

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TEAMSTERS LOCAL NO. 35 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN 620 US HIGHWAY 130 TRENTON, NJ 08691-2102
2b	Employer Identification Number (EIN) 22-1929328
2c	Plan Sponsor's telephone number 609-585-3600
2d	Business code (see instructions) 488990

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.	07/25/2024	ROGER F. GROVER JR.
	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

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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- ▶ 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 NO. 35 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN	D Employer Identification Number (EIN) 22-1929328

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 44790819
(2) Actuarial value of assets for funding standard account.....	1b(2) 53607413
c (1) Accrued liability for plan using immediate gain methods	1c(1) 53428018
(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) 53428018
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) 87265533
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1210020
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 4091658
(3) Expected plan disbursements for the plan year	1d(3) 4556658

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

SIGN HERE	07/22/2024
Signature of actuary BORIS VAYNBLAT	Date 23-07445
Type or print name of actuary BORIS VAYNBLAT, FSA, MAAA	Most recent enrollment number 215-773-0900
Firm name RAE GROUP LLC, 601 DRESHER ROAD, SUITE 201, HORSHAM, PA 19044-2203	Telephone number (including area code)
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	44790819
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	850	44341600
(2) For terminated vested participants	671	25486889
(3) For active participants:		
(a) Non-vested benefits		764902
(b) Vested benefits		16672142
(c) Total active	394	17437044
(4) Total	1915	87265533
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.33 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	1711072				
Totals ►			3(b)	1711072	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	175689

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.3 %
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	N
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, does line 1(c) reflect any benefit reductions for the first time (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."		

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	2.55 %
	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)	6-1
(2) Females	6c(2)	6F-1
d Valuation liability interest rate.....	6d	7.00 %
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)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	2.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.6 %
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)	465000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2160640	221707

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	0
b Employer's normal cost for plan year as of valuation date.....	9b	981389

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)	18709502	2642044
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 253640**e** Total charges. Add lines 9a through 9d**9e** 3877073**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 2971526**g** Employer contributions. Total from column (b) of line 3**9g** 1711072**h** Amortization credits as of valuation date

	Outstanding balance	
9h	15917371	2242387

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 418300**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)	13454872	
9j(2)	25282875	
9j(3)	0	

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 7343285**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 3466212**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current 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****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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TEAMSTERS LOCAL NO. 35 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN	D Employer Identification Number (EIN) 22-1929328	

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	
VANGUARD FUNDS	5951 LUCKETT COURT, SUITE A3EL EL PASO, TX 79932

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

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

ROGER GROVER

22-1929328

(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	113233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TEAMSTERS LOCAL 35 HEALTH PLAN

22-1804923

(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	UNION HEALTH PLAN	71451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN CORE REALTY FUND, LLC

33-0123114

(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?
52	NONE	60324	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)

JFL INT'L EQUITY FUND

1209 ORANGE STREET
WILMINGTON, DE 19801

(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?
52	NONE	56615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAEFELE, FLANAGAN AND CO.

22-3008776

(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 16 50	NONE	45850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE PRIVATE OFFSHORE FUND

ONE PRESIDENTIAL BLVD.
4TH FLOOR
BALA CYNWYD, PA 19004

(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?
52	NONE	44623	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)

DAHAB ASSOCIATES

11-2783874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	29282	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAE GROUP, LLC

83-4646394

(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	28100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAST POINT DATA

22-3123583

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	27360	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)

GARCIA HAMILTON

1401 MCKINNEY
SUITE 1600
HOUSTON, TX 77010

(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?
52	NONE	19061	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FISCHER DORWART, P.C.

23-2247478

(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	18910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST COMPANY

27-1593162

(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?
52	NONE	18845	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)

ZAZZALI FAGELLA NOWAK KLEINBAUM

22-1973215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK

1025 CONNECTICUT AVE NW
SUITE 517
WASHINGTON, DC 20036

(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 19 21 28 51 62 71	NONE	10506	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ANCERO LLC

5000 DEARBORN CIR., SUITE 300
MOUNT LAUREL, NJ 08054

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	6259	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:	RONALD STOKES	b EIN:	22-1929328
c Position:	ACTUARY		
d Address:	2019 CARMEL DRIVE JAMISON, PA 18929	e Telephone:	215-773-0900

Explanation: THE ENROLLED ACTUARY FOR THE PENSION PLAN RETIRED EFFECTIVE DECEMBER 31, 2023.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan TEAMSTERS LOCAL NO. 35 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN				D Employer Identification Number (EIN) 22-1929328	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: CTF EMERGING MARKETS RESEARCH EQUIT					
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY					
c EIN-PN 27-1593162-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA	

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TEAMSTERS LOCAL NO. 35 PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN	D Employer Identification Number (EIN) 22-1929328	

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	819821	459563
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	319
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	56181	80377
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	259076	1951840
(2) U.S. Government securities	1c(2)	5744166	8604126
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	1610219	1028570
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	16292515	15947227
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3170206	
(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)	16922173	19185646
(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	23197	13206
f Total assets (add all amounts in lines 1a through 1e)	1f	44897554	47270874
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	106735	65339
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	106735	65339
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	44790819	47205535

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)	1711072	
(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)		1711072
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18760	
(B) U.S. Government securities	2b(1)(B)	206780	
(C) Corporate debt instruments	2b(1)(C)	48330	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	348994	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		622864
(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)	294031	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		294031
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7760115	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7290487	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		469628
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	488033	
(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)		96151
(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)		3544441
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7226220

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4053387	
(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)		4053387
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	120861	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	71451	
(4) IQPA audit fees.....	2i(4)	18910	
(5) Investment advisory and investment management fees	2i(5)	230447	
(6) Bank or trust company trustee/custodial fees	2i(6)	10506	
(7) Actuarial fees	2i(7)	28100	
(8) Legal fees	2i(8)	15000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3077	
(11) Other expenses	2i(11)	259765	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		758117
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4811504

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2414716
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: **FISCHER DORWART, PC**

(2) EIN: **23-2247478**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 514771.

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan TEAMSTERS LOCAL NO. 35 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN				D Employer Identification Number (EIN) 22-1929328	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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 RENAISSANCE LAKEWOOD

b EIN 26-2639165

c Dollar amount contributed by employer 548240

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 240.00

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

a Name of contributing employer YULISTA HOLDING COMPNAV

b EIN 26-2639165

c Dollar amount contributed by employer 515459

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 666.00

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 8.75% OF BASE WAGE

a Name of contributing employer MULTI-PLASTICS

b EIN 27-0835656

c Dollar amount contributed by employer 166520

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 24 Year 2026

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

(1) Contribution rate (in dollars and cents) 260.00

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

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	442
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	444
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	457
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	1.00
b The corresponding number for the second preceding plan year	15b	1.01
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 41.0 % Private Equity: 24.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.0 %

High-Yield Debt: _____ % Real Assets: 10.0 % Cash or Cash Equivalents: 4.0 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 01 / 01 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number _____.

TEAMSTERS LOCAL NO. 35
PENSION FUND

Financial Statements
Supplemental Schedules
And
Independent Auditor's Report
Years ended December 31, 2023 and 2022

* * * * *

TEAMSTERS LOCAL NO. 35

PENSION FUND

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	2
Financial Statements:	
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements.....	8
Supplemental Schedules:	
Schedule of Operating Expenses	18
Schedule of Assets Held at End of Year.....	19
Schedule of Reportable Transactions	20

FISCHER DORWART, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
16 W. VASSAR ROAD
AUDUBON, NEW JERSEY 08106-1624

(856) 310-0990
Fax (856) 310-1769
www.fischerdorwart.com



GARY R. FISCHER, CPA
STEPHEN M. DORWART, CPA

Pennsylvania Office
4775 Linglestown Road, Suite 100
Harrisburg, PA 17112

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Teamsters Local No. 35 Pension Plan

Opinion

We have audited the accompanying financial statements of Teamsters Local No. 35 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Teamsters Local No. 35 Pension Plan's as of December 31, 2023 and 2022, and changes in its net assets available for benefits for the years then ended and the accumulated plan benefits as of December 31, 2022, and changes in its accumulated plan benefits for the year 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. 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 the Teamsters Local No. 35 Pension Plan 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 the Teamsters Local No. 35 Pension Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 the plan'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 the plan'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of operating expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedules of assets held at end of year and reportable transactions are presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental 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 audit 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 generally accepted auditing standards.

