01/39	4,083	3,858
	GNM P729349X	5,481 4.00% 01/01/41	6,038	5,297
	GNM P731674X	1,631 5.00% 01/01/40	1,732	1,663
	GNM P734295X	10,620 4.00% 01/01/41	11,445	10,293
	GNM P737372X	3,629 4.50% 01/01/40	3,814	3,606
	GNM P745133X	2,642 4.50% 01/01/40	2,787	2,604
	GNM P747980X	7,019 4.00% 01/01/41	7,509	6,784
	GNM P753515X	11,125 4.00% 01/01/40	11,878	10,783
	GNM P754058X	2,018 4.50% 01/01/41	2,149	1,998
	GNM P763539X	13,396 4.50% 01/01/41	14,052	13,194
	GNM P769889X	4,202 4.00% 01/01/41	4,434	4,176
	GNM P774768X	24,135 4.00% 01/01/41	25,884	23,121
	GNM P775420X	7,559 4.00% 01/01/41	8,116	7,393
	GNM P778692X	11,081 4.00% 01/01/41	11,811	10,688
	GNM P781328X	448 7.00% 01/01/31	457	467
	GNM P781811X	1,277 5.00% 01/01/34	1,285	1,278
	GNM P782277X	1,747 5.50% 01/01/38	1,895	1,820
	GNM P782363X	1,373 5.50% 01/01/38	1,437	1,430
	GNM P782552X	3,595 5.00% 01/01/39	3,693	3,607
	GNM P783081X	27,961 4.00% 01/01/40	29,155	27,127
	GNM PMA8149M	98,637 3.50% 01/01/25	97,954	90,765
	GNM PMA8199M	295,578 3.50% 01/01/52	294,494	271,988
	GNM PMA8428M	549,062 5.00% 01/01/52	545,945	544,669
	GNM PMA8489M	150,000 4.50% 01/01/52	146,250	145,679
	U.S. Treasury Bond	150,000	191,583	165,089
	U.S. Treasury Bond	25,000	24,363	21,689
	U.S. Treasury Bond	175,000	172,942	148,155
	U.S. Treasury Bond	200,000	192,452	161,938
	U.S. Treasury Bond	150,000	148,255	121,085
	U.S. Treasury Bond	220,000	217,231	180,847
	U.S. Treasury Bond	375,000	372,482	284,501
	U.S. Treasury Bond	75,000	74,060	56,408
	U.S. Treasury Bond	375,000	395,113	267,626
	U.S. Treasury Bond	25,000	25,808	19,668
	U.S. Treasury Bond	50,000	49,409	42,377
	U.S. Treasury Bond	100,000	100,956	82,820
	U.S. Treasury Bond	100,000	98,694	88,953

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 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>Lessor, 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>
	U.S. Treasury Bond	50,000	49,566	41,533
	U.S. Treasury Bond	50,000	47,972	36,470
	U.S. Treasury Bond	50,000	50,613	33,340
	U.S. Treasury Bond	75,000	69,683	49,128
	U.S. Treasury Bond	150,000	148,147	106,792
	U.S. Treasury Bond	75,000	77,675	56,783
	U.S. Treasury Bond	75,000	69,472	67,488
	U.S. Treasury Note	150,000	150,191	135,463
	U.S. Treasury Note	150,000	148,858	122,643
	U.S. Treasury Note	100,000	99,159	89,211
	U.S. Treasury Note	200,000	198,938	178,586
	U.S. Treasury Note	100,000	99,956	88,664
	U.S. Treasury Note	100,000	99,097	96,313
	U.S. Treasury Note	300,000	302,447	277,452
	U.S. Treasury Note	50,000	49,441	48,527
	U.S. Treasury Note	200,000 2.50% 05/31/31	197,381	186,242
	U.S. Treasury Note	100,000	99,675	96,727
	U.S. Treasury Note	25,000	24,972	24,706
	U.S. Treasury Note	100,000	99,011	97,563
	U.S. Treasury Note	150,000	147,390	146,280
	U.S. Treasury Note	420,000	410,084	388,844
	U.S. Treasury Note	275,000	274,352	268,576
	U.S. Treasury Note	100,000	97,581	97,555
	U.S. Treasury Note	250,000	249,402	243,457
	U.S. Treasury Note	175,000	174,795	163,084
	U.S. Treasury Note	100,000	99,597	98,297
	U.S. Treasury Note	100,000	99,831	97,098
	U.S. Treasury Note	50,000	49,976	48,191
	U.S. Treasury Note	675,000	650,064	630,281
	U.S. Treasury Note	100,000	100,647	86,988
	U.S. Treasury Note	250,000	253,361	236,797
	U.S. Treasury Note	375,000	374,189	362,550
	U.S. Treasury Note	250,000	250,615	228,340
	U.S. Treasury Note	100,000	99,922	97,570
	U.S. Treasury Note	275,000	277,075	258,596
	U.S. Treasury Note	100,000	101,312	85,445
	U.S. Treasury Note	380,000	371,494	346,780
	U.S. Treasury Note	75,000	74,767	73,321
	U.S. Treasury Note	50,000	48,659	46,154
	U.S. Treasury Note	350,000	348,061	329,682
	U.S. Treasury Note	75,000	74,874	72,518
	U.S. Treasury Note	100,000	99,956	94,535
	U.S. Treasury Note	100,000	99,425	96,203
	U.S. Treasury Note	200,000	199,681	197,516
	U.S. Treasury Note	100,000	99,988	98,504
	U.S. Treasury Note	50,000	49,870	47,789
	U.S. Treasury Note	50,000	49,765	47,860

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	U.S. Treasury Note	200,000	198,631	185,250
	U.S. Treasury Note	150,000	148,527	142,623
	U.S. Trsy Inflation Nte	51,842	54,983	41,827
	U.S. Trsy Inflation Nte	50,029	52,345	44,255
	U.S. Trsy Inflation Nte	302,874	313,961	277,590
	Total U.S. Government Securities		<u>11,671,500</u>	<u>10,632,190</u>
Corporate Bonds:				
	Abbott Laboratories	50,000 2.95% 03/15/25	49,960	48,317
	Abbvie Inc	100,000 3.60% 05/14/25	101,700	96,992
	Alexandria Real Estate E	50,000 2.00% 05/18/32	50,550	38,433
	American Express Co	50,000 3.63% 12/05/24	49,438	48,703
	Amgen Inc	150,000 2.45% 02/21/30	162,403	126,549
	Amphenol Corp	100,000 2.80% 02/15/30	97,335	85,600
	Amphenol Corp	100,000 2.05% 03/01/25	105,688	94,067
	Apple Inc	50,000 2.40% 05/03/23	46,900	49,600
	Avalonbay Communities	100,000 2.30% 02/01/30	106,150	83,264
	Bank of America Na	50,000 6.00% 10/15/36	58,750	51,370
	Bank of New York Mellon	100,000 3.40% 05/15/24	103,291	97,976
	Boeing Co	100,000 2.25% 06/15/26	98,160	90,120
	Borgwarner Inc	100,000 2.65% 07/01/27	99,999	89,094
	Bristol-Myers Squibb Co	100,000 3.20% 06/15/26	99,820	95,436
	Burlington Nrth Santa Fe	50,000 6.75% 02/15/29	61,916	53,241
	Caterpillar Finl Service	150,000 1.45% 05/15/25	152,998	139,368
	Cintas Corporation No. 2	150,000 4.00% 05/01/32	151,996	141,316
	Citigroup Inc	65,000 3.30% 04/27/25	65,814	62,984
	Consolidated Edison Co O	150,000 3.80% 05/15/28	150,890	142,799
	Duke Energy Corp	100,000 2.65% 09/01/26	93,425	92,561
	Eaton Corp	75,000 4.00% 11/02/32	75,050	69,250
	Fifth Third Bancorp	100,000 4.30% 01/16/24	101,582	98,983
	Fifth Third Bank	75,000 3.85% 02/15/26	76,573	71,572
	IBM Corp	100,000 3.63% 02/12/24	101,120	98,536
	Intel Corp	70,000 4.00% 12/15/32	69,474	65,100
	Johnson & Johnson	25,000 4.38% 12/05/33	25,381	24,629
	Kellogg Co	50,000 3.25% 04/01/26	49,846	47,589
	Lockheed Martin Corp	100,000 4.07% 12/15/42	100,900	87,033
	Martin Marietta Material	150,000 2.50% 03/15/30	154,543	124,363
	Merck & Co Inc	130,000 2.80% 05/18/23	125,129	129,029
	Microsoft Corp	125,000 3.50% 02/12/35	124,776	113,545
	Oracle Corp	100,000 6.13% 07/08/39	123,382	99,830
	Oracle Corp	25,000 4.30% 07/08/34	25,700	21,999
	PNC Financial Services	50,000 2.20% 11/01/24	50,691	47,797
	PPG Industries Inc	150,000 1.20% 03/15/26	150,635	133,110
	Prudential Financial Inc	100,000 4.60% 05/15/44	102,650	89,407
	Texas Instruments Inc	100,000 2.25% 05/01/23	104,687	99,224
	Thermo Fisher Scientific	100,000 1.75% 11/15/28	97,775	84,866

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Union Pacific Corp	100,000 3.38% 02/01/35	97,468	84,848
	United Technologies Corp	50,000 4.50% 06/01/42	52,750	45,324
	Walt Disney Company/The	50,000 2.00% 09/01/29	48,475	42,037
	Waste Management Inc	100,000 1.15% 03/15/28	99,720	83,496
	Wells Fargo & Company	50,000 4.10% 06/03/26	50,988	48,452
	Total Corporate Bonds		<u>3,916,478</u>	<u>3,537,809</u>
	Mutual Funds:			
	AFL-CIO Equity Index Fd	260,449	6,819,039	9,436,990
	American Intl Growth And	90,817	3,085,145	2,893,431
	Baird Core Plus Bond Fd	294,733	3,438,790	2,909,016
	Cohen & Steers Global	6,094	131,155	132,357
	MFS Intl Intrinsic	87,737	3,271,809	3,135,733
	Vanguard Total Intl	188,765	5,340,893	5,258,981
	Total Mutual Funds		<u>22,086,831</u>	<u>23,766,508</u>
	Common Collective Trusts:			
	GW&K Small-Mid Cap Core Equity	153,301	1,469,456	3,137,367
	Wellington CIF II	215,817	3,435,489	5,283,203
	Total Common Collective Trusts		<u>4,904,945</u>	<u>8,420,570</u>
	Real Estate Investment Trust:			
	Extra Space Storage Inc	225	38,887	33,116
	Host Hotels & Resorts	2,750	34,130	44,137
	IIIF ERISA LP	4,612,438	3,783,841	3,683,493
	Lamar Advertising Co-A	500	57,643	47,200
	Multi-Employer	178	1,830,653	2,750,701
	Principal Real Estate	29,340	1,359,351	2,125,284
	Total Real Estate Investment Trust		<u>7,104,505</u>	<u>8,683,931</u>
	Hedge Fund:			
	Parametric Defensive Equity	1	3,200,000	3,167,331
	Totals		<u>\$ 57,738,144</u>	<u>\$ 64,188,762</u>

See Independent Auditors' Report.

