

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>03/01/2022</u> and ending <u>02/28/2023</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 617 PENSION FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF TEAMSTERS LOCAL 617 PENSION FUND</u> <u>587 BERGEN BOULEVARD</u> <u>RIDGEFIELD, NJ 07657-0225</u>		
1c Effective date of plan <u>03/01/1974</u>		
2b Employer Identification Number (EIN) <u>23-7356773</u>		
2c Plan Sponsor's telephone number <u>201-941-7290</u>		
2d Business code (see instructions) <u>484110</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/14/2023	ARMAND POHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 837
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) 5
a(2) Total number of active participants at the end of the plan year		6a(2) 5
b Retired or separated participants receiving benefits		6b 519
c Other retired or separated participants entitled to future benefits.....		6c 160
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 684
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 131
f Total. Add lines 6d and 6e		6f 815
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 3
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023

► 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 617 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 OF TEAMSTERS LOCAL 617 PENSION FUND	D Employer Identification Number (EIN) 23-7356773

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

1a Enter the valuation date: Month 03 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1)
(2) Actuarial value of assets for funding standard account	1b(2) 0
c (1) Accrued liability for plan using immediate gain methods	1c(1) 46728364
(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) 46720270
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) 64275834
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 724484
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 4455420
(3) Expected plan disbursements for the plan year	1d(3) 4445293

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	12/08/2023
Signature of actuary	Date
DEWEY A. DENNIS	23-05712
Type or print name of actuary	Most recent enrollment number
FIRST ACTUARIAL CONSULTING, INC.	212-395-9555
Firm name	Telephone number (including area code)
1501 BROADWAY, SUITE 1728, NEW YORK, NY 10036-5601	
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	0
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	660	54496331
(2) For terminated vested participants	172	9687872
(3) For active participants:		
(a) Non-vested benefits		45395
(b) Vested benefits		46236
(c) Total active	5	91631
(4) Total	837	64275834
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.00 %

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
04/15/2022	5540				
07/12/2022	5540				
09/01/2022	89169				
10/14/2022	5540				
01/13/2023	5540				
Totals ▶			3(b)	111329	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 22160

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	0.0 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2022
• 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	2.20 %
	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)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	5.50 %
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	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	%
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)	700000
(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

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)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	62256159
b Employer's normal cost for plan year as of valuation date	9b	716007

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)	0	0
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3463469**e** Total charges. Add lines 9a through 9d.....**9e** 66435635**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** 111329**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	0	0

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 3009**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)	50053811	
9j(2)	60299448	
9j(3)	6136187	

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** 6250525**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** 60185110**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** 60185110**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 03/01/2022 and ending 02/28/2023		
A Name of plan TEAMSTERS LOCAL 617 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 OF TEAMSTERS LOCAL 617 PENSION FUND	D Employer Identification Number (EIN) 23-7356773	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

PATRICIA DEPASCALE

23-7356773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	111953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST ACTUARIAL CONSULTING TEAM LLC

26-3842522

(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	74872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART, P.C.

52-1708613

(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	61645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 51 64	NONE	42914	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	33750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26608	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)

JANEMARIE SCARZAFAVA

23-7356773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	26479	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	10980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	9510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023		
A Name of plan TEAMSTERS LOCAL 617 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 OF TEAMSTERS LOCAL 617 PENSION FUND		D Employer Identification Number (EIN) 23-7356773

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	261833	403434
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	18065	30560
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	10165	553699
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1131145	163306202
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	1300000	1300000
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

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	24314	71884
f Total assets (add all amounts in lines 1a through 1e)	1f	2745522	165665779

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	29466	69915
i Acquisition indebtedness	1i		
j Other liabilities	1j	10584300	83928
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10613766	153843

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	-7868244	165511936
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	123545	
(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)		123545
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3138180	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3138180
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		21434
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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		197402212
d Total income. Add all income amounts in column (b) and enter total	2d		200685371
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26694757	
(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)		26694757
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)	170625	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	72104	
(4) Other	2i(4)	367705	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		610434
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27305191
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		173380180
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 CPAS & ADVISORS, P.C.

(2) EIN: 22-2951202

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 493192.

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 03/01/2022 and ending 02/28/2023		
A Name of plan TEAMSTERS LOCAL 617 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 OF TEAMSTERS LOCAL 617 PENSION FUND		D Employer Identification Number (EIN) 23-7356773
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 **TEAMSTERS LOCAL 617 PENSION FUND**

b EIN **23-7356773** **c** Dollar amount contributed by employer **69836**

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 **07** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **17.13**

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

a Name of contributing employer **ABM ENGINEERING SERVICE**

b EIN **95-2543310** **c** Dollar amount contributed by employer **16829**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **3.68**

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

a Name of contributing employer **NEW PENN MOTOR EXPRESS**

b EIN **23-2209533** **c** Dollar amount contributed by employer **3671**

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 **2019**

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

(1) Contribution rate (in dollars and cents) **1.76**

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	763
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	785
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	839
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	0.97
b	The corresponding number for the second preceding plan year.....	15b	0.91
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	1
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	23190602
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)		
a	Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%		
b	Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more		
c	What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____		
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.		
a	Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No		
b	If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____		

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 617 Pension Fund
Ridgefield, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 617 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 February 28, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 617 Pension Fund as of February 28, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 617 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 617 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 617 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 617 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in dark ink, appearing to read "MSPC", with a stylized, cursive-like font.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 11, 2023

Schedule MB, line 6 – Summary of Plan Provisions

Plan Sponsor Board of Trustees of Teamsters Local 617 Pension Fund
/EIN-PN 23-7356773 - 001

Plan Year 12-month period beginning on a March 1st.

Covered Employment Work at a job covered by the terms and conditions of a collective bargaining agreement with the union.