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

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



Audubon, NJ

July 23, 2024

TEAMSTERS LOCAL NO. 35 PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Investments at fair value:		
Mutual funds	\$ 19,185,646	\$ 16,922,173
Limited partnerships	15,947,227	16,292,515
Common collective trusts	-	3,170,206
U.S. government securities	8,604,126	5,744,166
Corporate bonds	1,028,570	1,610,219
Money market mutual funds	1,951,840	259,076
Total investments	<u>46,717,409</u>	<u>43,998,355</u>
Receivables and prepaid expenses:		
Employer contributions and assessments	319	-
Accrued interest and dividends	74,211	50,771
Prepaid expenses	6,166	5,410
Total receivables and prepaid expenses	<u>80,696</u>	<u>56,181</u>
Cash	<u>459,563</u>	<u>819,821</u>
Property and equipment - at cost	38,076	38,076
Less: accumulated depreciation	<u>(38,076)</u>	<u>(34,326)</u>
Total property and equipment	<u>-</u>	<u>3,750</u>
Operating lease right-of-use asset	<u>13,206</u>	<u>19,447</u>
Total assets	<u>47,270,874</u>	<u>44,897,554</u>
LIABILITIES		
Accrued operating expenses	51,813	49,286
Accrued severance	320	38,002
Operating lease liability	13,206	19,447
Total liabilities	<u>65,339</u>	<u>106,735</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 47,205,535</u>	<u>\$ 44,790,819</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL NO. 35 PENSION FUND**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
Additions to net assets:		
Investment income:		
Net appreciation (depreciation) of investments	\$ 4,535,861	\$ (7,983,735)
Interest and dividends	979,287	1,010,590
	5,515,148	(6,973,145)
Less: Investment expenses	(240,953)	(306,560)
Net investment income (loss)	5,274,195	(7,279,705)
Contributions:		
Employer contributions	1,535,383	1,406,318
Employer withdrawal liability	175,689	41,976
Total contributions	1,711,072	1,448,294
Total additions	6,985,267	(5,831,411)
Deductions from Net Assets:		
Pension benefits	4,053,387	3,759,754
Operating expenses	517,164	483,214
Total deductions	4,570,551	4,242,968
Net change	2,414,716	(10,074,379)
Net assets available for benefits:		
Beginning of the year	44,790,819	54,865,198
End of the year	\$ 47,205,535	\$ 44,790,819

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL NO. 35 PENSION FUND

**STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2022**

Actuarial present value of accumulated plan benefits

Vested benefits:

Participants and beneficiaries currently receiving payments \$ 30,873,826

Terminated vested participants 13,112,694

Active participants 9,168,828

53,155,348

Nonvested benefits 272,670

Total actuarial present value of accumulated plan benefits \$ 53,428,018

The Accompanying Notes are an Integral
Part of the Financial Statements

TEAMSTERS LOCAL NO. 35 PENSION FUND

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 53,110,861</u>
Increase (decrease) during the year attributable to:	
Plan amendment	-
Change in actuarial assumptions (a)	-
Interest due to the decrease in the discount period	3,586,169
Benefits accumulated and actuarial (gains) / losses	490,742
Benefits paid	<u>(3,759,754)</u>
Net increase	<u>317,157</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 53,428,018</u></u>

(a) No Changes

The Accompanying Notes are an Integral
Part of the Financial Statements

**TEAMSTERS LOCAL NO. 35
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of the Teamsters Local No. 35 (the "Union") Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan which includes all union members covered under individual employer collective bargaining agreements; employees and officers of the Union; and employees and administrators of the pension fund and Teamsters Local No. 35 Health Plans. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The effective date of the Plan is October 1968.

Pension Benefits

Participants are entitled to monthly pension benefits upon reaching normal retirement date. For benefits earned prior to March 1, 2009 it is first of the month coincident with or next following the earliest of (1) the attainment of age 65 and completion of 5 years of participation in the Plan, (2) the attainment of age 62 and completion of 10 years of continuous service, (3) the attainment of age 60 and completion of 25 years of continuous service, and (4) the attainment of age 58 and completion of 30 years of continuous service. A participant cannot retire with benefits prior to participating in the Plan for at least 5 years. For benefits earned after March 1, 2009, the normal retirement date is the first of the month coincident with or the next following, (1) attainment of age 65 and completion of 5 years of continuous service (or 5 years of participation, if earlier), (2) age 62 and completion of 10 years of continuous service.

The accrued monthly pension benefit is based on years of credited service multiplied by the benefit accrual rate corresponding to the monthly contribution made each year by the employer on the participant's behalf.

If employment continues beyond the normal retirement date, pension payments will not commence until actual retirement, but in no event later than the first day of the month following the attainment of age 70 ^{1/2}. Additional pension credits continue to accrue until the actual retirement date.

The Plan permits early retirement subject to attaining age 55 and completing 10 years of continuous service.

The monthly pension benefit is the normal retirement pension accrued to the early retirement date and reduced by ½% for each month that the early retirement date precedes the normal retirement date.

If employment is terminated with a participating employer for any reason other than for Normal, Early, or Disability retirement or death, a participant is entitled to a deferred vested retirement benefit if they have at least 5 years of service under the Plan at the time of termination.

There are various methods by which benefits may be distributed by the Plan. For single, widowed or divorced participants, the form of payment will be a Single Life Annuity with 120 monthly payments guaranteed to them, their beneficiary, or their estate (also known as a 10 Year Certain and Life Annuity). Married participants will receive their monthly benefits in the form of a Qualified 50% Joint Survivor Annuity, unless the participant has elected to waive the joint and survivor annuity, with their spouse's consent, in which case the participant will receive the single life annuity.

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN (Continued)

Pension Benefits (Continued)

Participants may elect one of the Joint and Survivor Annuity Options in order to receive their pension benefit in the form of a reduced amount of actuarial value with the provision that after his or her death either 100%, 75% or 50% of such reduced benefit shall continue to and for the lifetime of his/her designated joint annuitant. If the joint annuitant predeceases the pensioner, the pensioner will receive the unreduced benefit payable in the form of a 10 Year Certain and Life Annuity, effective the first day of the month following the date of the joint annuitant's death. Participants may also elect a Five Year Certain and Life Annuity Option. Under this option, an increased pension is paid with the provision that if death occurs before he/she has received 60 monthly payments, such payments will continue to his/her designated beneficiary until the minimum payments have been made. The beneficiary may elect to receive the discounted value of the remaining monthly payments in a lump sum payment if the beneficiary predeceases the pensioner. The discounted value of the remaining monthly payments will be paid in a lump sum to the qualified representative of the pensioner's estate.

Pre-retirement Death Benefits

The Plan provides a Pre-Retirement Death Benefit in the event a participant dies before retirement. To be eligible for the Deferred Vested Retirement Benefit the participant must have completed at least 5 years of continuous service and been married for at least one year prior to the date of death. If the participant dies after attaining the earliest retirement age, the participant's eligible spouse will be entitled to receive a lifetime monthly pension benefit equal to the amount the spouse would have been entitled to receive under the 50% joint and survivor annuity if the participants had retired one day immediately preceding his death. Such benefit will commence on the first day of the month coincident with or next following his date of death.

If the participant dies prior to attaining the earliest retirement age, the participant's eligible surviving spouse will be entitled to receive a lifetime monthly pension benefit equal to the amount the spouse would have been entitled to receive under the 50% joint and survivor annuity if the participant had terminated employment on the day of his death, survived to his earliest retirement age, retired with an immediate 50% joint and survivor annuity and died on the day after the day on which he would have attained his earliest retirement age. Such benefit will commence on the first day of the month in which the participant would have attained his earliest retirement age unless the eligible surviving spouse elects a later date.

If an unmarried participant dies prior to retirement, or a married participant dies before attaining eligibility for a deferred vested retirement benefit, and has been credited with at least 5 years of credited service, the participant's beneficiary or estate, if no beneficiary is named, will be entitled to receive a lump sum death benefit equal to 50% of all contributions made on the deceased participant's behalf to the date of his death, including the first 5 years of contributions. Such benefit will be payable following the trustees' approval of all necessary documentation.