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

Age	Years of Pension Credit																	
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	1	\$ 41	1	\$ 135	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	6	37	12	134	5	303	-	-	-	-	-	-	-	-	-	-	-	-
30-34	8	27	23	88	11	417	1	212	-	-	-	-	-	-	-	-	-	-
35-39	5	30	16	115	7	318	3	476	2	666	-	-	-	-	-	-	-	-
40-44	4	29	14	127	8	445	11	510	6	1,023	2	3,044	-	-	-	-	-	-
45-49	2	34	9	99	11	383	13	291	5	2,143	4	3,340	-	-	-	-	-	-
50-54	2	32	11	106	8	491	12	629	19	1,247	11	2,901	4	2,631	1	3,066	-	-
55-59	1	21	9	123	12	283	8	527	15	552	12	2,305	3	2,301	3	3,285	1	3,261
60-64	-	-	2	22	8	447	12	432	8	873	7	2,202	3	1,547	2	3,136	2	2,455
65+	-	-	3	163	1	66	6	619	11	607	1	2,940	2	3,327	-	-	1	3,611
Unknown	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

7. Government (5500) Reporting

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

Based on the following actuarial measures, the Teamsters Local 11 Pension Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending	Funded %	Credit Balance
Mar. 31		
2023	63.1%	\$ (22,464,822)
2024	64.8%	(24,533,228)
2025	67.4%	(26,372,379)
2026	67.4%	(27,868,469)
2027	67.8%	(29,563,726)
2028	68.4%	(30,322,958)
2029	69.2%	(30,777,102)
2030	70.3%	(30,504,195)
2031	71.7%	(29,802,112)
2032	73.4%	\$ (28,595,025)

Schedule MB (2022) Line 3
Withdrawal Liability Amounts
Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

<u>Employer</u>	<u>Date Of Payment</u>	<u>Amount Paid</u>
API Foils		
	4/15/2022	\$ 23,006.33
	5/15/2022	\$ 23,006.33
	6/15/2022	\$ 23,006.33
	7/15/2022	\$ 23,006.33
	8/15/2022	\$ 23,006.33
	9/15/2022	\$ 23,006.33
	10/15/2022	\$ 23,006.33
	11/15/2022	<u>\$ 23,006.33</u>
Total		\$ 184,050.64

Schedule MB (2022) Lines 9c and 9h
Schedule of Funding Standard Account Bases
Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1992	Plan Amendment	\$ 2,561,930	5.00	\$ 436,057
1995	Plan Amendment	252,408	8.00	29,411
1996	Plan Amendment	604,309	9.00	64,475
1998	Plan Amendment	655,206	11.00	60,626
1999	Plan Amendment	119,611	12.00	10,440
2000	Plan Amendment	210,627	13.00	17,456
2002	Plan Amendment	74,325	15.00	5,643
1996	Plan Amendment	13,001	8.75	1,416
1997	Plan Amendment	70,909	9.75	7,139
1998	Plan Amendment	31,915	10.75	3,000
1999	Plan Amendment	23,766	11.75	2,104
2003	Experience Loss	13,089	0.75	13,089
2003	Experience Loss	1,572	1.00	1,179
2003	Plan Amendment	404,015	16.00	29,552
2005	Experience Loss	405,745	3.00	108,129
2006	Experience Loss	313,766	4.00	64,715
2006	Plan Amendment	47,618	19.00	3,176
2007	Experience Loss	481,963	5.00	82,034
2008	Experience Loss	351,263	6.00	51,377
2009	Experience Loss -ENIL	8,122,635	16.00	594,137
2009	Assumption Change	1,701,835	7.00	219,930
2010	Experience Loss -ENIL	3,172,266	16.00	232,038
2011	Assumption Change	124,907	4.00	25,763
2012	Assumption Change	104,565	5.00	17,798
2012	Experience Loss	5,590	5.00	952
2014	Assumption Change	1,299,731	7.00	167,966
2015	Assumption Change	382,772	8.00	44,601
2017	Assumption Change	2,752,648	10.00	272,177
2018	Experience Loss	85,479	11.00	7,910
2018	Assumption Change	1,926,764	11.00	178,284
2019	Experience Loss	482,795	12.00	42,139
2020	Experience Loss	1,593,681	13.00	132,079
2021	Assumption Change	3,948,734	14.00	312,486
2022	Assumption Change	<u>228,717</u>	15.00	<u>17,366</u>
Total Charges		\$ 32,570,157		\$ 3,256,640

Schedule MB (2022) Lines 9c and 9h
Schedule of Funding Standard Account Bases
Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2008	Assumption Change	\$ (109,695)	1.00	\$ (82,271)
2009	Experience Gain -Non ENIL	(90,561)	2.00	(35,069)
2010	Experience Gain -Non ENIL	(702,917)	3.00	(187,325)
2011	Experience Gain	(71,950)	4.00	(14,840)
2011	Amendment (RP)	(1,482,655)	4.00	(305,799)
2013	Experience Gain	(106,643)	6.00	(15,598)
2014	Experience Gain	(654,097)	7.00	(84,530)
2015	Experience Gain	(265,417)	8.00	(30,927)
2016	Experience Gain	(71,205)	9.00	(7,597)
2017	Plan Change	(1,058,549)	10.00	(104,668)
2017	Experience Gain	(375,082)	10.00	(37,088)
2019	Assumption Change	(702,192)	12.00	(61,288)
2020	Assumption Change	(293,756)	13.00	(24,346)
2021	Experience Gain	(2,745,152)	14.00	(217,240)
2022	Experience Gain	<u>(1,739,517)</u>	15.00	<u>(132,074)</u>
Total Credits		\$ (10,469,388)		\$ (1,340,657)
Net Charge/(Credit)		\$ 22,100,769		

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

The following assumptions were changed since the prior valuation to better reflect future experience:

- The Mortality Improvement Scale was updated from MP-2020 to MP-2021.
- The future employment assumption was changed from 875,000 to 700,000 annual employment units.

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

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

Measurement Date	March 31, 2022			
Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee		
	Post-Decrement:	PRI-2012 Blue Collar Annuitant		
	Post-Disablement:	PRI-2012 Disabled Annuitant		
	All tables use Scale MP-2021 generational mortality improvement.			
Withdrawal	Table T-5 from the Pension Actuary’s Handbook			
Disability	Sample Rates as follows:			
	Age	Rate	Age	Rate
	20	0.0625 %	45	0.2250 %
	25	0.0625	50	0.5000
	30	0.0625	55	1.0625
	35	0.0750	60	2.1750
	40	0.1125		
Retirement Age	Age	Rate	Age	Rate
Actives	55	25%	61	5%
	56	5	62	25
	57	5	63	5
	58	5	64	5
	59	5	65	100
	60	5		
Inactive Vested	Age 62			
	Age 65 if date of termination is 12/31/1992 or earlier			
Exclusion of Inactive Vested Participants	Benefits for Inactive Vested Participants beyond age 70 have not been included in the valuation.			
Definition of Active	500 hours or more in prior year			
Future Employment	700,000 total employment units			
Percent Married	75%			
Age of Spouse	Females are 3 years younger than their spouses.			
Net Investment Return	6.75%			
Administrative Expenses	\$433,000 for plan year ending 3/31/2023, payable at the beginning of the year, annually increasing 3.0% per year.			

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

Actuarial Cost Method	Unit Credit
-----------------------	-------------

RPA '94 Current Liability Assumptions

Interest	1.89%, last year 2.02% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for 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.

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

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Rehabilitation Plan (Alternative Schedule) was originally forecasted to emerge in the Plan Year beginning April 1, 2040.

Initial Critical Zone Certification: April 1, 2010
 Adoption Period: 4/01/2010 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2040

The Plan is expected to emerge from critical status in 2039, as seen in the Plan's Credit Balance projection below:

Plan Year Ending	Funded %	Credit Balance
Mar. 31		
2023	63.1%	\$ (22,464,822)
2024	64.8%	(24,533,228)
2025	67.4%	(26,372,379)
2026	67.4%	(27,868,469)
2027	67.8%	(29,563,726)
2028	68.4%	(30,322,958)
2029	69.2%	(30,777,102)
2030	70.3%	(30,504,195)
2031	71.7%	(29,802,112)
2032	73.4%	(28,595,025)
2033	75.6%	(26,714,199)
2034	78.3%	(23,924,869)
2035	81.6%	(20,502,883)
2036	85.6%	(16,185,804)
2037	90.4%	(10,920,991)
2038	96.2%	(4,900,183)
2039	103.0%	3,016,203
2040	110.8%	11,744,542
2041	120.0%	21,416,520
2042	130.8%	\$ 32,515,314

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.