Participation An employee who works in Covered Employment becomes a Participant in the plan on the earliest March 1 or September 1 following completion of a 12-month period during which he worked at least 1,000 hours in Covered Employment. The required hours of service may also be completed with any other employment with the same employer if that employment is continuous with the employee's Covered Employment.

Vesting Service A year of Vesting Service is granted for 1,000 hours of Covered Employment in a calendar year.

Pension Credit A year of Pension Credit is granted for 1,000 hours of Covered Employment in a calendar year. If less than 1,000 hours are worked in a calendar year, than quarters of Pension Credit are granted as follows:

Hours Worked	Quarters of Pension Credit
Less than 250	0
At least 250 but less than 500	1
At least 500 but less than 750	2
At least 750 but less than 1,000	3

PBGC Guarantee Benefits The Trustees applied for PBGC financial assistance, as the Plan was projected to go insolvent in the 2020 Plan year. Starting March 1, 2020, all the benefits were cut to be no more than the PBGC guarantee benefits under the multiemployer program. The PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the participant's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee accrual rate, therefore, is \$35.75 per month times a participant's years of credited service.

Benefit	Pension Type	Accruals after June 30, 2009
Accruals after June 30, 2009 if hourly contribution rate is at least \$3.45	Regular Pension	\$50.84 for each of the first 10 Pension Credits, and \$67.78 for each of the next 30 Pension Credits
	Twenty-Five Year Service Pension	\$43.47 for each of the first 25 Pension Credits, and \$47.69 for each of the next 5 Pension Credits
	Thirty Year Service Pension	Same as Regular Pension

Plan Name: Teamsters Local 617 Pension Fund

EIN/PN: 23-7356773/001

Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

<i>Unreduced Retirement Benefit</i>	Eligibility: 1) Age 65 and 5 years of Participation in the plan; age 57 and 15 years of Pension Credit; age 55 and 25 years of Pension Credit; or 30 years of Pension Credit, and 2) active on August 1, 2011. Amount: Regular Pension Accrued Benefit earned as of June 30, 2009, plus Pension Credits earned after June 30, 2009 times applicable Regular Pension Benefit Accruals after June 30, 2009 as noted above.
<i>Early Retirement Benefit</i>	Eligibility: 1) Age 55 and 15 Pension Credits, and 2) active on August 1, 2011. Amount: Unreduced Retirement Benefit reduced by 0.5% for each month before age 57.
<i>Twenty-Five Year Service Pension Benefit</i>	Eligibility: 1) 25 Pension Credits, and 2) active on August 1, 2011. Amount: Twenty-Five Year Service Pension Accrued Benefit earned as of June 30, 2009 plus Pension Credits earned after June 30, 2009, times applicable Twenty-Five Year Service Pension Benefit Accruals after June 30, 2009, as noted above.
<i>Thirty Year Service Pension Benefit</i>	Eligibility: 1) 30 Pension Credits, and 2) active on August 1, 2011. Amount: Same as Regular Retirement Benefit.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: The Regular Retirement Benefit computed at the date of termination, actuarially reduced for each month before the attainment of age 65. The pension can start as early as age 55 if a Participant has 15 or more Pension Credits.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: 50% of the benefit to which a Participant would have been entitled to had he terminated his employment a day before he died and elected the actuarially reduced Joint and Survivor benefit. If the employee dies before the Early Retirement eligibility, payments do not begin until the first month he would have attained the earliest possible retirement age had he lived.
<i>Reciprocity</i>	Reciprocal service is reflected for purposes of benefit entitlement in the plan pursuant to agreements in effect.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Normal Life annuity (with the first 60 months of payments guaranteed for single participants
Payment Form who are active on August 1, 2011), and 50% Joint-and-Survivor annuity for married participants. The payments of the 50% Joint-and-Survivor annuity are actuarially reduced.

Changes in Plan Provisions since Last Valuation

There are no changes to the plan provisions from the Plan's prior actuarial valuation.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Cash Equivalents:				
	Federated Govt Oblig Fund	163,305,305	\$ 163,305,304	\$ 163,305,304
Real Estate:				
	587 Bergen Blvd (Block 1909, Lot 10) Ridgefield, NJ		<u>732,884</u>	<u>1,300,000</u>
	Total Investments		164,038,188	164,605,304
	Interest Bearing Cash	898	<u>898</u>	<u>898</u>
	Total Assets Held for Investments Purposes		<u>\$ 164,039,086</u>	<u>\$ 164,606,202</u>

* Represents a party-in-interest

See Independent Auditors' Report.

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25											
25 to 29											
30 to 34											
35 to 39		1									1
40 to 44											
45 to 49											
50 to 54											
55 to 59	1		1								2
60 to 64											
65 to 69		1									1
70 & up		1									1
Total	1	3	1								5

Plan Name: Teamsters Local 617 Pension Fund

EIN/PN: 23-7356773/001

Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 4b – Actuarial Certification of Status

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury
From: Dewey A. Dennis
CC: Ms. Pat DePascale, Fund Manager, Teamsters Local 617 Pension Fund
Date: May 29, 2022
Subject: Teamsters Local 617 Pension Fund – Status as of March 1, 2022

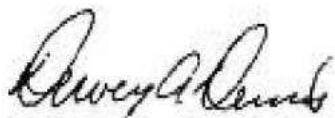
Plan Identification:

Name of the Plan: Teamsters Local 617 Pension Fund
EIN/Plan Number: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund
587 Bergen Boulevard, Ridgefield, NJ 07657-2025
Phone: (201) 941-7290
Plan Year: 2022 (beginning 3/1/2022 and ending 2/28/2023)

The above captioned pension fund had a minimum funding deficiency in 2020 as well as in previous years, which is not expected to be cured in 2022 or any future plan year. Furthermore, the Fund became insolvent during the 2020 plan year.