Disability Retirement Benefits

A disability retirement benefit is available to participants who, while engaged in covered employment, become wholly disabled as determined by the Plan. The participant must have completed at least 5 years of continuous service and must provide written proof that he is eligible for and is awarded a disability benefit under the provisions of the Social Security Act. The monthly benefit is equal to the normal retirement benefit with no reduction for retirement prior to the normal

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentration of Credit Risk

Certain key employers made contributions that were at least 10% of total employer contributions. For the year ended December 31, 2023, two employers contributed approximately \$548,000 and \$515,000, or 36% and 34%, respectively. For the year ended December 31, 2022, two employers contributed approximately \$528,000 and \$423,000, or 38% and 30%, respectively.

Property and Equipment

Property and equipment are recorded at cost. Maintenance, repairs and minor replacements which do not extend the lives of the respective assets are expensed as incurred. The cost and accumulated depreciation of items sold or otherwise disposed of are removed from the asset and related accumulated depreciation accounts and the relevant gain or loss is recorded. Depreciation is computed by the straight-line method over the estimated useful lives of the individual assets for five to ten years. Depreciation expense amounted to \$3,750 and \$4,728 for the years ended December 31, 2023 and 2022, respectively.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service employees have rendered as outlined in the Plan summary on the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

Risks and Uncertainties

The Plan utilizes various investment instruments which are exposed to various risks, such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Tax Status

The Internal Revenue Service has determined and informed the Fund that the Fund is qualified and the trust established under the Fund is tax-exempt, under the appropriate sections of the Code. The Plan administrator and outside counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Fund was qualified and the related trust was tax-exempt as of the financial statement date.

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentration of Credit Risk

Certain key employers made contributions that were at least 10% of total employer contributions. For the year ended December 31, 2023, two employers contributed approximately \$548,000 and \$515,000, or 36% and 34%, respectively. For the year ended December 31, 2022, two employers contributed approximately \$528,000 and \$423,000, or 38% and 30%, respectively.

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TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tax Status (Continued)

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

Subsequent Events

Management has evaluated events and transactions occurring subsequent to December 31, 2023 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date these financial statements were available for issue.

3. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or divert to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's set assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits 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, subject to a statutory ceiling or the amount of an individual's monthly benefit. Therefore, a participant may receive less than 100% of his vested benefit should the Plan terminate and be subject to the PBGC guarantee.

4. FAIR VALUE MEASUREMENTS

ASC 820 *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value and related disclosures. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly; quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data, for substantially the full term of the assets or liabilities.

Level 3 – Significant inputs to the valuation model that are unobservable, typically based on a Plan's own assumptions, as there is little, if any, related market activity.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the period:

Investments in common stocks, are valued at the closing price reported in the active market in which the individual security is traded. Mutual funds are valued at the quoted net asset value ("NAV") of shares held by the Plan at year end. Money market mutual funds are valued at cost, which approximates fair value.

U.S. government and agencies and corporate debt securities are valued using pricing methodologies utilizing observable inputs for similar investments sold in an active market.

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

The following tables present the fair value hierarchy for the balances of the assets of the Plan measured at fair value as of December 31, 2023 and 2022.

	<u>Fair Value Measurements at Reporting Date Using:</u>			
	Quoted Prices In Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	Total
<u>December 31, 2023</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Fair Value</u>
Mutual funds	\$ 19,185,646	\$ -	\$ -	\$ 19,185,646
U.S. Government Securities	4,415,328	4,188,798	-	8,604,126
Corporate Bonds	-	1,028,570	-	1,028,570
Money market mutual funds	-	1,951,840	-	1,951,840
Total assets in fair value hierarchy	<u>\$ 23,600,974</u>	<u>\$ 7,169,208</u>	<u>\$ -</u>	30,770,182
Investments measured at net asset value (a)				<u>15,947,227</u>
Investments at fair value				<u>\$ 46,717,409</u>

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

	<u>Fair Value Measurements at Reporting Date Using:</u>			<u>Total Fair Value</u>
	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
<u>December 31, 2022</u>				
Mutual funds	\$ 16,922,173	\$ -	\$ -	\$ 16,922,173
U.S. Government Securities	669,501	5,074,665	-	5,744,166
Corporate Bonds	-	1,610,219	-	1,610,219
Money market mutual funds	-	259,076	-	259,076
Total assets in fair value hierarchy	<u>\$ 17,591,674</u>	<u>\$ 6,943,960</u>	<u>\$ -</u>	24,535,634
Investments measured at net asset value (a)				<u>19,462,721</u>
Investments at fair value				<u>\$ 43,998,355</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2023 and 2022, are included in net change in fair value of investments.

5. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

Following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of December 31, 2023 and 2022.

<u>Investment Type</u>		<u>2023</u>	<u>2022</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice Period</u>
Common Collective Trusts						
Equity - Emerging Markets	(a)	\$ -	\$ 3,170,206	\$ -	On Tuesday	10 Days
Limited Partnerships						
Private Equity	(b)	3,582,704	3,631,545	164,470	Not redeemable	Not redeemable
International Equity	(c)	7,570,720	6,496,421	-	Generally Daily	1 Day
Real Estate	(d)	4,793,803	6,164,549	-	Quarterly	10 days

(a) This class includes investment in a common collective trust that primarily invests in equity securities of companies located in foreign emerging markets. The Fund's investment objective is to seek long-term capital appreciation in excess of the MSCI Emerging Markets Index. The fair value of the investment in this class has been estimated using the net asset value per unit of the investments in the trust.

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

5. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (Continued)

(b) This class includes investment in three private equity funds that invests in private equity partnerships acquired through secondary market transactions and global diversified portfolio of equity funds. The Funds' investments have varying strategies and geographical focuses to facilitate broad diversification within the private equity investment market. The fair values of the investments in this class have been estimated using the net asset value per unit of the investments in the partnership. The partnership agreements provide that Funds' will terminate in 2026 with the option to extend for an additional one-year term.

(c) This class includes investment in an international equity fund that invests in equity securities of companies located in foreign markets. The Fund's investment objective is capital appreciation. The fair value of the investment in this class has been estimated using the net asset value per unit of the investments in the partnership.

(d) This class includes investment in a real estate fund that invests primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintained or functional obsolescence. The Fund's investment objective is capital appreciation. The fair value of the investment in this class has been estimated using the net asset value per unit of the investments in the partnership.

6. ACTUARIAL INFORMATION

The actuarial valuations were made using the unit credit cost method. The significant actuarial assumptions used in the valuation as of January 1, 2023 were: (a) life expectancy of participants from RP-2014 Blue Collar Employee Mortality table with a one year age setback and 150% of the RP-2014 Blue Collar Employee Mortality Table for disabled lives; (b) retirement age is assumed to be 2% age 60-61; 5% age 62-64; 20% age 65-70; 100% age 71 and over; (c) investment return at 7.0% compounded annually, net of investment expenses; (d) an administrative expense assumption of prior year's cost discounted with half a year interest and rounded to nearest \$5,000; (e) 80% of the active participants are assumed to be married, with females assumed to be three years younger than males; and (f) a loading factor of 2% for retired participants who have elected a pop-up joint and survivor benefit. The foregoing actuarial assumptions are based on the presumptions 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.

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

Since information on the accumulated plan benefits at December 31, 2023 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023 and the change in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

7. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Fees paid during the year for investment, legal, accounting, consulting and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

The Plan has two related organizations which include Teamsters Union Local 35 and Teamsters Local 35 Health Plans. Pension contributions for their employees are paid by the organizations and are remitted directly to the Plan. Contributions from the Teamsters Union Local 35 for the years ended December 31, 2023 and 2022 were \$19,990 and \$19,420, respectively. Contributions from the Teamsters Local No. 35 Health Plan for the years ended December 31, 2023 and 2022 were \$39,812 and \$37,630, respectively. Employees of the Plan are also covered under the Plan.

The Plan leases office space from Teamsters Local No. 35 Health Plans. The monthly lease fee is determined based on periodic appraisals from an established local realty company. Monthly lease expense for 2023 and 2022 was \$572. Lease expense was \$6,864 per year for the years ended December 31, 2023 and 2022.