7.6. Contribution Rates

Employer	Employer No.	% of Hours	Cont. Rate on 4/1/2022	Cont. Rate on 3/31/2023	Weighted Average Rate
AC Coronato	9825	0.30%	\$ 6.45	\$ 6.91	\$ 6.76
Foundation Building Flushing	9930	2.90%	6.16	6.60	6.23
Allied- Bergen	9975	0.86%	6.23	6.67	6.30
Allied- Beth	9915	0.95%	5.55	5.94	5.62
Allied- Blandon	9919	1.71%	5.55	5.94	5.62
Allied Bldg - ER Solar Division	778	0.00%	6.23	-	5.66
Allied Bldg - Pleasantville	783	1.66%	5.44	5.83	5.51
Allied Bldg - Riverhead	791	1.34%	6.10	6.53	6.17
Allied Bldg Manahawken	816	0.27%	5.44	5.83	5.51
Foundation Building Manhattan	817	0.11%	6.16	6.60	6.23
Allied Building-Marmora	822	1.83%	5.44	5.83	5.51
Allied- Brooklyn	9971	0.46%	6.16	6.60	6.23
Allied- Burlington	9959	1.42%	5.44	5.83	5.51
Allied- E Rutherford	9968	6.28%	6.23	6.67	6.30
Allied- Elizabeth	9966	3.18%	6.23	6.67	6.30
Allied- Hicks	9976	6.22%	6.10	6.53	6.17
Allied- Jersey City	9969	1.09%	6.23	6.67	6.30
Allied- Lynbrook	9974	0.95%	6.16	6.60	6.23
Allied- Mineola	9927	0.82%	6.10	6.53	6.17
Allied- Mineola Annex	9972	3.10%	6.10	6.53	6.17
Allied- Ozone	9928	1.30%	6.10	6.53	6.17
Allied- Ronkonkoma	9929	2.10%	6.10	6.53	6.17
Allied Seaford	9931	1.07%	6.16	6.60	6.23
Allied- South Bound	9949	2.22%	6.02	6.67	6.13
Allied- Wall	9939	2.19%	5.44	5.83	5.51
Allied- Toms River	9940	2.15%	5.44	5.83	5.51
Amrod	9889	10.34%	1.09	1.17	1.10
Claude Bamberger	5099	0.00%	0.60	0.64	0.62
Hudson Troy	5045	1.87%	1.84	1.97	1.87
Local 11	9179	1.47%	7.66	7.66	7.66
NNJ	9149	3.63%	7.66	7.66	7.66
O'Berk	5100	4.13%	7.67	7.67	7.67
Park Hudson	5070	0.84%	2.14	2.14	2.14
Port Elizabeth	5020	18.42%	0.62	0.66	0.66
Riverview Realty	5025	1.78%	0.20	0.21	0.20
Salem Lafayette	9249	0.91%	2.40	2.57	2.44
Silvi Concrete	9679	0.28%	4.93	5.28	5.02
Southbridge Park	5050	4.30%	2.56	2.74	2.61
Supor Trucking	9189	2.95%	5.87	6.29	5.91
Winston Towers	9109	2.60%	3.77	4.03	3.84
Total / Weighted Avg.		100.00%	\$ 4.18	\$ 4.43	\$ 4.23

The contribution rates in the table above have various effective dates throughout the Plan Year and have been time-weighted accordingly.

The table above is based on data provided by the Fund Office. We have assumed all contribution rates will increase 7.1% annually.

7.7. Contribution Rates by Denominator

Code:	1	2	3	4	5	Total
Denominator:	15¢	15¢	21¢	24¢	30¢	
Local	11	11	11	1518	11	
Employer Entry Date:	Pre 12/1/1997	Post 12/1/1997	Any	Any	Any	
Employee Hire Date:	Pre 04/1/2005	Pre 04/1/2005	Post 4/1/2005	Any	Post 4/1/2017	
Active Count	75	3	103	98	112	391

Schedule MB (2022) Line 8b(1)
Schedule of Projection of Expected Benefit Payments
Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

Plan Year Ending Mar. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 446,552	\$ 972,224	\$ 5,409,282	\$ 6,828,058
2024	603,374	1,045,486	5,277,145	6,926,005
2025	800,407	1,372,369	5,137,808	7,310,584
2026	935,381	1,549,118	4,992,294	7,476,793
2027	1,068,286	1,846,744	4,841,011	7,756,041
2028	1,230,428	2,050,104	4,684,106	7,964,638
2029	1,385,748	2,358,798	4,521,687	8,266,233
2030	1,543,788	2,546,434	4,353,918	8,444,140
2031	1,670,045	2,811,525	4,181,036	8,662,606
2032	1,757,903	3,005,912	4,003,351	8,767,166
2033	1,844,964	3,118,740	3,821,276	8,784,980
2034	1,991,457	3,269,688	3,635,328	8,896,473
2035	2,076,066	3,411,164	3,446,117	8,933,347
2036	2,101,650	3,460,242	3,254,365	8,816,257
2037	2,222,739	3,483,322	3,060,873	8,766,934
2038	2,238,493	3,594,575	2,866,509	8,699,577
2039	2,244,471	3,665,213	2,672,201	8,581,885
2040	2,257,043	3,738,137	2,478,929	8,474,109
2041	2,226,052	3,745,627	2,287,716	8,259,395
2042	2,207,088	3,736,917	2,099,598	8,043,603
2043	2,177,003	3,725,011	1,915,585	7,817,599
2044	2,136,290	3,683,723	1,736,653	7,556,666
2045	2,103,741	3,583,622	1,563,746	7,251,109
2046	2,056,073	3,497,722	1,397,784	6,951,579
2047	1,985,858	3,383,592	1,239,648	6,609,098
2048	1,919,465	3,277,177	1,090,172	6,286,814
2049	1,838,774	3,140,805	950,187	5,929,766
2050	1,765,179	3,006,882	820,449	5,592,510
2051	1,686,591	2,865,532	701,614	5,253,737
2052	1,599,087	2,715,483	594,139	4,908,709
2053	1,511,670	2,564,718	498,208	4,574,596
2054	1,420,140	2,406,701	413,729	4,240,570
2055	1,333,477	2,248,395	340,319	3,922,191
2056	1,240,285	2,095,041	277,362	3,612,688
2057	1,158,891	1,939,336	224,074	3,322,301
2058	1,072,065	1,786,996	179,547	3,038,608
2059	986,813	1,638,143	142,811	2,767,767
2060	903,993	1,494,166	112,878	2,511,037
2061	823,435	1,355,919	88,778	2,268,132
2062	746,985	1,224,115	69,586	2,040,686
2063	674,408	1,099,301	54,454	1,828,163
2064	606,258	981,901	42,614	1,630,773
2065	542,802	872,173	33,405	1,448,380
2066	484,139	770,238	26,271	1,280,648
2067	430,212	676,099	20,751	1,127,062
2068	380,940	589,671	16,485	987,096
2069	336,176	510,817	13,181	860,174
2070	295,694	439,362	10,613	745,669
2071	259,238	375,074	8,607	642,919
2072	\$ 226,545	\$ 317,690	\$ 7,028	\$ 551,263

Schedule MB (2022)
Statement by Enrolled Actuary
Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Withdrawal Liability Amounts (line 3)

Attached is a breakdown for the withdrawal liability payment amount shown in line 3 of the Schedule MB, along with the dates collected throughout the Plan Year from previously contributing employers.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification showing the plans funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Funding Improvement Plan (line 4c)

Attached is documentation regarding progress under Rehabilitation Plan.

Statement of Actuarial Assumptions & Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

Schedule of Projection of Expected Benefit Payments (line 8b(1))

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))

Attached is a schedule of employer contributions and withdrawal liability payments.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumption (line 11)

Attached is a justification for the change in actuarial assumptions.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

Zone Certification
As of April 1, 2022
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223 / PN: 001

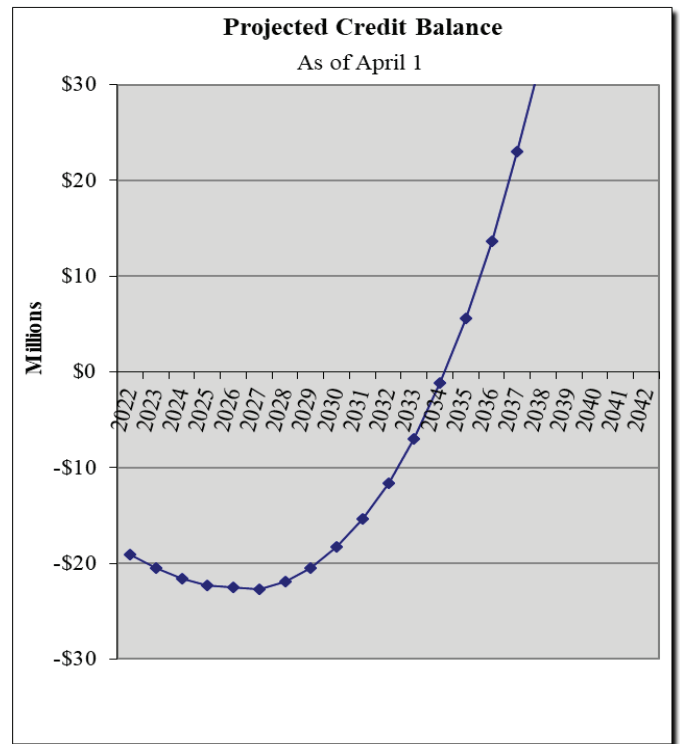
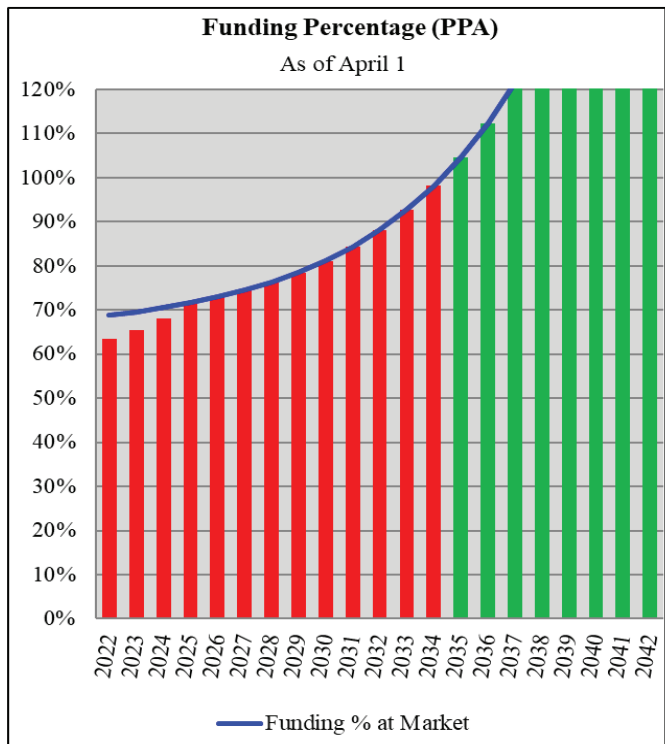
Initial Critical Zone Certification: April 1, 2010
Adoption Period: 4/01/2010 – 3/31/2013
Rehabilitation Period: 4/01/2013 – 3/31/2040

Based on the following actuarial measures, the Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 11 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the April 1, 2021 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 11 Pension Plan
810 Belmont Avenue
North Haledon, NJ 07508
Phone: (973) 423-4565

June 22, 2022

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of April 1, 2022
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223**

The Pension Protection Act of 2006 ("PPA") added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical

TEAMSTERS LOCAL 11 PENSION FUND
FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED
DECEMBER 31, 2022 AND THE
YEAR ENDED MARCH 31, 2022



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 11 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 December 31, 2022 and March 31, 2022	4
Statements of Changes in Net Assets Available for Benefits for the nine month period ended December 31, 2022 and the year ended March 31, 2022	5
Notes to Financial Statements	6-17
Supplementary Information:	
Schedules of Administrative Expenses for the nine month period ended December 31, 2022 and the year ended March 31, 2022	19
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	20-27
Schedule H, Line 4j - Schedule of Reportable Transactions	28

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 11 Pension Fund
North Haledon, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 11 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 December 31, 2022 and March 31, 2022, the related statements of changes in net assets available for benefits for the nine month period ended December 31, 2022 and year ended March 31, 2022, 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 11 Pension Fund as of December 31, 2022 and March 31, 2022, and the changes in its net assets available for benefits for the nine month period ended December 31, 2022 and year ended March 31, 2022, 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 11 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 11 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 11 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 11 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 audits.