As called for under Internal Revenue Code Section 432, as amended by the Multiemployer Pension Reform Act of 2014, I certify that the above captioned pension fund remains in Critical and Declining Status.

Sincerely,



Dewey A. Dennis, FCA, MAAA
Enrolled Actuary No. 20-05712

May 29, 2022
Date of Signature

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Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

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

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

The following assumptions were used to determine the SFA amount:

Interest Rates 5.38% per annum (August 2021 3rd Segment Rate of 3.38% plus 200 basis points)

Mortality Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2019.

Retirement Age Active participants:

Retirement Age	Pension Credits
65	Less than 15
57	15 – 24.75
55	25 – 29.75
50	30 or more

Inactive participants: age 65.

Termination Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	7.94%	40	6.11%
25	7.72	45	5.16
30	7.40	50	3.62
35	6.86		

Termination rates are set equal to zero at the first eligibility for an immediate pension.

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses \$651,909 per annum as of the beginning of the 2022 plan year increasing by 2.25% per annum. An additional increase of \$13 per participant is anticipated in the plan year beginning March 1, 2031 to account for the PBGC premium increase to \$52 per participant for the 2031 plan year. This assumption is capped at 15% of the expected benefit payments for each year in the future.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Actuarial Certification of the Teamsters Local 617 Pension Fund as of March 1, 2022



Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Form of Payment	Participants are assumed to elect the normal form; i.e., married members will elect the 50% Joint-and-Survivor annuity with pop-up provision upon retirement, and unmarried members will retire with a Life Annuity payment form.
New Entrants Profile	Terminating members will not be replaced by the new hires, except for the Fund Office employees. The Fund Office employees will be fully replaced by new hires, all females age 50.
Contribution Base Units (CBUs)	All employees are assumed to work 2,080 hours per year.
Contribution Rates	Contribution rates are assumed to remain the same throughout the life of the plan.
Collectability of Withdrawal Liability Payments	It is assumed Neill Supply will continue making its quarterly installments of \$5,540 for its withdrawal liability through the end of the 20-year payment period, July 2031. There is a 50% probability that ABM, APA and New Penn will pay, in quarterly installments, their share of withdrawal liability.

Actuarial Methods

Cost Method

The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method

The assets are valued on the basis of their fair market value. Currently there are no assets in the plan.

Actuarial Certification of the Teamsters Local 617 Pension Fund as of March 1, 2022

Schedule MB, line 3(d) – Withdrawal Liability Amounts

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
4/15/2022	\$5,540	\$0	\$5,540
7/12/2022	5,540	0	5,540
10/14/2022	5,540	0	5,540
1/13/2023	5,540	0	5,540

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, lines 9c and 9h – Summary of Funding Standard Account Bases

Due to a full funding credit for the March 1, 2020, plan year, all amortization bases are considered fully amortized. No new bases were established as of March 1, 2022, because of the Plan's unfunded accrued liability being less than the Plan's funding deficiency.

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Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates	Valuation	5.50% per annum
	RPA '94 Current Liability	2.20% per annum
	Withdrawal Liability	5.50% per annum

Mortality

Valuation:

- Healthy: RP-2014 blue collar mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019.
- Disabled: RP-2014 disabled lives mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019.

RPA '94 Current Liability: as specified in IRC Section 431(c)(6)(D)(iv)&(v)

Retirement Rates

Active participants:

<u>Retirement Age</u>	<u>Pension Credits</u>
65	Less than 15
57	15 – 24.75
55	25 – 29.75
50	30 or more

Inactive participants: age 65.

Termination Rates

Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	7.94%	40	6.11%
25	7.72	45	5.16
30	7.40	50	3.62
35	6.86		

Termination rates are set equal to zero at the first eligibility for an immediate pension.

Disability Rates

Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

<i>Administrative Expenses</i>	\$700,000 per annum as of the beginning of the plan year.
<i>Marriage</i>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<i>Form of Payment</i>	Participants are assumed to elect the normal from.
<i>New Entrants</i>	No new entrants or rehired employees are assumed in the future.
<i>Future Increases in Maximum Benefits</i>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<i>Benefits Not Included in the Valuation</i>	None.

Actuarial Methods

<i>Cost Method</i>	The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.
<i>Asset Method</i>	The Five-Year Weighted Average of Asset Gains/Losses Method is used in this valuation. The actuarial value of assets was initially set to Market Value as of March 1, 2004 and is subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last 5 years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Changes in Actuarial Assumptions or Methods since Last Valuation

There are no changes to the actuarial assumptions or methods from the Plan's prior actuarial valuation.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

***Schedule MB, line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan***

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on June 7, 2011, the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits and requires annual contribution increases upon its adoption by employers. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

**REHABILITATION PLAN
FOR THE
TEAMSTERS LOCAL 617 PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on May 19, 2011, the actuary of the Teamsters Local 617 Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning March 1, 2011.

As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice"), to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2011 Plan Year; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notice; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after July 1, 2011. The 5% surcharge will increase to 10% on March 1, 2012 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten year Rehabilitation Period, as defined by ERISA. The Fund's Rehabilitation Period will begin on March 1, 2013 and end on February 28, 2023. However, the Fund's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan ("Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

This Rehabilitation Plan is based on the reasonable projections of the Fund's liabilities based on data as of March 1, 2010 and on reasonable assumptions about how the Fund's assets will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets. The Board of Trustees will update this

Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Over the past decades, as a result in part of deregulation of shipping, employment in the unionized trucking industry in the New York/New Jersey Metropolitan Area has declined precipitously. Major unionized trucking companies have gone out of business, become much smaller or merged. Most recently Yellow Freight, a contributing employer to the Fund, has undergone significant restructuring. The Fund's active participation has reflected this decline, from 472 in 2002 to the present 17 active participants.