Additionally, electronic data processing costs and other administrative costs are shared and allocated with Teamsters Local No. 35 Health Plans. For the years ended December 31, 2023 and 2022 the Plan reimbursed the Teamsters Local No. 35 Health Plans, for these costs, \$71,451 and \$67,039, respectively.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA

8. SEVERANCE PLAN

Effective May 16, 2006, the Board of Trustees instituted a Severance Plan to provide severance benefits for all paid employees and officers of the Plan. The benefit is payable to all separated employees other than employees terminated for acts of dishonesty. Calculation of the benefit is based on the separating employee's years of service times two weeks wages for each year of service at the rate of their salary at the time of separation. As of December 31, 2023 and 2022 the amount of the accrued severance pay payable is \$320 and \$38,002, respectively.

9. LEASES

The Plan leases office space from Teamsters Local No. 35 Health Plans. The lease is classified as an operating lease through December 2025. The lease calls for fixed lease payments and does not include any residual guarantees or restrictive covenants. The Plan elected not to include short-term leases (i.e. leases with initial terms of 12 months or less) on the statement of net assets.

The following summarizes the items on the Statement of Net Assets Available for Benefits which include the amounts for operating leases as of December 31, 2023:

Operating lease right-to-use asset	\$13,206
Current portion operating lease liability	\$ 6,479
Long-term operating lease liability	<u>6,727</u>
Total operating lease liability	\$13,206
Weighted average remaining lease term	3 years
Weighted average discount rate	3.75%

TEAMSTERS LOCAL NO. 35
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

9. LEASES (Continued)

The components of lease expense are as follows:

Operating lease cost	\$6,864
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Future minimum payments under operating leases are:

Year-end December 31

	2024	6,864
	2025	<u>6,864</u>
Total Future Lease Payments		\$13,728
Amounts Representing Interest		<u>(522)</u>
Present Value of Lease Liability		<u>\$13,206</u>

10. PLAN AMENDMENTS AND MODIFICATIONS

Effective January 1, 2024, the Plan amended the disability retirement benefit requirements and limitations on retroactive treatment.

TEAMSTERS LOCAL NO. 35 PENSION FUND
SCHEDULE OF OPERATING EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Personnel costs:		
Salaries	\$ 120,861	\$ 105,579
Payroll taxes	12,980	8,275
Medical benefits	26,431	26,447
Pension expense	9,842	9,542
Administrative reimbursement	71,451	67,039
Professional fees:		
Legal	15,000	15,000
Actuarial	28,100	27,835
Accounting and consulting	45,850	44,050
Audit	18,910	15,800
Computer consultant	33,619	30,930
Office and administrative:		
Bank charges	4,145	4,702
Travel & meetings	3,077	4,954
Repairs and maintenance	795	307
Insurance	24,458	24,136
Building rent	6,864	6,864
Telephone	891	1,068
Postage	4,375	2,926
Pension Benefit Guaranty Corporation	66,710	61,216
Dues and subscriptions	1,324	1,271
Office expense	14,784	17,814
Miscellaneous expenses	2,947	2,731
Depreciation	3,750	4,728
	<u> </u>	<u> </u>
Total operating expenses	<u><u>\$ 517,164</u></u>	<u><u>\$ 483,214</u></u>

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN: 22-1929328, PLAN NO. 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
DECEMBER 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest, number of shares	(d) Historical Cost	(e) Current Value
<u>Mutual Funds:</u>				
	Vanguard Small Cap Fund	Mutual Fund 45,318 Shares	\$ 3,480,519	\$ 4,631,037
	Vanguard Russell 1000 Growth Index	Mutual Fund 46,928 Shares	3,929,595	7,508,540
	Vanguard Russell 1000 Value Index	Mutual Fund 120,880 Shares	5,304,507	7,046,069
<u>Limited Partnerships:</u>				
	Hamilton Lane Secondary Fund	Limited Partnership N/A Shares	72,498	5,014
	Hamilton Lane Private Equity Offshore Fund VIII	Limited Partnership N/A Shares	463,484	729,923
	Hamilton Lane Private Equity Offshore Fund X	Limited Partnership N/A Shares	1,982,980	2,847,767
	JFL International Equity Fund	Limited Partnership 201,380 Shares	7,469,509	7,570,720
	American Core Realty Fund, LLC	Limited Partnership 38 Shares	3,186,453	4,793,803
<u>U.S. Government Securities:</u>				
	FNMA Pool #ZA6565	U.S. Government Security 4/1/2039 3.500%	107,002	96,342
	FNMA Pool #RB5017	U.S. Government Security 11/1/2039 3.000%	327,254	293,371
	FNMA Pool #MA3988	U.S. Government Security 3/1/2040 3.000%	124,462	109,572
	FNMA Pool #FM7204	U.S. Government Security 5/1/2040 3.500%	90,882	81,702
	US Treasury Bond	U.S. Government Security 8/15/2041 3.750%	382,362	366,320
	FHLMC Pool #SC0317	U.S. Government Security 8/1/2042 2.000%	175,334	177,073
	FNMA Pool #FS2994	U.S. Government Security 11/1/2042 2.500%	208,570	212,002
	US Treasury Note	U.S. Government Security 2/15/2045 250.000%	608,098	605,784
	US Treasury Bond	U.S. Government Security 5/15/2046 2.500%	395,419	273,279
	FNMA Pool #FM6965	U.S. Government Security 4/1/2051 2.500%	241,531	246,513
	FHLMC Pool #SD8194	U.S. Government Security 1/1/2052 2.500%	142,322	143,871
	FNMA Pool #MA4548	U.S. Government Security 1/1/2052 2.500%	143,075	143,897
	FHLMC Pool #SD1658	U.S. Government Security 4/1/2052 2.500%	178,397	180,866
	FNMA Pool #MA4599	U.S. Government Security 4/1/2052 3.000%	209,590	215,850
	FHLMC Pool #SD8220	U.S. Government Security 5/1/2052 3.000%	201,670	209,060
	FNMA Pool #CB3514	U.S. Government Security 5/1/2052 3.000%	248,658	256,914
	FNMA Pool #CB3669	U.S. Government Security 5/1/2052 3.000%	141,399	147,578
	FNMA Pool #MA4623	U.S. Government Security 5/1/2052 2.500%	213,314	217,579
	FHLMC Pool #SD8255	U.S. Government Security 9/1/2052 3.500%	209,539	217,414
	FHLMC Pool #SD8256	U.S. Government Security 9/1/1952 4.000%	285,557	293,658
	FHLMC Pool #MA4782	U.S. Government Security 9/1/1952 3.500%	512,831	528,078
	FHLMC Pool #SD8265	U.S. Government Security 10/1/2052 4.000%	204,311	215,231
	FNMA Pool #MA4804	U.S. Government Security 10/1/2052 4.000%	194,693	202,228
	U.S. Treasury Note	U.S. Government Security 5/15/2029 2.375%	255,553	259,526
	U.S. Treasury Note	U.S. Government Security 2/15/2030 1.500%	182,892	182,954
	U.S. Treasury Note	U.S. Government Security 2/15/2031 1.125%	941,216	934,898
	U.S. Treasury Bond	U.S. Government Security 2/15/2032 1.875%	966,406	958,599
	U.S. Treasury Bond	U.S. Government Security 2/15/2033 3.500%	827,629	833,967
<u>Corporate Bonds:</u>				
	Allac	Corporate Bond 4/1/2030 3.600%	180,772	160,512
	Bank of America Mtn	Corporate Bond 2/7/2030 3.974%	262,041	227,160
	Citigroup Inc	Corporate Bond 3/31/2031 4.412%	239,753	200,855
	JP Morgan Chase Co.	Corporate Bond 10/15/2030 2.739%	173,832	155,596
	MetLife Inc.	Corporate Bond 3/23/2030 4.550%	132,091	120,676
	Morgan Stanley	Corporate Bond 1/24/2029 3.772%	86,152	76,294
	Wells Fargo	Corporate Bond 1/24/2029 4.150%	95,356	87,477
<u>Money Market Mutual Fund:</u>				
	First American Government Obligation Fund	Money Market Mutual Fund 1,951,840 Shares	1,951,840	1,951,840
Total Assets Held for Investment Purposes			<u>\$ 37,731,348</u>	<u>\$ 46,717,409</u>

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN: 22-1929328, PLAN NO. 001
SCHEDULE OF REPORTABLE TRANSACTIONS*
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
DECEMBER 31, 2023

(a) Identity of party involved	(b) Description of asset (including interest rate & maturity in case of loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	CTF Emerging Markets Research Equity		\$ 3,047,928	\$ 3,630,283	\$ 3,047,928	\$ (582,355)

*Represents a transaction or a series of transactions in securities of the same issue in excess of 5% of the plan assets as of December 31, 2022.