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedules of Administrative Expenses are presented for purposes of additional analysis and are 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 auditing standards generally accepted in the United States of America.. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole

In forming our opinion on the supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j - Schedule of Reportable Transactions, we evaluated whether this supplemental schedule, 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 supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j- Schedule of Reportable Transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA

A handwritten signature in black ink, appearing to be 'MSPC', written in a cursive, stylized font.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
September 12, 2023

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2022</u>
<i>Assets:</i>		
Investments at Fair Value:		
Short-Term Investments	\$ 1,262,145	\$ 931,483
Common Stocks	4,718,278	5,662,354
U.S. Government Securities	10,632,190	11,307,694
Corporate Bonds	3,537,809	3,933,447
Mutual Funds	23,766,508	28,878,427
Common Collective Trust	8,420,570	9,922,601
Real Estate Investment Trust	8,683,931	8,410,676
Hedge Fund	<u>3,167,331</u>	<u>3,945,991</u>
Total Investments at Fair Value	<u>64,188,762</u>	<u>72,992,673</u>
Receivables:		
Employers' Contributions	440,189	233,566
Assessed Withdrawal Liability - Net	4,371,203	4,254,560
Accrued Interest	93,632	94,522
Due from Broker	<u>722,046</u>	<u>--</u>
Total Receivables	<u>5,627,070</u>	<u>4,582,648</u>
Prepaid Expenses	<u>16,019</u>	<u>8,306</u>
Cash	<u>658,496</u>	<u>594,997</u>
Total Assets	<u>70,490,347</u>	<u>78,178,624</u>
<i>Liabilities:</i>		
Accrued Expenses	149,515	85,202
Due to Related Fund	--	9,355
Due to Broker	<u>606,548</u>	<u>12,265</u>
Total Liabilities	<u>756,063</u>	<u>106,822</u>
Net Assets Available for Benefits	<u>\$ 69,734,284</u>	<u>\$ 78,071,802</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Nine month period ended December 31, 2022</u>	<u>Year ended March 31, 2022</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net (Depreciation) Appreciation in Fair Value of Investments	\$ (6,962,891)	\$ 2,607,430
Interest and Dividends	<u>630,853</u>	<u>806,578</u>
Totals	(6,332,038)	3,414,008
Less: Investment Expenses	<u>131,723</u>	<u>187,835</u>
Net Investment (Loss) Income	<u>(6,463,761)</u>	<u>3,226,173</u>
Employers' Contributions:		
Employers' Contributions	2,499,916	2,411,970
Withdrawal Liability Income	323,700	--
Employers Late Charges, Interest and Fees	<u>3,746</u>	<u>498</u>
Total Employers' Contributions	<u>2,827,362</u>	<u>2,412,468</u>
Total (Deductions) Additions	<u>(3,636,399)</u>	<u>5,638,641</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	4,379,988	5,626,811
Administrative Expenses	<u>321,131</u>	<u>391,060</u>
Total Deductions	<u>4,701,119</u>	<u>6,017,871</u>
Net (Decrease) in Net Assets Available for Benefits	(8,337,518)	(379,230)
Net Assets Available for Benefits - Beginning of Years	<u>78,071,802</u>	<u>78,451,032</u>
Net Assets Available for Benefits - End of Years	<u>\$ 69,734,284</u>	<u>\$ 78,071,802</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 11 Pension Fund (the "Plan") is provided for general information purposes only. 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 which was agreed upon in one or more collective bargaining agreements between the Local Union No. 11, affiliated with the International Brotherhood of Teamsters together with various employers. The Plan is administered by a Board of Trustees, comprised of representatives of Teamsters Local 11 and of the employers contributing pursuant to collective bargaining agreements. The Plan provides benefits to employees covered or previously covered by collective bargaining agreements between Teamsters 11, 97, 805 and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

Contributions - 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 \$0.71-\$8.22. Contributions by participants are not permitted under the Plan. The Plan trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of December 31, 2022.

Pension Protection Act Funding Status - Beginning January 1, 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in critical status as defined in the Pension Protection Act of 2006.

Pension Benefits - The Plan provides for normal retirement after attaining age sixty-two and after earning at least five years of service. Early retirement is fifteen (15) years of services and attaining age fifty five (55) or five (5) years of vesting services for employees working after April 1, 2000. The amount of the pension benefit depends upon the contribution rate paid by employers on behalf of the participant times the number of pension credits attained.

The participants of the former Teamsters Local 1518 Retirement Fund (the "1518 Plan") are covered by the benefits provided under the rules of the 1518 Plan. That Plan's rules provide for a normal pension, and early retirement pension for participants who have met the eligibility requirements specified by the 1518 Plan. Other benefits available to participants include a vested pension and pre-retirement death benefits. These benefits were frozen in 1999.

(2) Summary of Significant Accounting Policies

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

Change in Fiscal Year - On June 15, 2022, the Trustees of the Plan approved a change in the Plan fiscal year from March 31st to December 31st. The Plan elected to change its fiscal year to better align with other members associated with the International Brotherhood of Teamsters.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard - Effective January 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statements of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term. The adoption of ASC 842 did not result in a cumulative effect adjustment upon adoption or the recognition of right-of-use-asset or lease liability as of December 31, 2022 as the Plan does not have any direct contractual lease commitments in excess of 12 months.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Certain 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 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. Certain costs incurred by the Plan for investment management services and transaction fees are included in net appreciation (depreciation) in fair value of investments, rather than as direct payments.

Employer Contributions Receivable - 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 are based on an agreed upon hourly rate and 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 December 31, 2022 and March 31, 2022, 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 contributions 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 litigations, 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.

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Property and Equipment - Property and equipment employed in operations are recorded at cost and depreciation is computed using the straight-line method over the estimated useful life of the asset. Gain or loss, if any, is recognized upon the disposal of fixed assets and the asset and related accumulated depreciation are removed from the accounts. The other affiliated funds of the Plan are charged for a portion of depreciation expense.

Depreciation - Depreciation is provided using the straight-line method over the estimated useful lives of fixed assets. For the nine months ended December 31, 2022 and the year ended March 31, 2022, depreciation expenses were \$-0- and \$1,808, respectively.

Long-Lived Asset Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the nine month period ended December 31, 2022 and the year ended March 31, 2022, the Plan recorded no impairment charges against the carrying value of other assets employed in operations.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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

Subsequent Events - The Plan has evaluated subsequent events through September 12, 2023, the date on which the financial statements were available to be issued.

(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 participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 1, 2022 and March 31, 2021 were as follows:

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

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

Healthy and Disability Mortality Rates:

Pre-Decrement:	PRI-2012 Blue Collar Employee
Post-Decrement:	PRI-2012 Blue Collar Annuitant
Post-Disablement:	PRI-2012 Disabled Annuitant

Retirement Rates -

Actives:	
	<u>Age</u>
	55
	56-61
	62
	63-64
	65
	<u>Rate</u>
	25%
	5%
	25%
	5%
	100%

Inactive Vested: Age 62

Age 65 if date of termination is 12/31/1992 or earlier

Net Investment Return: 7.00% (April 1, 2022)
7.00% (March 31, 2022)

Administrative Expenses - \$433,000 for plan year ending 3/31/2023, payable at the beginning of the year, annually increasing 3.0% per year.

The computations of the actuarial present value of accumulated plan benefits were made as of April 1, 2022 and March 31, 2021.

The actuarial present values of accumulated plan benefits as of April 1, 2022 and March 31, 2021 are as follows:

	<u>April 1,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 51,867,134	\$ 50,417,641
Other Participants	<u>59,037,107</u>	<u>57,167,295</u>
Total Vested Benefits	110,904,241	107,584,936
Non-Vested Benefits	<u>413,890</u>	<u>497,935</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$111,318,131</u>	<u>\$108,082,871</u>

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

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

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>April 1,</u> <u>2 0 2 2</u>	<u>March 31,</u> <u>2 0 2 1</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	<u>\$ 108,082,871</u>	<u>\$ 102,392,778</u>
Benefits Accumulated, Net Experience Gain or Loss,		
Changes in Data	8,633,354	7,019,560
Benefits Paid	(5,626,811)	(5,445,163)
Assumption Changes	<u>228,717</u>	<u>4,115,696</u>
Net Increase	<u>3,235,260</u>	<u>5,690,093</u>
<u>Actuarial Present Value of Accumulated Plan Benefits -</u> <u>End of Years</u>	<u>\$ 111,318,131</u>	<u>\$ 108,082,871</u>

Assumption Changes:

As of April 1, 2022 and March 31, 2021, the following actuarial changes were made:

- The Mortality Improvement Scale was updated from MP-2020 to MP-2021
- The future employment assumptions was changed from 875,000 to 700,000 annual employment units

(4) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market 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 as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

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

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

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

Short-Term Investments: Valued using 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.

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

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities are classified as level 2. Those valued based upon quoted market prices 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 Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These plans 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.

Real Estate Investment Trust: Certain real estate investment trusts are valued at the latest independent appraisal.

Common Collective Trusts and Real Estate Investment Trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Hedge Fund: Valued based on the Plan's ownership percentage and the net asset value (NAV) of the partnerships' investments per the last reported sales price on the last business day of the Plan year or the last quoted bid price.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and March 31, 2022.