The Board of Trustees considered reasonable measures for emerging from Critical Status during the Rehabilitation Period. The alternatives considered include projections by the Fund's actuary that are based on reasonable actuarial assumptions. For instance, the Fund's actuary determined that, with no changes to the Fund's current plan of benefits ("Plan"), for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, Employer contribution rates would have to be increased by 110% annually for each of the next ten years, ultimately increasing to a rate that is more than 1,600 times of the current contribution rate. The Fund's actuary has determined that, with a 50% reduction in future benefit accruals and the elimination of all adjustable benefits, ten annual increases in Employer contribution rates of approximately 109% per year would be needed and for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

The Board determined that either of these or similar measures were not reasonable. They are unlikely to be agreed upon by the bargaining parties, and therefore the likely outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund. The Fund's actuary determined that, if a mass withdrawal were to occur, and all withdrawal liability payments were collected (which is very unlikely), the Fund would not emerge from Critical Status and would become insolvent (as defined by ERISA Section 4245) in the year 2022.

III. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

The Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund's possible insolvency.

A. General Information. The Schedule contains the contribution increases and benefit reductions that will be necessary for the Fund to forestall insolvency, by delaying the projected date of insolvency from 2022, in the case of a mass withdrawal, to 2024. The Schedule described herein will also be treated as the Default Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure. As such, following the date the bargaining parties receive this Schedule, if the Schedule is not adopted by the bargaining parties within 180 days after the current CBA (or other agreement, as applicable) providing for an Employer's contributions to the Fund expires, the contribution increases set forth in the Schedule will apply beginning 180 days after the date on which the CBA expires, or as otherwise permitted by applicable law. For employers with a CBA that expired before the date this Schedule is provided to the bargaining parties, this Schedule will be imposed by operation of law within 180 days after the date this Schedule is provided to the bargaining parties.

B. Contributions. The Board of Trustees has determined that the following contribution increases are expected to forestall the Fund's possible insolvency past the estimated date the Fund would be insolvent if there was mass withdrawal of all of the Fund's contributing employers, which is what is likely to occur if the Fund does not utilize Section 305(e)(3)(A)(ii).

Contribution rates will increase 5% each year over the rate in effect in the prior year.

If this Schedule is imposed by operation of law, the amount of the contribution increase in the first year will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective 180 days earlier. In addition, any such employer shall be required to pay the mandatory employer surcharge in addition to the contribution increases under this Schedule until the effective date of a CBA that incorporates this Schedule.

C. Benefits.

Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly accrued benefits. Effective the earliest date permitted by law, future benefit accrual rates will be reduced to the minimum accrual pursuant to Section 432(e)(6) of the Internal Revenue Code.

In addition, the following adjustable benefits shall be eliminated for all participants who terminated covered employment prior to the date the Schedule was distributed to the bargaining parties:

1. Disability Benefit not yet in pay status.
2. 60-Month Certain option.
3. The High-Low Pension option.
4. Pre-Retirement Death Benefit.
5. The subsidized portion of the Early Retirement Benefit and Service Pension for all years of service.

As noted above, there are approximately 17 participants actively working in covered employment. The Board of Trustees believes that eliminating these adjustable benefits for active participants will cause a mass retirement for those 6 participants who are currently eligible to retire. In addition, the Fund's actuary has determined the cost of providing these benefits to all currently active participants is approximately 0.3%.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code, reducing Fund expenditures that may assist the Fund in forestalling insolvency, or exploring a merger with another plan.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

RESOLUTION CONFIRMING ADOPTION OF
REHABILITATION PLAN FOR THE
TEAMSTERS LOCAL 617 PENSION FUND
FOR THE 2011 PLAN YEAR

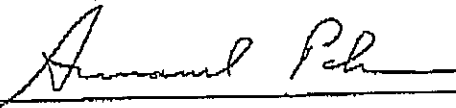
WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Teamsters Local 617 Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning March 1, 2011,

WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

WHEREAS, the Board of Trustees of the Teamsters Local 617 Pension Fund delegated to the Chairman and Secretary the authority to adopt a Rehabilitation Plan.

NOW THEREFORE, this is to confirm that we, the Chairman and Secretary, adopted the Rehabilitation Plan attached hereto, effective 6/7/11.

Date: 6/7/11


CHAIRMAN

Date: 6/7/11


SECRETARY

Schedule MB, line 4f – Cash Flow Projections

The Plan is insolvent as of March 1, 2022.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Unless otherwise noted, contributions (other than withdrawal liability payments) are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a September 1 contribution date.

The source of contributions for the Plan Year ending February 28, 2023, was a schedule provided by the Fund auditor and a draft of the Fund auditor's report.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

TEAMSTERS LOCAL 617 PENSION FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
FEBRUARY 28, 2023 AND FEBRUARY 28, 2022

MSPC
Certified Public
Accountants and Advisors, P.C.