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001
ATTACHMENT TO 2023 SCHEDULE MB

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

The following withdrawal liability payments were shown on Line 3(d) and included in the total contributions reported on Line 3:

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
12/13/2023	\$0	\$175,689	\$175,689

As a reasonable approximation for interest for Schedule MB purposes, such withdrawal liability amounts were assumed to be made as of the middle of the month in which they were deposited.

Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Assumption	Description
Interest Rates	
Funding	7.00%, net of investment expenses
Current Liability	2.55%, net of investment expenses, per IRC 431(c)(6)(E)
Withdrawal Liab.	7.00%, net of investment expenses
Mortality Rates	
Funding	
Base Rates, Healthy	RP-2014 amt-wgthd Blue Collar EE / Ann (M/F) Mortality Tables, with a one-year setback
Mortality Adj.	No projected mortality improvements before or after valuation date
Base Rates, Disabled	150% of RP-2014 amount-weighted Disabled Retiree (M/F) mortality tables
Mortality Adj.	No projected mortality improvements before or after valuation date
Current Liability	
Healthy	Applicable IRS static mortality tables, with separate rates for annuitants/non-annuitants
Disabled	Revenue Ruling 1996-7 gender-distinct mortality tables, for post-1994 disabilities
Pre-ret Death Benefit	A 1.5% load is applied to the liabilities for future terminations to reflect the cost of the preretirement death benefits.
Admin. Expenses	Expenses assumed to be \$465,000, payable as of beginning of the year. This is equal to the prior year's actual expenses, discounted to the beginning of the year and rounded to the nearest \$5,000. This amount excludes investment-related expenses.
Contribution Timing	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.

Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Assumption	Description																												
Retirement Rates																													
Active Participants	Retirement rates based on age. <table><tr><th>Age</th><th>Rate</th><th>Age</th><th>Rate</th></tr><tr><td>60</td><td>0.02</td><td>66</td><td>0.20</td></tr><tr><td>61</td><td>0.02</td><td>67</td><td>0.20</td></tr><tr><td>62</td><td>0.05</td><td>68</td><td>0.20</td></tr><tr><td>63</td><td>0.05</td><td>69</td><td>0.20</td></tr><tr><td>64</td><td>0.05</td><td>70</td><td>0.20</td></tr><tr><td>65</td><td>0.20</td><td>71</td><td>1.00</td></tr></table>	Age	Rate	Age	Rate	60	0.02	66	0.20	61	0.02	67	0.20	62	0.05	68	0.20	63	0.05	69	0.20	64	0.05	70	0.20	65	0.20	71	1.00
Age	Rate	Age	Rate																										
60	0.02	66	0.20																										
61	0.02	67	0.20																										
62	0.05	68	0.20																										
63	0.05	69	0.20																										
64	0.05	70	0.20																										
65	0.20	71	1.00																										
Terminated Participants	Retirement assumed at age 65, or age 62 with 10 years of vesting service. Terminated Participants over age 70 have a 50% probability of collecting their pension benefit. Retroactive payments due at retirement are reflected via a 2% load on liabilities.																												
Withdrawal Rates	Rates based on length of service and age; same rates shown below: <table><tr><th colspan="2">Select Period</th><th colspan="2">Ultimate Period (after 5 yrs svc)</th></tr><tr><th>Service</th><th>Rate</th><th>Age</th><th>Rate</th></tr><tr><td>1</td><td>0.200</td><td>25</td><td>0.054</td></tr><tr><td>2</td><td>0.175</td><td>30</td><td>0.052</td></tr><tr><td>3</td><td>0.150</td><td>35</td><td>0.048</td></tr><tr><td>4</td><td>0.125</td><td>40</td><td>0.037</td></tr><tr><td>5</td><td>0.100</td><td>55</td><td>0.005</td></tr></table> Termination rates in ultimate period based on Sarason T-2 Table.	Select Period		Ultimate Period (after 5 yrs svc)		Service	Rate	Age	Rate	1	0.200	25	0.054	2	0.175	30	0.052	3	0.150	35	0.048	4	0.125	40	0.037	5	0.100	55	0.005
Select Period		Ultimate Period (after 5 yrs svc)																											
Service	Rate	Age	Rate																										
1	0.200	25	0.054																										
2	0.175	30	0.052																										
3	0.150	35	0.048																										
4	0.125	40	0.037																										
5	0.100	55	0.005																										
Disability Rates	Disability rates are based on UAW 1955 M/F Rates of Disablement. Sample male rates are shown below: <table><tr><th>Age</th><th>Rate</th><th>Age</th><th>Rate</th></tr><tr><td>25</td><td>0.0003</td><td>50</td><td>0.0018</td></tr><tr><td>30</td><td>0.0004</td><td>55</td><td>0.0036</td></tr><tr><td>35</td><td>0.0005</td><td>60</td><td>0.0090</td></tr><tr><td>40</td><td>0.0007</td><td>65</td><td>0.0000</td></tr><tr><td>45</td><td>0.0010</td><td>70</td><td>0.0000</td></tr></table>	Age	Rate	Age	Rate	25	0.0003	50	0.0018	30	0.0004	55	0.0036	35	0.0005	60	0.0090	40	0.0007	65	0.0000	45	0.0010	70	0.0000				
Age	Rate	Age	Rate																										
25	0.0003	50	0.0018																										
30	0.0004	55	0.0036																										
35	0.0005	60	0.0090																										
40	0.0007	65	0.0000																										
45	0.0010	70	0.0000																										

Schedule MB, Line 6 - Statement of Actuarial **Assumptions**/Methods

Assumption	Description
Active Participation	New employees are included as active participants upon becoming plan participants.
Form of Payment	Single life annuity with 120 monthly payments guaranteed. The cost of the pop-up is reflected via a 2% load on liabilities for inactive participants.
Marital and Spouse Information	80% of non-retired participants are assumed to be married. Spouses of non-retired male/female participants are assumed to be 3 years younger/older than the participant.
Benefit Accruals	Active participants eligible for the pension benefit are assumed to work 12 months per year and earn a full year of service.
Late Retirement	Not applicable as plan pays retroactive annuities.
Data Qualifications	Active participants with missing birth dates are assumed to be age 30 on date of hire. Disabled participants with missing birth dates are assumed to be age 55 at retirement. Retirees with missing birth dates are assumed to be age 65 at retirement. Beneficiaries with missing birth dates are assumed to be age 68 at retirement (62 if female). If the date of hire was missing, participants are assumed to be hired on the valuation date. Participants hired before age 15 are assumed to be age 30 at date of hire. If an employer contribution rate was missing, the employer's most commonly used rate was assumed.

Schedule MB, Line 6 - Statement of Actuaial Assumptions/Methods

Assumption	Description
Changes in Assumptions since Prior Year	1. Current liability interest rate was changed from 2.22% to 2.55% since the prior year, to reflect the changes in the prescribed IRS rates. 2. Current liability mortality rates were updated to the current year IRS prescribed rates.

Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Method	Description
Funding Method	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability.
Actuarial Value of Assets	The actuarial value of assets method was reset effective January 1, 2022 to a smoothed market value of assets with 5-year phase-in, in accordance with Section 3.16 of Revenue Procedure 2000-40. In the first year this method is used, the actuarial value of assets is equal to the market value. In each subsequent year, the actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 5 year period, and then further adjusted to be within 20% of market value. Investment gains/losses are recognized at 20% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).
Withdrawal Liability	Determined in accordance with the presumptive method per ERISA Section 4211(b).
Changes in Methods since Prior Year	There were no changes in funding methods since prior year.