	Assets at Fair Value as of December 31, 2022			Total
	Level 1	Level 2	Level 3	
Short-Term Investments	\$ 1,262,145	\$ --	\$ --	\$ 1,262,145
Common Stocks	4,718,278	--	--	4,718,278
U.S. Government Securities	9,155,148	1,477,042	--	10,632,190
Corporate Bonds	--	3,537,809	--	3,537,809
Real Estate Investment Trust	--	124,453	--	124,453
Mutual Funds	<u>23,766,508</u>	<u>--</u>	<u>--</u>	<u>23,766,508</u>
<u>Total Investments at Fair Value</u>	<u>\$ 38,902,079</u>	<u>\$ 4,139,304</u>	<u>\$ --</u>	<u>44,041,383</u>
Investments Measured at Net Asset Value				<u>20,147,379</u>
<u>Total Investments</u>				<u>\$ 64,188,762</u>

	Assets at Fair Value as of March 31, 2022			Total
	Level 1	Level 2	Level 3	
Short-Term Investments	\$ 1,474,080	\$ --	\$ --	\$ 1,474,080
Common Stocks	5,662,354	--	--	5,662,354
U.S. Government Securities	10,247,110	517,987	--	10,765,097
Corporate Bonds	--	3,933,447	--	3,933,447
Real Estate Investment Trust	--	170,242	--	170,242
Mutual Funds	<u>28,878,427</u>	<u>--</u>	<u>--</u>	<u>28,878,427</u>
<u>Total Investments at Fair Value</u>	<u>\$ 46,261,971</u>	<u>\$ 4,621,676</u>	<u>\$ --</u>	<u>50,883,647</u>
Investment Measured at Net Asset Value				<u>22,109,026</u>
<u>Total Investments</u>				<u>\$ 72,992,673</u>

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

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.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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 nine months ended December 31, 2022 and the year ended March 31, 2022, there were no significant transfers in or out of levels 1, 2, or 3.

The following tables set forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2022 and March 31, 2022:

	December 31, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Wellington CIF II Quality Value Fund (a)	\$ 5,283,201	None	Daily	Daily
GW&K Small Mid-Cap Core Equity Fund (b)	3,137,368	None	Daily	Daily
Hedge Fund:				
Parametric Defensive Equity Fund LLC (e)	3,167,331	None	Daily	Daily
Real Estate Investments:				
Multi-Employer Property Trust (c)	2,750,702	None	Daily	Daily
Principle Real Estate Inv (d)	2,125,284	None	Daily	Daily
IIF Core Erisa (e)	<u>3,683,493</u>	None	Daily	Daily
<u>Total</u>	<u>\$ 20,147,379</u>			

	March 31, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Wellington CIF II Quality Value Fund (a)	\$ 5,955,970	None	Daily	Daily
GW&K Small Mid-Cap Core Equity Fund (b)	3,966,631	None	Daily	Daily
Hedge Fund:				
Parametric Defensive Equity Fund LLC (e)	3,945,991	None	Daily	Daily
Real Estate Investments:				
Multi-Employer Property Trust (c)	2,250,069	None	Daily	Daily
Principle Real Estate Inv (d)	2,433,014	None	Daily	Daily
IIF Core Erisa (e)	<u>3,557,351</u>			
<u>Total</u>	<u>\$ 22,109,026</u>			

(a) Wellington CIF II Quality Value Fund invests primarily in common stocks and depository receipts. In addition, subject to restrictions, the fund may invest in other permissible investments, such as real estate securities, convertible bonds, preferred stocks, rights, warrants, exchange - traded funds and similar liquid equity equivalents, as well as debt securities, cash and cash equivalents and derivative instruments.

(b) GW&K Small Mid-Cap Core Equity Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments of small cap and mid cap domestic companies.

(c) Multi-Employer Property Trust (MEPT) a BentallGreenOak Fund, is a core, open-end private equity real estate equity fund. The Fund invests in a diversified portfolio of institutional-quality real estate assets across more than 26 major metropolitan markets.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(d) Principle Real Estate Inv invests in high-yielding debts and equity commercial real estate-related investments.

(e) Parametric Defensive Fund LLC (the "PDF") is a hedge fund, whose investment objective is total return. The PDF invests in a base portfolio generally comprising an approximately equal mix of U.S. equity securities and cash and cash equivalents. The PDF sells call options on the S&P 500 Index (or a substitute) on substantially the full value of the PDF's equity securities, and put options on the S&P 500 Index (or a substitute) on substantially the full value of the PDF's cash position. By applying a systematic, rules-based options strategy, the PDF seeks to take advantage of the tendency for volatility priced into options to be higher, on average, than the volatility actually experienced on the securities underlying the option. Actual, or realized, volatility may be higher or lower than anticipated. The PDF also intends to engage in a systematic program of tax-loss harvesting within its equity portfolio.

(5) Property and Equipment

Property and equipment consist of the following at December 31, 2022 and March 31, 2022:

	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2022</u>	<u>Useful Life</u>
Office Furniture, Fixtures and Equipment	\$ 70,059	\$ 70,059	3-5 Years
Less: Accumulated Depreciation	<u>(70,059)</u>	<u>(70,059)</u>	
<u>Property and Equipment - Net</u>	<u>\$ --</u>	<u>\$ --</u>	

(6) Employer Withdrawal Liability Receivable

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into a settlement agreement with a participating employer who withdrew from the Plan and was subject to withdrawal liability assessments. The Trustees, at times, approve the settlement and payment plan arrangements for assessment amounts owed to the Plan.

As of December 31, 2022 and March 31, 2022, one employer had an outstanding withdrawal liability balance due to the Plan with repayment terms as follows:

	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2022</u>
\$5,197,740 original withdrawal liability balance as of October 2018		
plus an adjustment to the original estimate of \$323,700 due in		
240 monthly installments of \$23,006 through September 2038	\$ 4,371,203	\$ 4,254,560
Less: Allowance for Collectability	<u>--</u>	<u>--</u>
<u>Net Balance</u>	<u>\$ 4,371,203</u>	<u>\$ 4,254,560</u>

During the nine month period ended December 31, 2022, the Plan recorded withdrawal liability income of \$323,700 to reflect the change in the estimated amount.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(6) Employer Withdrawal Liability Receivable (Continued)

An employer that contributed approximately 16% of the total contributions in fiscal 2014 filed for Chapter 11 bankruptcy with its related entities in September 2015. The employer and its related entities thereafter sold substantially all of their assets to another company which did not assume the contribution obligation to the Plan. As a result, the employer withdrew from the Plan in November 2015. The Plan's actuaries calculated the employer's withdrawal liability to be \$15,725,059. The Plan has filed a claim for this amount in the bankruptcy, but the amount of the Plan's ultimate recovery is uncertain. As of December 31, 2022, the Plan had previously collected \$3,100,000 of the withdrawal liability balance. Due to the uncertainty of collection, the \$12,625,059 outstanding balance has been offset by a valuation allowance as of December 31, 2022 and March 31, 2022, respectively.

(7) Transactions with Related Parties

The Plan shares bookkeeping, clerical and other related administrative services with the Northern New Jersey Teamsters Benefit Plan (the "NNJTBP"). In accordance with an administrative services and cost sharing agreement, these expenses are allocated on a pro-rata basis which is 5.3%, per the agreement. The total reimbursed expenses for the nine month period ended December 31, 2022 and the year ended March 31, 2022 were \$143,017 and \$132,179, respectively. As of March 31, 2022, the Plan owed \$9,355 to the NNJTBP.

The Plan also pays rent to NNJTBP, in accordance with a shared office space agreement. Rent expense for the nine month period ended December 31, 2022 and the year ended March 31, 2022 were \$13,410, and \$12,141, respectively. The rent is based on the most recent independent appraisal. The agreement calls for the rent to be reviewed every three years.

Pension, Welfare and DCF contributions for Plan employees are charged to the respective Plans through the allocation of expenses. Reimbursement to NNJTBP for contributions to benefit plans are as follows:

	<u>December 31,</u> <u>2 0 2 2</u>	<u>March 31,</u> <u>2 0 2 2</u>
Northern New Jersey Teamsters Benefit Plan	\$ 14,117	\$ 21,585
Teamsters Local 11 Pension Fund	6,995	10,707
Northern New Jersey Teamsters Benefit Plan Defined Contribution Fund	<u>4,275</u>	<u>6,766</u>
<u>Totals</u>	<u>\$ 25,387</u>	<u>\$ 39,058</u>

(8) Defined Benefit Plans

Multiemployer Benefit Plans - The Plan participates in multiemployer plans which provide pension, health and welfare benefits to substantially all of its employees. Contributions to the plans are based upon the number of hours worked by the employees at rates determined by a participation agreement between the NNJTBP and the Plans. Contributions to the plans for the nine month period ended December 31, 2022 and the year ended March 31, 2022 were \$25,387 and \$39,058, respectively.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(8) Participation in Multiemployer Plans (Continued)

Multiemployer Pension Plan - The Plan's participation in the multiemployer plan for the annual period ended December 31, 2022 and the year ended March 31, 2022, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available is for the multiemployer plan's year end at March 31, 2022. The zone status is based on information that the plan received from the multiemployer plan and is certified by the multiemployer plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The plan's expiration date of the associated collective bargaining agreement is March 31, 2022.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>	<u>FIP/RP Status Pending/ Implemented</u>	<u>Contributions</u>		<u>Surcharge Imposed</u>
				<u>Nine months ended December 31, 2022</u>	<u>Year ended March 31, 2022</u>	
Teamsters Local 11 Pension Fund	22-6172223-001	Red	Implemented	\$ 6,995	\$ 10,707	No

(9) Tax Status

The Plan obtained a favorable tax determination letter on June 10, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was 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.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(10) Plan Termination

In the event the Plan terminates, whether all participants receive their benefit 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.

The PBGC provides financial assistance to multiemployer plans that become insolvent. If a plan becomes insolvent, the PBGC guarantees certain benefits, which may represent only a portion of the normal pension benefit provided under the Plan. No benefit Increases created by plan amendments in effect for less than 5 years are guaranteed.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(11) Pension Protection Act Filings of Critical Status

For the nine month period ended December 31, 2022 and year ended March 31, 2022, the Plan was certified by its actuary to be in critical status ("red zone"), within the meaning of the Pension Protection Act of 2006 ("PPA"). Under the PPA, if a pension plan enters critical status, the Trustees of the Plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The Trustees adopted a rehabilitation plan on February 10, 2011, restated in its entirety on June 13, 2017, that included various mandatory benefit reductions and contribution increases. The rehabilitation plan consists of two schedules, one known as the "Default Schedule" and the other as the "Alternative (preferred) Schedule." The Plan adopted the rehabilitation plan with certain measures and expects to emerge from critical status by 2036.