MOORE

An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 617 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 617 Pension Fund
Ridgefield, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 617 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 February 28, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 617 Pension Fund as of February 28, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 617 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 617 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 617 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 617 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 11, 2023

TEAMSTERS LOCAL 617 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>February 28,</u> <u>2 0 2 3</u>	<u>February 28,</u> <u>2 0 2 2</u>
Assets:		
Investments at Fair Value:		
Money Market Funds	\$ 163,305,304	\$ 1,034,193
Real Estate	<u>1,300,000</u>	<u>1,300,000</u>
Total Investments	<u>164,605,304</u>	<u>2,334,193</u>
Receivables:		
Employers' Contributions	1,724	1,445
Employers' Withdrawal Liability	28,836	16,620
Accrued Interest and Dividends	553,699	17
Due from Inland Pension Fund	<u>--</u>	<u>10,148</u>
Total Receivables	<u>584,259</u>	<u>28,230</u>
Property and Equipment - Net	<u>5,341</u>	<u>4,455</u>
Right-of-Use Assets - Finance Leases	<u>46,993</u>	<u>--</u>
Other Assets:		
Cash	404,332	358,785
Prepaid Expenses	<u>19,550</u>	<u>19,859</u>
Total Other Assets	<u>423,882</u>	<u>378,644</u>
Total Assets	<u>165,665,779</u>	<u>2,745,522</u>
Liabilities:		
Accounts Payable and Accrued Expenses	69,915	29,466
Due to Inland Pension Fund	35,874	--
Note Payable to PBGC	--	10,584,300
Finance Lease Liability	<u>48,054</u>	<u>--</u>
Total Liabilities	<u>153,843</u>	<u>10,613,766</u>
Net Assets Available for Benefits	<u>\$ 165,511,936</u>	<u>\$ (7,868,244)</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 617 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u>	
	<u>February 28,</u> <u>2023</u>	<u>February 28,</u> <u>2022</u>
Additions to Net Assets Attributed to:		
Net Investment Income:		
Interest and Dividends	\$ 3,138,180	\$ 620
Less: Investment Expenses	<u>43,260</u>	<u>--</u>
Net Investment Income	<u>3,094,920</u>	<u>620</u>
Employers' Contributions	89,169	92,271
Withdrawal Liability Income	34,376	27,700
PBGC - Special Financial Assistance	197,401,859	--
Net Rental (Loss) from Investment Property	(7,410)	(5,326)
Other Income	<u>353</u>	<u>2,574</u>
Total Additions	<u>200,613,267</u>	<u>117,839</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>26,694,757</u>	<u>4,459,623</u>
Administrative Expenses:		
Salaries	139,519	153,955
Actuarial Fees	74,872	161,579
Employee Benefits	73,676	70,899
Insurance	63,464	38,175
Legal Fees	61,645	50,840
Pension Processing Fees	40,604	17,861
Accounting Fees	26,608	38,375
Office Expense	14,638	20,947
Payroll Taxes	11,663	11,861
Computer Fees	10,980	4,240
Trustees Fees	7,500	12,500
Right-of-Use Asset Amortization	7,341	--
Miscellaneous	3,600	2,823
Depreciation	<u>2,220</u>	<u>1,967</u>
Total Administrative Expenses	<u>538,330</u>	<u>586,022</u>
Total Deductions	<u>27,233,087</u>	<u>5,045,645</u>
Net Increase (Decrease) in Net Assets Available for Benefits	173,380,180	(4,927,806)
Net Assets Available for Benefits - Beginning of Years	<u>(7,868,244)</u>	<u>(2,940,438)</u>
Net Assets Available for Benefits- End of Years	<u>\$ 165,511,936</u>	<u>\$ (7,868,244)</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 617 Pension Fund (the "Plan") is provided for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan covering eligible employees employed under terms of various Collective Bargaining Agreements. The Plan operates as a trust to provide retirement benefits to retirees who, during active employment, were covered employees of participating employers. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Employers' Contributions - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from \$1.76 to \$17.13. 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 standard account had a deficiency as of February 28, 2023 and 2022.

Benefits and Eligibility - The Plan provides for Regular, Early Retirement, and Deferred pensions, payable monthly to eligible participants in the Plan. The eligibility requirements are as follows:

Regular Pension: Earned 5 or more years of Vesting Service (10 years if the employee is covered by a collective bargaining agreement and has not worked at least one hour of covered employment after February 28, 1999) upon reaching age 65.

Early Retirement Pension: Age 55 and have at least 15 Pension Credits, or are age 57 with at least 10 pension Credits.

Deferred Pension: Employees are eligible for a Deferred Pension if they are not entitled to any other pension under the Plan and if (1) they have attained normal retirement age and are vested: or (2) they meet the age and service requirements for an early retirement pension. Normal retirement age is age 65 or, if later, the employee's age at the time that they have participated in the Plan for 5 years without a permanent break in service.

Welfare Benefits - Due to the termination of the Teamsters Local 617 Welfare Fund as of February 28, 2018, the Plan began providing medical coverage for its employees. These benefits include medical, dental, drug, optical, hospitalization and death and dismemberment benefits. These medical benefits are included in Administrative Expenses as Employee Benefits in the accompanying financial statements, and amounted to \$73,676 and \$70,899 for the years ended February 28, 2023 and 2022, respectively.

Insolvency and the Pension Benefit Guaranty Corporation Funding - During the year ended February 29, 2020, the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administration expenses incurred by the Plan after the depletion of existing Plan assets. The Plan began receiving financial assistance during the year ended February 29, 2020. As of February 28, 2022, the Plan received a total of \$10,584,300 in financial assistance and recorded a note payable to PBGC for this amount.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

In March 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance is administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program. The SFA Program will provide funds to these severely underfunded plans and will financially assist these plans in order to reinstate previously suspended benefits. In May 2022, the PBGC provided the lump sum amount of \$155,754,587 in SFA program funding to the Plan. In January 2023, the PBGC provided an additional lump sum amount of \$31,062,973 in SFA program funding to the Plan. The total PBGC SFA income for the year ended February 28, 2023 is calculated as follows:

SFA program funding received during the year ended February 28, 2023	\$ 155,754,586
Supplemental SFA program funding received during the year ended February 28, 2023	31,062,973
PBGC loans received and reclassified to income with receipt of SFA program funding	<u>10,584,300</u>
<u>Total PBGC SFA Income for the year ended February 28, 2023</u>	<u>\$ 197,401,859</u>

(2) Summary of Significant Accounting Policies

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

Adoption of New Accounting Standard - Effective March 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the statement 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 income statement. 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 in the statement of changes in net assets on a straight-line basis over the lease term.