Schedule MB, Line 6 - Summary of Plan Provisions

The summary below primarily applies to benefits for active employees and future retirement dates. Plan benefits for terminated vested and retired participants may be different from those summarized below.

Eligibility	Description
Normal Retirement	For benefits earned prior to March 1, 2009, first day of the month coincident with or next following the earliest of (1) age 65 with 5 years of plan participation, (2) age 62 with 10 years of continuous service, (3) age 60 with 25 years of continuous service, or (4) age 58 with 30 years of continuous service. For benefits earned on or after March 1, 2009, first day of the month coincident with or next following the earlier of (1) age 65 with 5 years continuous service or plan participation, or (2) age 62 with 10 years of continuous service.
Early Retirement	Age 55 with 10 years of continuous service.
Vested Termination Retirement	Termination of employment for reasons other than death, disability, or retirement, with 5 years of Vesting Service.
Disability Retirement	Total and permanent disability while an active participant and after completion of 5 years of continuous service. Participant must be receiving a SS Disability or a USDVA Disability benefit.
Pre-Ret Spousal Death Benefit	Death of vested participant married for at least one year prior to death.
Pre-Ret Non-Spousal Death Benefit	Death of vested non-married participant or participant married less than one year prior to death.
Post-Ret Death Benefit	Not provided.

Schedule MB, Line 6 - Summary of Plan Provisions

Benefit Amounts

Description

Normal Retirement

Pension Benefit

Monthly benefit equal to benefit rate multiplied by credited service, with benefit rate based on employer's contribution rate. Contribution rates vary by employer and benefit rates are adjusted proportionally based on the contribution rate. Benefit rates for one year of credited service and based on a \$100 contribution rate are shown below:

Credited Service Period	Benefit Rate
Oct 1, 1968 to Dec 31, 2003	\$ 39.00
Jan 1, 2004 to Feb 28, 2009	\$ 30.00
Mar 1, 2009 to Dec 31, 2019	\$ 5.00 *
Jan 1, 2020 and later	\$ 10.00 *

* Benefit rates effective Jan 1, 2014 and Jan 1, 2022 for applicable participants.

Active participants as of January 1, 1996, January 1, 1997, and January 1, 1999, received 10%, 3%, and 6% increases, respectively, in their accrued benefits.

Early Retirement

Pension Benefit

Accrued benefit reduced by 0.5% per month that retirement precedes normal retirement age. Effective January 1, 2014, accrued benefit reduced from age 60 with 25 years of service or from age 58 with 30 years of service.

Vested Termination Ret.

Pension Benefit

Accrued benefit reduced by 0.5% per month that retirement precedes normal retirement age. Effective January 1, 2014, accrued benefit reduced from age 60 with 25 years of service or from age 58 with 30 years of service.

Disability Retirement

Pension Benefit

Accrued benefit payable as of the effective date of SS Disability or USDVA Disability, with no reduction for early commencement and subject to a \$50.00 minimum monthly benefit.

Schedule MB, Line 6 - Summary of Plan Provisions

Benefit Amounts	Description
Pre-Ret Spousal Death Benefit	Spouses receive a monthly pension for life equal to 50% of the normal retirement pension, reduced for early commencement (limited to the maximum early retirement reduction) and assuming a the joint & 50% survivor form of payment election. The surviving spouse may elect the non-spousal death benefit, if greater.
Pre-Ret Non-Spousal Death Benefit	
Pension Benefit	Non-spousal beneficiaries receive a lump sum payment equal to 50% of all contributions made on their behalf to the date of death, including the first five years of contributions.
Post-Ret Death Benefit	None provided, other than as a result of elected benefit form of payment.

Schedule MB, Line 6 - Summary of Plan Provisions

Benefit Amounts	Description
Payment Forms	
Normal - Married	Qualified joint & 50% survivor annuity with 120 monthly payments guaranteed, including a pop-up benefit should the spouse predecease the participant.
Normal - Unmarried	Single life annuity with 120 monthly payments guaranteed. Upon the retiree's death, the remaining value of guaranteed payments can be received as a lump sum.
Optional Forms	Optional forms are available for married and non-married participants. (i) Joint & 50%, 75% or 100% survivor annuity with 120 monthly payments guaranteed, including (effective January 1, 1996) a pop-up benefit should the joint annuitant predecease the participant. (ii) Five year certain and life annuity with 60 monthly payments guaranteed. Upon the retiree's death, the remaining value of the guaranteed payments can be received as a lump sum. (iii) Single life annuity with 120 monthly payments guaranteed.
Actuarial Equivalence	
Optional Forms	
Healthy	6.50% interest and mortality rates in UP 1984 Unisex Mortality Table, with a 5 year age set back for beneficiaries.
Disabled	Same as for Healthy
Conversion	Conversion from Normal (unmarried) form.
Lump Sums	IRC 417(e)(3)(B) mortality and 417(e)(3) interest rate (second month preceding the plan year)
Plan Effective Date	Effective October 1, 1968; last restated effective January 1, 2014; last amended effective January 1, 2020.
EIN/ Plan Number	Plan EIN: 22-1929328 / Plan Number: 001
Union	Teamsters Local No. 35 of the International Brotherhood of Teamsters
Changes in Provisions since Prior Year	There were no plan of benefit changes reflected for valuation purposes since the prior year.

TEAMSTERS LOCAL NO. 35 PENSION PLAN**EIN/PN: 22-1929328 / 001****ATTACHMENT TO 2023 SCHEDULE MB****Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year	232,000	327,000	3,532,000	4,091,000
Current Plan Year + 1	375,000	416,000	3,443,000	4,234,000
Current Plan Year + 2	487,000	522,000	3,355,000	4,364,000
Current Plan Year + 3	600,000	607,000	3,259,000	4,466,000
Current Plan Year + 4	712,000	756,000	3,155,000	4,623,000
Current Plan Year + 5	834,000	855,000	3,041,000	4,730,000
Current Plan Year + 6	942,000	970,000	2,905,000	4,817,000
Current Plan Year + 7	1,036,000	1,092,000	2,769,000	4,897,000
Current Plan Year + 8	1,130,000	1,192,000	2,631,000	4,953,000
Current Plan Year + 9	1,213,000	1,260,000	2,479,000	4,952,000
Current Plan Year + 10	1,221,000	1,296,000	2,342,000	4,859,000
Current Plan Year + 11	1,245,000	1,339,000	2,209,000	4,793,000
Current Plan Year + 12	1,268,000	1,372,000	2,075,000	4,715,000
Current Plan Year + 13	1,287,000	1,385,000	1,939,000	4,611,000
Current Plan Year + 14	1,309,000	1,395,000	1,805,000	4,509,000
Current Plan Year + 15	1,306,000	1,397,000	1,671,000	4,374,000
Current Plan Year + 16	1,306,000	1,387,000	1,539,000	4,232,000
Current Plan Year + 17	1,291,000	1,363,000	1,410,000	4,064,000
Current Plan Year + 18	1,281,000	1,339,000	1,283,000	3,903,000
Current Plan Year + 19	1,264,000	1,304,000	1,161,000	3,729,000
Current Plan Year + 20	1,245,000	1,281,000	1,043,000	3,569,000
Current Plan Year + 21	1,222,000	1,249,000	930,000	3,401,000
Current Plan Year + 22	1,200,000	1,203,000	824,000	3,227,000
Current Plan Year + 23	1,169,000	1,162,000	724,000	3,055,000
Current Plan Year + 24	1,135,000	1,112,000	631,000	2,878,000
Current Plan Year + 25	1,118,000	1,066,000	545,000	2,729,000
Current Plan Year + 26	1,096,000	1,014,000	466,000	2,576,000
Current Plan Year + 27	1,073,000	959,000	395,000	2,427,000
Current Plan Year + 28	1,038,000	901,000	332,000	2,271,000
Current Plan Year + 29	1,024,000	841,000	276,000	2,141,000
Current Plan Year + 30	1,014,000	778,000	227,000	2,019,000

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001
ATTACHMENT TO 2023 SCHEDULE MB