(12) Contribution Concentration

For the nine month period ended December 31, 2022 and the year ended March 31, 2022 approximately 55% and 56%, respectively, of the Plan's employer contributions (excluding withdrawal liabilities) were from a single employer.

(13) Risks and Uncertainties

Investment Risks - 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Actuarial Assumptions - The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and 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.

.

SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 11 PENSION FUND

Schedules of Administrative Expenses

	<u>Nine month period ended December 31, 2022</u>	<u>Year ended March 31, 2022</u>
Administrative Expenses:		
PBGC	\$ 64,128	\$ 62,775
Payroll and Payroll Tax Reimbursements	47,022	73,943
Actuarial Fees	45,325	61,258
Auditing and Accounting Fees	32,097	30,600
Legal Fees	29,360	44,157
Employee Benefits	25,387	39,058
Insurance	25,306	31,268
Rent	13,410	12,141
Conferences, Seminars and Trustee Expenses	11,410	--
Office Expenses	10,449	10,591
Computer Fees and Consulting	7,950	11,945
Professional Trustee Fees	6,965	8,933
Admin Fees	1,060	1,060
Utilities	675	851
Telephone	587	672
Depreciation	--	1,808
Total Administrative Expenses	<u>\$ 321,131</u>	<u>\$ 391,060</u>

See Independent Auditor's Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 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>Lessor, 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>
Short-Term Investments:				
	Custody Bank of America	974,464	\$ 1,262,145	\$ 1,262,145
Common Stocks:				
	Abbvie Inc Shs	260	23,980	42,019
	Academy Sports And	750	39,595	39,405
	Alphabet Inc Shs Cl A	1,025	30,670	90,436
	Alphabet Inc Shs Cl C	430	16,092	38,154
	Amazon Com Inc Com	900	44,646	75,600
	Amer Express Company	325	59,159	48,019
	Ameren Corp	525	37,947	46,683
	American Wtr Wks Co Inc	325	29,113	49,537
	Ametek Inc New	375	39,604	52,395
	Apple Inc	1,300	42,454	168,909
	Arch Capital Grp Ltd Bm	525	31,560	32,960
	Arista Networks Inc	450	61,178	54,608
	Astrazeneca Plc Spnd Adr	750	50,026	50,850
	Autozone Inc Nevada Com	20	43,086	49,324
	Bank of America Corp	1,500	27,079	49,680
	Berkshire Hathawayinc	220	36,373	67,958
	Biomarin Pharmaceuticals	400	38,368	41,396
	Blackrock Inc	70	17,684	49,604
	Boeing Company	210	39,761	40,003
	Box Inc Cl A	1,950	54,551	60,704
	Broadcom Inc	105	59,186	58,709
	Brunswick Corp	450	35,424	32,436
	Celsius Holdings Inc New	400	45,495	41,616
	Chevron Corp	375	31,830	67,309
	Cigna Group	150	47,630	49,701
	Citizens Finl Group Inc	1,200	63,226	47,244
	Coca Cola Com	775	41,642	49,298
	Coherent Corp	675	35,852	23,693
	Conocophillips	535	34,944	63,130
	Constellation Brands Inc	115	23,452	26,651
	Corteva Inc Reg Shs	775	50,883	45,555
	Costco Wholesale Crp Del	95	16,789	43,368
	Cummins Inc Com	200	46,565	48,458
	Danaher Corp Del Com	175	15,931	46,449
	Darling Ingredients Inc	600	45,532	37,554
	Deere Co	125	13,793	53,595
	Disney (Walt) Co Com Stk	300	25,538	26,064
	Dollar General Corp	180	44,037	44,325
	Eaton Corp Plc	300	35,333	47,085

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Eli Lilly & Co	150	43,083	54,876
	Extreme Networks Inc Com	3,325	45,418	60,881
	Exxon Mobil Corp Com	550	46,453	60,665
	Global Pmts Inc Georgia	510	63,404	50,653
	Gxo Logistics Inc Reg	425	--	18,143
	Halozyme Therapeutics	1,300	52,693	73,970
	Home Depot Inc	125	15,009	39,483
	Hostess Brands Inc	2,075	27,699	46,563
	Howmet Aerospace Inc	1,300	42,343	51,233
	Jazz Pharmaceuticals Plc	375	58,024	59,741
	Johnson And Johnson Com	325	32,252	57,411
	Jpmorgan Chase & Co	425	35,561	56,993
	Lam Research Corp Com	95	27,582	39,928
	Leidos Holdings Inc Shs	550	58,898	57,855
	Manhattan Assocs Inc	415	59,541	50,381
	Marriott Intl Inc New A	250	39,553	37,222
	Marvell Tech Inc	1,150	71,567	42,596
	Mastercard Inc	200	29,492	69,546
	Mckesson Corporation Com	145	33,104	54,392
	Merck And Co Inc Shs	550	41,650	61,022
	Metlife Inc Com	725	48,459	52,468
	Microsoft Corp	850	52,009	203,847
	Nexstar Media Group Inc	250	42,718	43,757
	Nextera Energy Inc Shs	635	34,520	53,086
	Nucor Corporation	315	14,505	41,520
	Nvidia	300	23,828	43,842
	Omnicom Group Com	300	24,664	24,471
	On Semiconductor Crp Com	1,075	39,836	67,048
	Palo Alto Networks Inc	300	54,580	41,862
	Pepsico Inc	275	23,154	49,681
	Pioneer Natural Res Co	265	41,666	60,523
	Procter & Gamble Co	335	30,883	50,773
	Quanta Services Inc	315	33,324	44,887
	Regeneron Pharmactcls	50	30,759	36,074
	Restaurant Brands Intl	725	43,661	46,886
	Schwab Charles Corp New	700	55,913	58,282
	Sysco Corporation	300	25,451	22,935
	Target Corp Com	155	17,164	23,101
	Tesla Inc	75	27,225	9,238
	Texas Roadhouse Inc-Cl A	450	35,788	40,927
	Thermo Fisher Scientific	100	15,144	55,069
	Timken Company	675	47,479	47,702
	T-Mobile US Inc Shs	325	41,028	45,500
	Travelers Cos Inc	325	57,769	60,934
	Ultra Beauty Inc	105	38,928	49,252
	United Therapeutics Corp	95	24,961	26,419
	Unitedhealth Group Inc	125	19,025	66,272

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Veeco Instruments Inc	2,250	60,145	41,805	
Verint Systems Inc	600	29,159	21,768	
Verizon Communicatns Com	850	38,331	33,490	
Vertiv Hldg Co	6,375	91,986	87,082	
Wells Fargo & Co	1,050	54,365	43,354	
Wesco International Inc	300	36,810	37,560	
World Wrestling	625	37,169	42,825	
Total Common Stocks		3,591,740	4,718,278	
U.S. Government Securities:				
FNMA PAS4858	22,777 2.00% 01/01/30	22,880	20,750	
FNMA PAY5863	26,293 2.00% 01/01/30	26,427	24,010	
FNMA PAY8790	33,530 2.00% 01/01/30	33,694	30,768	
GNM P485682X	88 6.50% 01/01/31	89	91	
GNM P510766X	1,193 4.50% 01/01/35	1,177	1,174	
GNM P515965X	19,253 4.00% 01/01/41	20,765	18,660	
GNM P538299X	668 6.00% 01/01/32	665	700	
GNM P538300X	72 6.50% 01/01/32	72	74	
GNM P538312X	431 6.00% 01/01/32	428	442	
GNM P548251X	293 6.50% 01/01/31	300	301	
GNM P551596X	720 6.50% 01/01/31	726	741	
GNM P553128X	1,673 6.00% 01/01/33	1,724	1,768	
GNM P553167X	2,448 6.00% 01/01/33	2,519	2,588	
GNM P557574X	5,198 6.50% 01/01/31	5,169	5,346	
GNM P563678X	327 6.50% 01/01/32	339	337	
GNM P565112X	1,679 6.00% 01/01/32	1,730	1,724	
GNM P565671X	1,184 6.00% 01/01/31	1,169	1,215	
GNM P565693X	706 6.50% 01/01/32	704	726	
GNM P569239X	768 6.00% 01/01/32	766	788	
GNM P569709X	564 6.00% 01/01/32	559	579	
GNM P569801X	763 6.00% 01/01/32	759	796	
GNM P569903X	295 6.50% 01/01/32	309	304	
GNM P574548X	1,328 5.50% 01/01/34	1,322	1,391	
GNM P579631X	116 6.00% 01/01/32	115	119	
GNM P580920X	4,332 6.50% 01/01/31	4,357	4,455	
GNM P580979X	316 6.00% 01/01/32	314	333	
GNM P582382X	780 6.00% 01/01/32	799	801	
GNM P583003X	2,789 5.00% 01/01/34	2,750	2,828	
GNM P584244X	847 6.00% 01/01/32	838	869	
GNM P585414X	186 6.50% 01/01/32	188	191	
GNM P586535X	247 6.00% 01/01/32	246	256	
GNM P586974X	445 6.00% 01/01/32	442	467	
GNM P587074X	425 6.00% 01/01/32	421	440	
GNM P587111X	924 6.00% 01/01/32	918	956	
GNM P590440X	574 6.50% 01/01/32	598	590	
GNM P593946X	365 5.00% 01/01/33	367	365	