The Plan elected to adopt ASC 842, using the optional transition method that allows the Plan to initially apply the new leases standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of net assets available for benefits in the period of adoption. As a result, the Plan reporting for the comparative period presented in the financial statements is in accordance with ASC 840.

The Plan elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from revaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Plan also elected to adopt the practical expedient to determine the lease term and assess any potential impairment of the right of use assets.

The adoption of ASC 842 results in the recognition of right-of-use-assets, net of prepaid lease payments and lease incentives of \$46,993 and lease liabilities of \$48,054 as of February 28, 2023. Results for periods beginning prior to March 1, 2022 continue to be reported in accordance with ASC 840.

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

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

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

Employer Contributions and Related Receivable - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of February 28, 2023 and 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 contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

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

Property and Equipment - Property and Equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is 32 years for building improvements and 5 or 10 years for equipment, furniture and fixtures.

Payment of Benefits - Benefits 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 affiliated entities. In computing these allocated costs, various factors were considered including time spend, space used, cost incurred, and volume of transactions relating to the Plan in relation to the other entities. Certain investment related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

Funding from the PBGC - Financial assistance amounts received from the PBGC through February 28, 2023 were reclassified from Note Payable to PBGC on the statements of net assets available for benefits to PBGC Special Financial Assistance income on the statement of changes in net assets available for benefits upon forgiveness related to the special financial assistance the Plan received.

Pension Protection Act Funding Status - As of March 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.

Subsequent Events - The Plan has evaluated subsequent events through December 11, 2023, the date the financial statements were available to be issued.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on the employees' total credited services. Benefits payable under all circumstances - retirement, death, and disability are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the latest valuation of March 1, 2022 were as follows:

Interest Rates:

Valuation	5.50% per annum
RPA '94 Current Liability	2.20% per annum
Withdrawal Liability	5.50% per annum

Mortality Rates - RP-2014 blue collar mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019 for healthy participants. For disabled participants, the RP-2014 disabled lives mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019.

Retirement Age for Active Participants:

<u>Retirement</u> <u>Age</u>	<u>Pension</u> <u>Credits</u>
65	Less than 15
57	15 - 24.75
55	25 - 29.75
50	30 or more

Retirement age for inactive participants is age 65.

Termination Rates:

<u>Age</u>	<u>Disability</u>	<u>Termination</u>
20	0.05%	7.94%
25	0.05%	7.72%
30	0.05%	7.40%
35	0.06%	6.86%
40	0.09%	6.11%
45	0.18%	5.16%
50	0.40%	3.62%
55	0.85%	-
60	1.74%	-

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

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

Termination rates are set equal to zero at first eligibility for an immediate pension.

Administrative Expenses - \$700,000 per annum as of the beginning of the plan year.

Percent Married - 80%; Husbands are assumed to be three years older than wives.

Form of Payment - Participants are assumed to elect the normal form.

New Entrants - No new entrants or rehired employees are assumed in the future.

Future Increases in Maximum Benefits - It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Actuarial Cost Method - The Entry Age Normal Cost Method is employed in the March 1, 2022 valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Actuarial Asset Method - The Five-Year Weighted Average of Asset Gains/Losses Method is used in the March 1, 2022 valuation. The actuarial value of assets was initially set to Market Value as of March 1, 2004 and is subsequently determined by adjusting the market value of assets to reflect the asset gains and losses (the difference between expected investment return and actual investment return) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Methods - There were no changes to the actuarial methods from the Plan's prior actuarial valuation.

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

The accumulated plan benefit information as of March 1, 2022 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 40,953,256
Participants entitled to deferred benefits	5,710,703
Other Participants	<u>27,789</u>

Total Vested Benefits	46,691,748
Non-Vested Benefits	<u>28,522</u>

<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 46,720,270</u>
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TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

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

The changes in the accumulated plan benefits from March 1, 2021 to March 1, 2022 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	\$ 48,670,596
Additions (Deductions) During the Year Were Attributable to:	
Decrease in Discount Period at 5.50%	2,555,885
Benefits Paid	(4,459,623)
Assumption Changes	--
Plan Amendments	--
Additional Benefits Earned, including Experience Gains and Losses	<u>(46,588)</u>
<u>Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year</u>	<u>\$ 46,720,270</u>

(4) Real Estate Investment

The Plan owns an office building located at 587 Bergen Boulevard, Ridgefield, New Jersey through the 617 Realty Management Co., LLC (the "Company") which is wholly-owned by the Plan.

The Company was formed on January 8, 2001 under the New Jersey Limited Liability Company Act and is wholly-owned by the Plan. Since it has a single member, the Company is taxed as a disregarded entity, so that all items of income, gain, loss, deduction, and credit realized by the Company is reported by the Plan as if it realized directly all such items.

The property is utilized by the Plan and also leased to a related ERISA plan. The Plan recognizes the real estate as a plan investment, which is recorded at fair value. The following is a summary of the net rental income:

	<u>Years ended</u>	
	<u>February 28,</u>	<u>February 28,</u>
	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Gross Rents	\$ 21,434	\$ 33,169
Operating Expenses	<u>(28,844)</u>	<u>(38,495)</u>
<u>Net Rental (Loss)</u>	<u>\$ (7,410)</u>	<u>\$ (5,326)</u>

(5) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at February 28, 2023 and 2022.

Money Market Funds - Valued using amortized cost which approximates fair value.