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year + 31	1,002,000	717,000	185,000	1,904,000
Current Plan Year + 32	986,000	657,000	150,000	1,793,000
Current Plan Year + 33	971,000	597,000	120,000	1,688,000
Current Plan Year + 34	965,000	540,000	95,000	1,600,000
Current Plan Year + 35	950,000	485,000	75,000	1,510,000
Current Plan Year + 36	935,000	432,000	59,000	1,426,000
Current Plan Year + 37	919,000	382,000	46,000	1,347,000
Current Plan Year + 38	907,000	336,000	36,000	1,279,000
Current Plan Year + 39	881,000	293,000	28,000	1,202,000
Current Plan Year + 40	851,000	255,000	22,000	1,128,000
Current Plan Year + 41	819,000	220,000	18,000	1,057,000
Current Plan Year + 42	788,000	189,000	14,000	991,000
Current Plan Year + 43	760,000	161,000	12,000	933,000
Current Plan Year + 44	722,000	136,000	10,000	868,000
Current Plan Year + 45	682,000	115,000	8,000	805,000
Current Plan Year + 46	641,000	96,000	7,000	744,000
Current Plan Year + 47	601,000	80,000	6,000	687,000
Current Plan Year + 48	559,000	67,000	6,000	632,000
Current Plan Year + 49	521,000	55,000	5,000	581,000

Assumptions:

1. Survivorship is based on the valuation assumptions.
2. For actives and those who have terminated with a vested deferred pension, this projection reflects only normal retirement pension benefits commencing at the normal retirement age. All current pension recipients are included.
3. No payments resulting from future terminations, disablements or deaths are reflected.
4. No future new entrants will be eligible for pension benefits.

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN/PN: 22-1929328 / 001
ATTACHMENT TO 2023 SCHEDULE MB

**Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	1,535,383	175,689	1,711,072
Current Plan Year + 1	1,528,000	0	1,528,000
Current Plan Year + 2	1,604,000	0	1,604,000
Current Plan Year + 3	1,643,000	0	1,643,000
Current Plan Year + 4	1,643,000	0	1,643,000
Current Plan Year + 5	1,643,000	0	1,643,000
Current Plan Year + 6	1,643,000	0	1,643,000
Current Plan Year + 7	1,643,000	0	1,643,000
Current Plan Year + 8	1,643,000	0	1,643,000
Current Plan Year + 9	1,643,000	0	1,643,000

Assumptions:

1. Employer contributions and withdrawal liability payments for Current Plan Year based on audited financial statements.
2. Employer contributions for future years based on assumptions used in the zone certification for the 2023 plan year.
3. Withdrawal liability payments for future years based on currently available information.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Attained Age	Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39	
Under 25	4	10	1	0	0	0	0	0	0	0	15
25-29	3	25	10	0	0	0	0	0	0	0	38
30-34	2	16	20	3	0	0	0	0	0	0	41
35-39	1	17	6	5	2	0	0	0	0	0	31
40-44	1	11	9	4	3	2	0	0	0	0	30
45-49	0	14	3	2	1	2	1	0	0	0	23
50-54	1	12	8	3	1	5	3	2	1	0	36
55-59	2	13	8	1	0	12	1	9	4	2	52
60-64	1	9	11	6	3	10	5	10	6	9	70
65-69	0	6	6	0	3	6	4	2	4	6	37
70 & Over	0	1	1	1	0	2	1	6	4	5	21
Total	15	134	83	25	13	39	15	29	19	22	394

Average Age 49.5

Average Service 13.4

Teamsters Local No. 35 Pension Plan

Valuation for Year Beginning Jan 1, 2023

Executive Summary
Changes in Assumptions, Methods and Provisions

Description of Change

Assumptions

The following assumption changes were reflected since the prior year:

1. Current liability interest rate was changed from 2.22% to 2.55% since the prior year, to reflect the changes in the prescribed IRS rates.
2. Current liability mortality rates were updated to the current year IRS prescribed rates.

Methods

There were no changes in funding methods since prior year.

Plan Provisions

There were no plan of benefit changes reflected for valuation purposes since the prior year.

Attachment to 2023 Schedule MB

Schedule MB, Line 9c and 9h - Schedule of Funding Standard Account Bases

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	1/1/1996	30	\$ 525,975	3.000	\$ 126,025	\$ 44,881
Asmp Chg	1/1/1998	30	\$ 199,140	5.000	\$ 67,958	\$ 15,490
Plan Amend	1/1/1999	30	\$ 118,584	6.000	\$ 49,941	\$ 9,791
Plan Amend	1/1/2000	30	\$ 886,737	7.000	\$ 418,543	\$ 72,581
Plan Amend	1/1/2001	30	\$ 836,183	8.000	\$ 433,930	\$ 67,916
Plan Amend	1/1/2001	30	\$ 3,674	8.000	\$ 1,913	\$ 300
Plan Amend	1/1/2002	30	\$ 650,913	9.000	\$ 366,027	\$ 52,504
Plan Amend	1/1/2003	30	\$ 445,484	10.000	\$ 268,390	\$ 35,712
Plan Amend	1/1/2006	30	\$ 249,892	13.000	\$ 176,431	\$ 19,729
Elig 2008 Net Loss	1/1/2009	29	\$ 6,418,217	15.000	\$ 4,824,604	\$ 495,062
Actuarial Loss	1/1/2009	15	\$ 283,746	1.000	\$ 29,735	\$ 29,735
Asmp Chg	1/1/2011	15	\$ 548,583	3.000	\$ 160,289	\$ 57,082
Actuarial Loss	1/1/2012	15	\$ 1,648,497	4.000	\$ 620,499	\$ 171,205
Asmp Chg	1/1/2012	15	\$ 670,940	4.000	\$ 252,545	\$ 69,680
Actuarial Loss	1/1/2013	15	\$ 706,380	5.000	\$ 321,244	\$ 73,223
Actuarial Loss	1/1/2014	15	\$ 78,871	6.000	\$ 41,620	\$ 8,161
Plan Amend	1/1/2014	15	\$ 1,481,526	6.000	\$ 781,840	\$ 153,296
Actuarial Loss	1/1/2015	15	\$ 563,592	7.000	\$ 335,686	\$ 58,213
Asmp Chg	1/1/2015	15	\$ 1,757,444	7.000	\$ 1,046,762	\$ 181,524
Actuarial Loss	1/1/2016	15	\$ 1,225,468	8.000	\$ 807,348	\$ 126,359
Actuarial Loss	1/1/2017	15	\$ 1,192,706	9.000	\$ 855,910	\$ 122,776
Actuarial Loss	1/1/2018	15	\$ 518,650	10.000	\$ 400,586	\$ 53,303
Actuarial Loss	1/1/2019	15	\$ 1,361,936	11.000	\$ 1,121,300	\$ 139,751
Asmp Chg	1/1/2019	15	\$ 1,803,388	11.000	\$ 1,484,751	\$ 185,049
Actuarial Loss	1/1/2020	15	\$ 1,150,967	12.000	\$ 1,003,716	\$ 118,103
Plan Amend	1/1/2022	14	\$ 574,116	14.000	\$ 551,269	\$ 58,911
Actuarial Loss	1/1/2023	15	\$ 2,160,640	15.000	\$ 2,160,640	\$ 221,707

Total - Charges

\$ 18,709,502 \$ 2,642,044

Schedule MB, Line 9c and 9h - Schedule of Funding **Standard Account** Bases

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Asmp Chg	1/1/2002	30.000	\$ 1,209,327	9.000	\$ 650,832	\$ 93,359
Asmp Chg	1/1/2004	30.000	\$ 1,587,018	11.000	\$ 979,639	\$ 122,095
Mthd Chg	1/1/2009	30.000	\$ 2,892,864	16.000	\$ 2,230,503	\$ 220,669
Actuarial Gain	1/1/2010	15.000	\$ 1,761,035	2.000	\$ 355,741	\$ 183,887
Actuarial Gain	1/1/2011	15.000	\$ 410,195	3.000	\$ 119,854	\$ 42,682
Asmp Chg	1/1/2014	15.000	\$ 310,089	6.000	\$ 163,641	\$ 32,085
Asmp Chg	1/1/2016	15.000	\$ 4,279,148	8.000	\$ 2,819,134	\$ 441,228
Actuarial Gain	1/1/2021	15.000	\$ 1,813,284	13.000	\$ 1,663,915	\$ 186,064
Actuarial Gain	1/1/2022	15.000	\$ 2,116,664	15.000	\$ 2,032,433	\$ 217,195
Method Change	1/1/2022	10.000	\$ 5,284,131	10.000	\$ 4,901,679	\$ 703,123