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, 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>
	GNM P595077X	269 6.00% 01/01/32	275	284
	GNM P602183X	2,104 5.50% 01/01/33	2,142	2,187
	GNM P603102X	5,908 4.50% 01/01/33	5,818	5,816
	GNM P603323X	1,441 5.50% 01/01/32	1,449	1,503
	GNM P603469X	2,438 5.00% 01/01/33	2,432	2,469
	GNM P604471X	2,927 5.50% 01/01/33	2,969	3,068
	GNM P604654X	1,702 6.00% 01/01/36	1,737	1,759
	GNM P604900X	657 5.00% 01/01/34	661	664
	GNM P605772X	1,146 4.50% 01/01/34	1,131	1,127
	GNM P605802X	1,931 5.00% 01/01/34	1,946	1,958
	GNM P612200X	2,604 6.00% 01/01/33	2,679	2,703
	GNM P614422X	2,939 5.00% 01/01/33	2,873	2,965
	GNM P614932X	473 5.00% 01/01/33	474	478
	GNM P616212X	339 5.50% 01/01/34	346	356
	GNM P616213X	1,331 5.50% 01/01/34	1,359	1,386
	GNM P616832X	1,375 5.00% 01/01/35	1,381	1,387
	GNM P617437X	504 5.00% 01/01/37	508	508
	GNM P617518X	349 5.50% 01/01/37	365	361
	GNM P618033X	483 4.50% 01/01/40	523	476
	GNM P618318X	2,123 5.00% 01/01/36	2,093	2,136
	GNM P619189X	1,209 5.00% 01/01/35	1,215	1,218
	GNM P626339X	1,107 5.50% 01/01/34	1,102	1,141
	GNM P630100X	6,381 5.50% 01/01/34	6,356	6,523
	GNM P630164X	5,714 5.50% 01/01/34	5,698	5,799
	GNM P631530X	3,899 5.00% 01/01/34	3,808	3,948
	GNM P634507X	1,523 5.50% 01/01/38	1,510	1,573
	GNM P641944X	199 5.00% 01/01/35	199	201
	GNM P643606X	3,198 5.00% 01/01/35	3,202	3,234
	GNM P650726X	3,345 5.00% 01/01/36	3,324	3,369
	GNM P651683X	7,870 4.50% 01/01/36	7,545	7,770
	GNM P663814X	1,097 5.50% 01/01/37	1,093	1,119
	GNM P675381X	8,047 5.50% 01/01/38	8,810	8,382
	GNM P675476X	1,186 5.00% 01/01/38	1,263	1,201
	GNM P676357X	747 5.00% 01/01/37	735	756
	GNM P681592X	18,965 5.00% 01/01/38	18,712	19,186
	GNM P685628X	695 5.00% 01/01/38	694	701
	GNM P685831X	7,396 4.50% 01/01/41	7,745	7,356
	GNM P686678X	850 5.00% 01/01/38	847	854
	GNM P686738X	1,714 5.00% 01/01/38	1,704	1,756
	GNM P688091X	2,170 5.00% 01/01/38	2,143	2,223
	GNM P690849X	468 5.00% 01/01/38	467	470
	GNM P690950X	1,512 5.00% 01/01/38	1,457	1,528
	GNM P690977X	2,092 5.50% 01/01/38	2,097	2,123
	GNM P691777X	577 5.00% 01/01/38	594	589
	GNM P699128X	594 5.50% 01/01/38	608	603
	GNM P700925X	2,034 5.00% 01/01/38	2,024	2,060
	GNM P701823X	1,679 5.00% 01/01/39	1,749	1,721

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 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>Lessor, 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>
	GNM P705750X	1,446 5.00% 01/01/39	1,508	1,482
	GNM P706517X	805 5.00% 01/01/39	828	825
	GNM P706707X	1,939 5.00% 01/01/39	1,994	1,962
	GNM P710182X	748 5.00% 01/01/39	769	753
	GNM P717066X	1,397 4.50% 01/01/39	1,521	1,390
	GNM P720202X	16,867 4.50% 01/01/39	17,785	16,730
	GNM P721203X	1,344 5.00% 01/01/39	1,492	1,366
	GNM P721746X	3,585 4.00% 01/01/40	3,854	3,457
	GNM P723625X	5,315 4.50% 01/01/40	5,581	5,282
	GNM P724181X	567 5.00% 01/01/39	582	574
	GNM P724220X	3,915 4.50% 01/01/39	4,083	3,858
	GNM P729349X	5,481 4.00% 01/01/41	6,038	5,297
	GNM P731674X	1,631 5.00% 01/01/40	1,732	1,663
	GNM P734295X	10,620 4.00% 01/01/41	11,445	10,293
	GNM P737372X	3,629 4.50% 01/01/40	3,814	3,606
	GNM P745133X	2,642 4.50% 01/01/40	2,787	2,604
	GNM P747980X	7,019 4.00% 01/01/41	7,509	6,784
	GNM P753515X	11,125 4.00% 01/01/40	11,878	10,783
	GNM P754058X	2,018 4.50% 01/01/41	2,149	1,998
	GNM P763539X	13,396 4.50% 01/01/41	14,052	13,194
	GNM P769889X	4,202 4.00% 01/01/41	4,434	4,176
	GNM P774768X	24,135 4.00% 01/01/41	25,884	23,121
	GNM P775420X	7,559 4.00% 01/01/41	8,116	7,393
	GNM P778692X	11,081 4.00% 01/01/41	11,811	10,688
	GNM P781328X	448 7.00% 01/01/31	457	467
	GNM P781811X	1,277 5.00% 01/01/34	1,285	1,278
	GNM P782277X	1,747 5.50% 01/01/38	1,895	1,820
	GNM P782363X	1,373 5.50% 01/01/38	1,437	1,430
	GNM P782552X	3,595 5.00% 01/01/39	3,693	3,607
	GNM P783081X	27,961 4.00% 01/01/40	29,155	27,127
	GNM PMA8149M	98,637 3.50% 01/01/25	97,954	90,765
	GNM PMA8199M	295,578 3.50% 01/01/52	294,494	271,988
	GNM PMA8428M	549,062 5.00% 01/01/52	545,945	544,669
	GNM PMA8489M	150,000 4.50% 01/01/52	146,250	145,679
	U.S. Treasury Bond	150,000	191,583	165,089
	U.S. Treasury Bond	25,000	24,363	21,689
	U.S. Treasury Bond	175,000	172,942	148,155
	U.S. Treasury Bond	200,000	192,452	161,938
	U.S. Treasury Bond	150,000	148,255	121,085
	U.S. Treasury Bond	220,000	217,231	180,847
	U.S. Treasury Bond	375,000	372,482	284,501
	U.S. Treasury Bond	75,000	74,060	56,408
	U.S. Treasury Bond	375,000	395,113	267,626
	U.S. Treasury Bond	25,000	25,808	19,668
	U.S. Treasury Bond	50,000	49,409	42,377
	U.S. Treasury Bond	100,000	100,956	82,820
	U.S. Treasury Bond	100,000	98,694	88,953

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 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>Lessor, 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>
	U.S. Treasury Bond	50,000	49,566	41,533
	U.S. Treasury Bond	50,000	47,972	36,470
	U.S. Treasury Bond	50,000	50,613	33,340
	U.S. Treasury Bond	75,000	69,683	49,128
	U.S. Treasury Bond	150,000	148,147	106,792
	U.S. Treasury Bond	75,000	77,675	56,783
	U.S. Treasury Bond	75,000	69,472	67,488
	U.S. Treasury Note	150,000	150,191	135,463
	U.S. Treasury Note	150,000	148,858	122,643
	U.S. Treasury Note	100,000	99,159	89,211
	U.S. Treasury Note	200,000	198,938	178,586
	U.S. Treasury Note	100,000	99,956	88,664
	U.S. Treasury Note	100,000	99,097	96,313
	U.S. Treasury Note	300,000	302,447	277,452
	U.S. Treasury Note	50,000	49,441	48,527
	U.S. Treasury Note	200,000 2.50% 05/31/31	197,381	186,242
	U.S. Treasury Note	100,000	99,675	96,727
	U.S. Treasury Note	25,000	24,972	24,706
	U.S. Treasury Note	100,000	99,011	97,563
	U.S. Treasury Note	150,000	147,390	146,280
	U.S. Treasury Note	420,000	410,084	388,844
	U.S. Treasury Note	275,000	274,352	268,576
	U.S. Treasury Note	100,000	97,581	97,555
	U.S. Treasury Note	250,000	249,402	243,457
	U.S. Treasury Note	175,000	174,795	163,084
	U.S. Treasury Note	100,000	99,597	98,297
	U.S. Treasury Note	100,000	99,831	97,098
	U.S. Treasury Note	50,000	49,976	48,191
	U.S. Treasury Note	675,000	650,064	630,281
	U.S. Treasury Note	100,000	100,647	86,988
	U.S. Treasury Note	250,000	253,361	236,797
	U.S. Treasury Note	375,000	374,189	362,550
	U.S. Treasury Note	250,000	250,615	228,340
	U.S. Treasury Note	100,000	99,922	97,570
	U.S. Treasury Note	275,000	277,075	258,596
	U.S. Treasury Note	100,000	101,312	85,445
	U.S. Treasury Note	380,000	371,494	346,780
	U.S. Treasury Note	75,000	74,767	73,321
	U.S. Treasury Note	50,000	48,659	46,154
	U.S. Treasury Note	350,000	348,061	329,682
	U.S. Treasury Note	75,000	74,874	72,518
	U.S. Treasury Note	100,000	99,956	94,535
	U.S. Treasury Note	100,000	99,425	96,203
	U.S. Treasury Note	200,000	199,681	197,516
	U.S. Treasury Note	100,000	99,988	98,504
	U.S. Treasury Note	50,000	49,870	47,789
	U.S. Treasury Note	50,000	49,765	47,860