Real Estate - Valued at fair value as determined by an independent appraiser.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2023 and 2022:

	<u>Assets at Fair Value as of February 28, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$163,305,304	\$ --	\$ --	\$163,305,304
Real Estate	--	--	1,300,000	1,300,000
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$163,305,304</u>	<u>\$ --</u>	<u>\$ 1,300,000</u>	<u>\$164,605,304</u>
	<u>Assets at Fair Value as of February 28, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 1,034,193	\$ --	\$ --	\$ 1,034,193
Real Estate	--	--	1,300,000	1,300,000
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 1,034,193</u>	<u>\$ --</u>	<u>\$ 1,300,000</u>	<u>\$ 2,334,193</u>

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

We evaluate 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 617 PENSION FUND

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

Changes In Fair Value of Level 3 Assets - The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the year ended February 28, 2023 and 2022.

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Purchases	\$ --	\$ --
Issuances	--	--
Transfers in	--	--
Transfers out	--	--

Gains and losses (realized and unrealized) included in changes in net assets for the preceding period are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements - The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of February 28, 2023 and 2022, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

<u>Instrument</u>	<u>Fair Value</u>		<u>Principal</u> <u>Valuation</u> <u>Technique</u>	<u>Significant</u> <u>Unobservable</u> <u>Inputs</u>	<u>Rate</u>
	<u>2/28/23</u>	<u>2/28/22</u>			
Real Estate	\$1,300,000	\$1,300,000	Market Data/ Comparable Sales	Mortgage Interest Rate Equity Dividend Rate Overall Capitalization Rate	4.250% 6.000% 6.351%

In estimating fair value of the investments in level 3, the Plan may use third-party pricing sources or appraisers .

(6) Property and Equipment

Property and equipment as of February 28, 2023 and 2022 consists of the following:

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Computer Equipment	\$ 75,901	\$ 59,163
Furniture and Fixtures	<u>44,515</u>	<u>77,447</u>
Totals	120,416	136,610
Less: Accumulated Depreciation	<u>(115,075)</u>	<u>(132,155)</u>
<u>Property and Equipment - Net</u>	<u>\$ 5,341</u>	<u>\$ 4,455</u>

Depreciation expense amounted to \$2,220 and \$1,967 in 2023 and 2022, respectively.

(7) Assessed Withdrawal Liability

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 various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(7) Assessed Withdrawal Liability (Continued)

During 2023 and 2022, the Plan recognized withdrawal liability income of \$34,376 and \$27,700 respectively.

As of February 28, 2023 and 2022, one employer had an outstanding withdrawal liability balance due to the Plan with repayment terms as follows:

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
\$443,200 original withdrawal liability balance as of August 11, 2011 due in 80 quarterly installments of \$5,540 through August 2031, with interest at 7.50%	\$ 199,440	\$ 221,600
Less: Allowance for Collectability	<u>(170,604)</u>	<u>(204,980)</u>
<u>Net Balance</u>	<u>\$ 28,836</u>	<u>\$ 16,620</u>

(8) Lease Obligations

The Plan leases office equipment under 3 separate executed leases with lease terms of 39 to 63 months. The lease agreements do not contain renewal options and do not contain a guarantee of the residual value at the end of the lease term or restrictive financials or other components. The Plan has made an accounting policy election not to separate lease components from non-lease components when determining its lease payments. Monthly lease payments range from \$251 to \$351.

Monthly minimum lease payments during the lease terms are based on contractual lease agreements and are shared by a related plan. There are no variable lease payments required by the provisions of the lease agreements. Annual contractual lease payments for the Plan during the year ended February 28, 2023 was \$14,266.

Because the initial term of the leases are greater than a year, the Plan records the related right-of-use-assets and liabilities at the present value of the lease payments to be paid over the life of the related leases. The present value is calculated by utilizing the discount rate stated in the leases when readily determinable. Because the Plan does not have access to the implicit rate in the leases, the Plan utilizes the risk free interest rate as the discount rate. The average discount rate for leases is 2.82%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as quality of the lease and options, and the effect of collateralization based on the nature

The following summarizes the line items in the statements of net assets available for benefits which include amounts for financing leases:

	<u>Year ended February 28, 2 0 2 3</u>
Finance Lease Expense:	
Amortization of ROU Assets	\$ 14,266
Interest on Lease Liabilities	<u>1,053</u>
<u>Total Lease Expense</u>	<u>\$ 15,319</u>

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(8) Lease Obligations (Continued)

Other Information:

(Gains) Losses on Sale-Leaseback Transactions, Net	\$	--
Cash Paid for Amounts included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Finance Leases (i.e. Interest)		1,053
Financing Cash Flows from Finance Leases (i.e. Principal Portion)		13,205
Operating Cash Flows from Operating Leases		--
ROU Assets Obtained in Exchange for New Finance Lease Liabilities		61,259
ROU Assets Obtained In Exchange for New Operating Lease Liabilities		--
Weighted-Average Remaining Lease Term in Years for Finance Leases		3.91
Weighted-Average Remaining Lease Term in Years for Operating Leases		--
Weighted-Average Discount Rate for Finance Leases		2.82%
Weighted-Average Discount Rate for Operating Leases		0.00%

Maturity Analysis:

	<u>Finance</u>	<u>Operating</u>
2024	\$ 16,934	\$ --
2025	10,790	--
2026	9,033	--
2027	9,033	--
2028	<u>5,269</u>	<u>--</u>
Total Undiscounted Cash Flows	51,059	--
Less: Present Value Discount	<u>(3,005)</u>	<u>--</u>
<u>Total Lease Liabilities</u>	<u>\$ 48,054</u>	<u>\$ --</u>

(9) Related Party Transactions

The Plan rented office space on a month to month basis to Inland Pension Fund, a related party. Rental income from Inland Pension Fund for the years ended February 28, 2023 and 2022 was \$21,434 and \$21,724, respectively.