Total - Credits

\$ 15,917,371 \$ 2,242,387

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 NO. 35 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN	D Employer Identification Number (EIN) 22-1929328

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 44,790,819
(2) Actuarial value of assets for funding standard account	1b(2) 53,607,413
c (1) Accrued liability for plan using immediate gain methods	1c(1) 53,428,018
(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) 53,428,018
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) 87,265,533
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,210,020
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 4,091,658
(3) Expected plan disbursements for the plan year	1d(3) 4,556,658

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 Boris Vaynblat BV Signature of actuary BORIS VAYNBLAT, FSA, MAAA Type or print name of actuary RAE GROUP LLC Firm name 601 DRESHER ROAD, SUITE 201 HORSHAM PA 19044-2203 Address of the firm	07/22/2024 Date 2307445 Most recent enrollment number 215-773-0900 Telephone number (including area code)
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a Current value of assets (see instructions)		2a	44,790,819
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	850	44,341,600
(2)	For terminated vested participants	671	25,486,889
(3)	For active participants:		
(a)	Non-vested benefits		764,902
(b)	Vested benefits		16,672,142
(c)	Total active	394	17,437,044
(4)	Total	1,915	87,265,533
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	51.32 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	1, 711, 072				

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.3 %
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	N
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, does line 1(c) reflect any benefit reductions for the first time (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: • 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."	4f	

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	2.55 %
	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)	6-1
(2) Females	6c(2)	6F-1
d Valuation liability interest rate	6d	7.00 %
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)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.6 %
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)	465,000
(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
1	2,160,640	221,707

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

0

b Employer's normal cost for plan year as of valuation date

9b

981,389

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

18,709,502

2,642,044

(2) Funding waivers

9c(2)

(3) Certain bases for which the amortization period has been extended

9c(3)

d Interest as applicable on lines 9a, 9b, and 9c

9d

253,640

e Total charges. Add lines 9a through 9d

9e

3,877,073

Credits to funding standard account:

f Prior year credit balance, if any

9f

2,971,526

g Employer contributions. Total from column (b) of line 3

9g

1,711,072

Outstanding balance

h Amortization credits as of valuation date

9h

15,917,371

2,242,387

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

418,300

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

13,454,872

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

9j(2)

25,282,875

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

7,343,285

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

3,466,212

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current 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)

(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

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions



Yes



No

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN: 22-1929328, PLAN NO. 001
SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)
DECEMBER 31, 2023

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest, number of shares	(d) Historical Cost	(e) Current Value
<u>Mutual Funds:</u>				
	Vanguard Small Cap Fund	Mutual Fund 45,318 Shares	\$ 3,480,519	\$ 4,631,037
	Vanguard Russell 1000 Growth Index	Mutual Fund 46,928 Shares	3,929,595	7,508,540
	Vanguard Russell 1000 Value Index	Mutual Fund 120,880 Shares	5,304,507	7,046,069
<u>Limited Partnerships:</u>				
	Hamilton Lane Secondary Fund	Limited Partnership N/A Shares	72,498	5,014
	Hamilton Lane Private Equity Offshore Fund VIII	Limited Partnership N/A Shares	463,484	729,923
	Hamilton Lane Private Equity Offshore Fund X	Limited Partnership N/A Shares	1,982,980	2,847,767
	JFL International Equity Fund	Limited Partnership 201,380 Shares	7,469,509	7,570,720
	American Core Realty Fund, LLC	Limited Partnership 38 Shares	3,186,453	4,793,803
<u>U.S. Government Securities:</u>				
	FNMA Pool #ZA6565	U.S. Government Security 4/1/2039 3.500%	107,002	96,342
	FNMA Pool #RB5017	U.S. Government Security 11/1/2039 3.000%	327,254	293,371
	FNMA Pool #MA3988	U.S. Government Security 3/1/2040 3.000%	124,462	109,572
	FNMA Pool #FM7204	U.S. Government Security 5/1/2040 3.500%	90,882	81,702
	US Treasury Bond	U.S. Government Security 8/15/2041 3.750%	382,362	366,320
	FHLMC Pool #SC0317	U.S. Government Security 8/1/2042 2.000%	175,334	177,073
	FNMA Pool #FS2994	U.S. Government Security 11/1/2042 2.500%	208,570	212,002
	US Treasury Note	U.S. Government Security 2/15/2045 250.000%	608,098	605,784
	US Treasury Bond	U.S. Government Security 5/15/2046 2.500%	395,419	273,279
	FNMA Pool #FM6965	U.S. Government Security 4/1/2051 2.500%	241,531	246,513
	FHLMC Pool #SD8194	U.S. Government Security 1/1/2052 2.500%	142,322	143,871
	FNMA Pool #MA4548	U.S. Government Security 1/1/2052 2.500%	143,075	143,897
	FHLMC Pool #SD1658	U.S. Government Security 4/1/2052 2.500%	178,397	180,866
	FNMA Pool #MA4599	U.S. Government Security 4/1/2052 3.000%	209,590	215,850
	FHLMC Pool #SD8220	U.S. Government Security 5/1/2052 3.000%	201,670	209,060
	FNMA Pool #CB3514	U.S. Government Security 5/1/2052 3.000%	248,658	256,914
	FNMA Pool #CB3669	U.S. Government Security 5/1/2052 3.000%	141,399	147,578
	FNMA Pool #MA4623	U.S. Government Security 5/1/2052 2.500%	213,314	217,579
	FHLMC Pool #SD8255	U.S. Government Security 9/1/2052 3.500%	209,539	217,414
	FHLMC Pool #SD8256	U.S. Government Security 9/1/1952 4.000%	285,557	293,658
	FHLMC Pool #MA4782	U.S. Government Security 9/1/1952 3.500%	512,831	528,078
	FHLMC Pool #SD8265	U.S. Government Security 10/1/2052 4.000%	204,311	215,231
	FNMA Pool #MA4804	U.S. Government Security 10/1/2052 4.000%	194,693	202,228
	U.S. Treasury Note	U.S. Government Security 5/15/2029 2.375%	255,553	259,526
	U.S. Treasury Note	U.S. Government Security 2/15/2030 1.500%	182,892	182,954
	U.S. Treasury Note	U.S. Government Security 2/15/2031 1.125%	941,216	934,898
	U.S. Treasury Bond	U.S. Government Security 2/15/2032 1.875%	966,406	958,599
	U.S. Treasury Bond	U.S. Government Security 2/15/2033 3.500%	827,629	833,967
<u>Corporate Bonds:</u>				
	Allac	Corporate Bond 4/1/2030 3.600%	180,772	160,512
	Bank of America Mtn	Corporate Bond 2/7/2030 3.974%	262,041	227,160
	Citigroup Inc	Corporate Bond 3/31/2031 4.412%	239,753	200,855
	JP Morgan Chase Co.	Corporate Bond 10/15/2030 2.739%	173,832	155,596
	MetLife Inc.	Corporate Bond 3/23/2030 4.550%	132,091	120,676
	Morgan Stanley	Corporate Bond 1/24/2029 3.772%	86,152	76,294
	Wells Fargo	Corporate Bond 1/24/2029 4.150%	95,356	87,477
<u>Money Market Mutual Fund:</u>				
	First American Government Obligation Fund	Money Market Mutual Fund 1,951,840 Shares	1,951,840	1,951,840
Total Assets Held for Investment Purposes			<u>\$ 37,731,348</u>	<u>\$ 46,717,409</u>

TEAMSTERS LOCAL NO. 35 PENSION PLAN
EIN: 22-1929328, PLAN NO. 001
SCHEDULE OF REPORTABLE TRANSACTIONS*
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)
DECEMBER 31, 2023

(a) Identity of party involved	(b) Description of asset (including interest rate & maturity in case of loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	CTF Emerging Markets Research Equity		\$ 3,047,928	\$ 3,630,283	\$ 3,047,928	\$ (582,355)

*Represents a transaction or a series of transactions in securities of the same issue in excess of 5% of the plan assets as of December 31, 2022.