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	U.S. Treasury Note	200,000	198,631	185,250
	U.S. Treasury Note	150,000	148,527	142,623
	U.S. Trsy Inflation Nte	51,842	54,983	41,827
	U.S. Trsy Inflation Nte	50,029	52,345	44,255
	U.S. Trsy Inflation Nte	302,874	313,961	277,590
	Total U.S. Government Securities		<u>11,671,500</u>	<u>10,632,190</u>
Corporate Bonds:				
	Abbott Laboratories	50,000 2.95% 03/15/25	49,960	48,317
	Abbvie Inc	100,000 3.60% 05/14/25	101,700	96,992
	Alexandria Real Estate E	50,000 2.00% 05/18/32	50,550	38,433
	American Express Co	50,000 3.63% 12/05/24	49,438	48,703
	Amgen Inc	150,000 2.45% 02/21/30	162,403	126,549
	Amphenol Corp	100,000 2.80% 02/15/30	97,335	85,600
	Amphenol Corp	100,000 2.05% 03/01/25	105,688	94,067
	Apple Inc	50,000 2.40% 05/03/23	46,900	49,600
	Avalonbay Communities	100,000 2.30% 02/01/30	106,150	83,264
	Bank of America Na	50,000 6.00% 10/15/36	58,750	51,370
	Bank of New York Mellon	100,000 3.40% 05/15/24	103,291	97,976
	Boeing Co	100,000 2.25% 06/15/26	98,160	90,120
	Borgwarner Inc	100,000 2.65% 07/01/27	99,999	89,094
	Bristol-Myers Squibb Co	100,000 3.20% 06/15/26	99,820	95,436
	Burlington Nrth Santa Fe	50,000 6.75% 02/15/29	61,916	53,241
	Caterpillar Finl Service	150,000 1.45% 05/15/25	152,998	139,368
	Cintas Corporation No. 2	150,000 4.00% 05/01/32	151,996	141,316
	Citigroup Inc	65,000 3.30% 04/27/25	65,814	62,984
	Consolidated Edison Co O	150,000 3.80% 05/15/28	150,890	142,799
	Duke Energy Corp	100,000 2.65% 09/01/26	93,425	92,561
	Eaton Corp	75,000 4.00% 11/02/32	75,050	69,250
	Fifth Third Bancorp	100,000 4.30% 01/16/24	101,582	98,983
	Fifth Third Bank	75,000 3.85% 02/15/26	76,573	71,572
	IBM Corp	100,000 3.63% 02/12/24	101,120	98,536
	Intel Corp	70,000 4.00% 12/15/32	69,474	65,100
	Johnson & Johnson	25,000 4.38% 12/05/33	25,381	24,629
	Kellogg Co	50,000 3.25% 04/01/26	49,846	47,589
	Lockheed Martin Corp	100,000 4.07% 12/15/42	100,900	87,033
	Martin Marietta Material	150,000 2.50% 03/15/30	154,543	124,363
	Merck & Co Inc	130,000 2.80% 05/18/23	125,129	129,029
	Microsoft Corp	125,000 3.50% 02/12/35	124,776	113,545
	Oracle Corp	100,000 6.13% 07/08/39	123,382	99,830
	Oracle Corp	25,000 4.30% 07/08/34	25,700	21,999
	PNC Financial Services	50,000 2.20% 11/01/24	50,691	47,797
	PPG Industries Inc	150,000 1.20% 03/15/26	150,635	133,110
	Prudential Financial Inc	100,000 4.60% 05/15/44	102,650	89,407
	Texas Instruments Inc	100,000 2.25% 05/01/23	104,687	99,224
	Thermo Fisher Scientific	100,000 1.75% 11/15/28	97,775	84,866

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Union Pacific Corp	100,000 3.38% 02/01/35	97,468	84,848
	United Technologies Corp	50,000 4.50% 06/01/42	52,750	45,324
	Walt Disney Company/The	50,000 2.00% 09/01/29	48,475	42,037
	Waste Management Inc	100,000 1.15% 03/15/28	99,720	83,496
	Wells Fargo & Company	50,000 4.10% 06/03/26	50,988	48,452
	Total Corporate Bonds		<u>3,916,478</u>	<u>3,537,809</u>
	Mutual Funds:			
	AFL-CIO Equity Index Fd	260,449	6,819,039	9,436,990
	American Intl Growth And	90,817	3,085,145	2,893,431
	Baird Core Plus Bond Fd	294,733	3,438,790	2,909,016
	Cohen & Steers Global	6,094	131,155	132,357
	MFS Intl Intrinsic	87,737	3,271,809	3,135,733
	Vanguard Total Intl	188,765	5,340,893	5,258,981
	Total Mutual Funds		<u>22,086,831</u>	<u>23,766,508</u>
	Common Collective Trusts:			
	GW&K Small-Mid Cap Core Equity	153,301	1,469,456	3,137,367
	Wellington CIF II	215,817	3,435,489	5,283,203
	Total Common Collective Trusts		<u>4,904,945</u>	<u>8,420,570</u>
	Real Estate Investment Trust:			
	Extra Space Storage Inc	225	38,887	33,116
	Host Hotels & Resorts	2,750	34,130	44,137
	IIIF ERISA LP	4,612,438	3,783,841	3,683,493
	Lamar Advertising Co-A	500	57,643	47,200
	Multi-Employer	178	1,830,653	2,750,701
	Principal Real Estate	29,340	1,359,351	2,125,284
	Total Real Estate Investment Trust		<u>7,104,505</u>	<u>8,683,931</u>
	Hedge Fund:			
	Parametric Defensive Equity	1	3,200,000	3,167,331
	Totals		<u>\$ 57,738,144</u>	<u>\$ 64,188,762</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ 5,907,152	\$ --	\$ --	\$ 5,907,152	\$ 5,907,152	\$ --
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ --	\$ 5,576,193	\$ --	\$ 5,576,193	\$ 5,576,193	\$ --

See Independent Auditors' Report.

7.9. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year		Withdrawal	
Ending	Employer	Liability	
Mar. 31	Contributions	Payments	Total
2023	\$ 2,961,000	\$ 276,076	\$ 3,237,076
2024	3,185,000	276,076	3,461,076
2025	3,374,000	276,076	3,650,076
2026	3,613,540	276,076	3,889,616
2027	3,870,090	276,076	4,146,166
2028	4,144,840	276,076	4,420,916
2029	4,439,120	276,076	4,715,196
2030	4,754,330	276,076	5,030,406
2031	5,091,870	276,076	5,367,946
2032	\$ 5,453,420	\$ 276,076	\$ 5,729,496

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**2022****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **04/01/2022** and ending **12/31/2022**

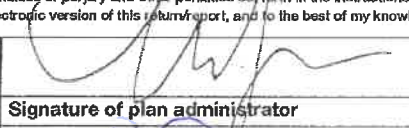
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 11 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
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 11 PENSION FUND 810 BELMONT AVENUE, SUITE 100 NORTH HALEDON NJ 07508-2396	1c Effective date of plan 08/26/1966 2b Employer Identification Number (EIN) 22-6172223 2c Plan Sponsor's telephone number 973-423-4565 2d Business code (see instructions) 525100

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

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

SIGN HERE		10/11/2023	MICHAEL CURCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/11/2023	RICK LAMANTIA
	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

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ 5,907,152	\$ --	\$ --	\$ 5,907,152	\$ 5,907,152	\$ --
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ --	\$ 5,576,193	\$ --	\$ 5,576,193	\$ 5,576,193	\$ --

See Independent Auditors' Report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 12/31/2022

▶ **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 <u>Teamsters Local 11 Pension Plan</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ▶ </td> <td style="width: 20%; padding: 5px; text-align: center;"> <u>001</u> </td> </tr> </table>	B Three-digit plan number (PN) ▶	<u>001</u>
B Three-digit plan number (PN) ▶	<u>001</u>		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees of Teamsters Local 11 Pension Plan</u>	D Employer Identification Number (EIN) <u>22-6172223</u>		

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>2022</u>																									
b Assets (1) Current value of assets (2) Actuarial value of assets for funding standard account c (1) Accrued liability for plan using immediate gain methods (2) Information for plans using spread gain methods: (a) Unfunded liability for methods with bases (b) Accrued liability under entry age normal method (c) Normal cost under entry age normal method (3) Accrued liability under unit credit cost method d Information on current liabilities of the plan: (1) Amount excluded from current liability attributable to pre-participation service (see instructions) (2) "RPA '94" information: (a) Current liability (b) Expected increase in current liability due to benefits accruing during the plan year (c) Expected release from "RPA '94" current liability for the plan year (3) Expected plan disbursements for the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20%;">1b(1)</td><td style="width: 80%; text-align: right;">74,557,843</td></tr> <tr><td>1b(2)</td><td style="text-align: right;">68,988,581</td></tr> <tr><td>1c(1)</td><td style="text-align: right;">111,318,131</td></tr> <tr><td>1c(2)(a)</td><td></td></tr> <tr><td>1c(2)(b)</td><td></td></tr> <tr><td>1c(2)(c)</td><td></td></tr> <tr><td>1c(3)</td><td style="text-align: right;">111,318,131</td></tr> <tr><td>1d(1)</td><td></td></tr> <tr><td>1d(2)(a)</td><td style="text-align: right;">213,856,794</td></tr> <tr><td>1d(2)(b)</td><td style="text-align: right;">2,628,038</td></tr> <tr><td>1d(2)(c)</td><td style="text-align: right;">0</td></tr> <tr><td>1d(3)</td><td style="text-align: right;">6,639,637</td></tr> </table>	1b(1)	74,557,843	1b(2)	68,988,581	1c(1)	111,318,131	1c(2)(a)		1c(2)(b)		1c(2)(c)		1c(3)	111,318,131	1d(1)		1d(2)(a)	213,856,794	1d(2)(b)	2,628,038	1d(2)(c)	0	1d(3)	6,639,637
1b(1)	74,557,843																								
1b(2)	68,988,581																								
1c(1)	111,318,131																								
1c(2)(a)																									
1c(2)(b)																									
1c(2)(c)																									
1c(3)	111,318,131																								
1d(1)																									
1d(2)(a)	213,856,794																								
1d(2)(b)	2,628,038																								
1d(2)(c)	0																								
1d(3)	6,639,637																								

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		10/4/2023
	Signature of actuary	Date
	<u>Craig A. Voelker</u> Type or print name of actuary	<u>23-05537</u> Most recent enrollment number
	<u>O'Sullivan Associates</u> Firm name	<u>(856) 795-7777</u> Telephone number (including area code)
	<u>1236 Brace Road, Unit E</u> <u>Cherry Hill NJ 08034</u> Address of the firm	

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	74,557,843
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	682	81,349,713
(2) For terminated vested participants	908	81,515,835
(3) For active participants:		
(a) Non-vested benefits		1,381,228
(b) Vested benefits		49,610,018
(c) Total active	391	50,991,246
(4) Total	1,981	213,856,794
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.86%

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
08/15/2022	2,503,662				
08/15/2022	184,051				
Totals ▶			3(b)	2,687,713	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					184,051

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	62.0%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2039

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	1.89 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.4%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	324,750
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,739,517	-132,074
4	228,717	17,366

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	5,464,521

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

a Prior year funding deficiency, if any	9a	20,228,782
b Employer's normal cost for plan year as of valuation date.....	9b	1,042,774

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	32,570,157	3,256,639
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 1,241,740**e** Total charges. Add lines 9a through 9d..... **9e** 25,769,935**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** 2,687,713

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	10,469,388	1,340,656

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 127,304**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)..... **9j(1)** 46,671,010**(2)** "RPA '94" override (90% current liability FFL) **9j(2)** 126,167,256**(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** 4,155,673**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** 21,614,262**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 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** 21,614,817**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No