Certain administrative expenses are allocated between the Plan and Inland Pension Fund on a pro-rata basis. Pension and Welfare contributions for Plan employees are charged to the Plans through the allocation of expenses. The total allocated expenses to the Plan by Inland Pension Fund for the years ended February 28, 2023 and 2022 was \$125,152 and \$118,148, respectively. As of February 28, 2023 and 2022, the amounts due to (from) the Plan were \$(35,874) and \$10,148, respectively.

(10) Party-In-Interest Transactions

Several of the Plan's investments in money market funds are managed by an affiliate of Bank of America, the Plan's custodian. As such, transactions in those money market funds qualify as exempt party-in-interest transactions.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(11) Participation in Multiemployer Plans

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

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

The Plan's participation in the multiemployer plan for the annual periods ending February 28, 2023 and 2022 is outlined in the table below. The "EIN/Pension Plan Number" column provides the employer identification number (EIN) and the three-digit plan number. The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. The "FIP/RP" Status" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The Plan's participation agreement with the plan does not have an expiration date. There have been no significant changes that affect the comparability of 2023 and 2022 contributions.

<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 of the Local</u>		<u>Contributions Greater than 5% of Total</u>		<u>Surcharge Imposed</u>	<u>Expiration Date of Collective Bargaining Agreement</u>
		<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>		
Teamsters Local 617 Pension Fund (1)	22-7356773/001	Critical	Declining	Implemented	\$ 46,092	\$ 42,392	Yes	Yes	Yes	N/A

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

(12) Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated May 12, 2015 that the Plan as then designed, was in compliance with the applicable sections 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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of February 28, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however there are currently no audits for ant tax period in progress.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(13) Priorities Upon Termination of the Plan

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3 year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.

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

(14) Significant Participating Employers

The employees of the Plan and Inland Pension Fund participate in the Plan. Contributions for those employees for the years ended February 28, 2023 and 2022 amounted to \$69,836 and \$63,272, respectively, representing 79% and 69% of total contributions, respectively.

(15) Risks and Uncertainties

Investment Risks - The Plan invest 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 is reported based on certain assumptions pertaining to interest rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(16) Subsequent Events

Subsequent to the year ended February 28, 2023, one of the Plan's contributing employers withdrew from the Plan. The resulting notice of withdrawal called for the employer to make 80 quarterly payments of \$6,069. Subsequent to the withdrawal, the employer and the Plan settled the withdrawal obligation for \$299,049, and this amount was paid in full in November 2023.

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Cash Equivalents:				
	Federated Govt Oblig Fund	163,305,305	\$ 163,305,304	\$ 163,305,304
Real Estate:				
	587 Bergen Blvd (Block 1909, Lot 10) Ridgefield, NJ		<u>732,884</u>	<u>1,300,000</u>
	Total Investments		164,038,188	164,605,304
	Interest Bearing Cash	898	<u>898</u>	<u>898</u>
	Total Assets Held for Investments Purposes		<u>\$ 164,039,086</u>	<u>\$ 164,606,202</u>

* Represents a party-in-interest

See Independent Auditors' Report.

3a Plan administrator's name and address ☒ Same as Plan Sponsor	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">3b Administrator's EIN</td> </tr> <tr> <td style="padding: 5px;">3c Administrator's telephone number</td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	3b Administrator's EIN	3c Administrator's telephone number	
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;">4b EIN</td> </tr> <tr> <td style="padding: 5px;">4d PN</td> </tr> </table>	4b EIN	4d PN
4b EIN			
4d PN			

5 Total number of participants at the beginning of the plan year	5	837
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)	5
a (2) Total number of active participants at the end of the plan year	6a(2)	5
b Retired or separated participants receiving benefits	6b	519
c Other retired or separated participants entitled to future benefits	6c	160
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	684
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	131
f Total. Add lines 6d and 6e	6f	815
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	3

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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 03/01/2022 and ending 02/28/2023

▶ **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 617 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 of Teamsters Local 617 Pension Fund	D Employer Identification Number (EIN) 23-7356773

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 3 Day 1 Year 2022**b** Assets

(1) Current value of assets	1b(1)	0
(2) Actuarial value of assets for funding standard account	1b(2)	0
c (1) Accrued liability for plan using immediate gain methods	1c(1)	46,728,364
(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)	46,720,270
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)	64,275,834
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	724,484
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,455,420
(3) Expected plan disbursements for the plan year	1d(3)	4,445,293

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		12/8/2023
DEWEY A. DENNIS		Date 23-05712
Type or print name of actuary		Most recent enrollment number (212) 395-9555
FIRST ACTUARIAL CONSULTING, INC		Telephone number (including area code)
Firm name		
1501 BROADWAY, SUITE 1728		
NEW YORK		
Address of the firm		
NY 10036-5601		

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	0
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	660	54,496,331
(2) For terminated vested participants	172	9,687,872
(3) For active participants:		
(a) Non-vested benefits		45,395
(b) Vested benefits		46,236
(c) Total active	5	91,631
(4) Total	837	64,275,834
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.00 %

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
04/15/2022	5,540				
07/12/2022	5,540				
09/01/2022	89,169				
10/14/2022	5,540				
01/13/2023	5,540				
Totals ▶			3(b)	111,329	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					22,160

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	0.0 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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."		2022

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	

Line 4f - insolvency occurred during the 2020 plan year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.20 %
	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)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	5.50 %
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	0.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.0%
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)	700,000
(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

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)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	62,256,159
b Employer's normal cost for plan year as of valuation date.....	9b	716,007

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)	0	0
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 3,463,469**e** Total charges. Add lines 9a through 9d..... **9e** 66,435,635**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** 111,329**h** Amortization credits as of valuation date..... **9h** 0**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 3,009**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9j(1)	50,053,811	
9j(2)	60,299,448	
9j(3)		6,136,187

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** 6,250,525**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** 60,185,110**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)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 60,185,110**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No