

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) _____ ☐ 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 UNION NO. 115 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TEAMSTERS LOCAL UNION NO.115 PENSION PLAN 10965 DECATUR ROAD PHILADELPHIA, PA 19154-3210
2b	Employer Identification Number (EIN) 23-6282827
2c	Plan Sponsor's telephone number 215-335-0331
2d	Business code (see instructions) 484120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	SHANE REILLY
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2068
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 592 6a(2) 591 6b 734 6c 556 6d 1881 6e 198 6f 2079 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 13

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

1B

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

4L

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 UNION NO. 115 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL UNION NO.115 PENSION PLAN	D Employer Identification Number (EIN) 23-6282827	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02228		01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2619220

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 UNION NO. 115 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 TEAMSTERS LOCAL UNION NO.115 PENSION PLAN	D Employer Identification Number (EIN) 23-6282827

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) 109685731
(2) Actuarial value of assets for funding standard account.....	1b(2) 117998049
c (1) Accrued liability for plan using immediate gain methods	1c(1) 137129400
(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) 137129400
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) 255745997
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1733484
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10849517
(3) Expected plan disbursements for the plan year	1d(3) 11249517

Statement by Enrolled Actuary

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

SIGN HERE	10/07/2024
Signature of actuary AMANDA J. NOTARISTEFANO	Date 23-07352
Type or print name of actuary THE MCKEOGH COMPANY	Most recent enrollment number 484-530-0692
Firm name 1001 CONSHOHOCKEN STATE ROAD, SUITE, WEST CONSHOHOCKEN, PA 19428-2977	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	109685731
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	932	134013943
(2) For terminated vested participants	556	59928017
(3) For active participants:		
(a) Non-vested benefits		5542576
(b) Vested benefits		56261461
(c) Total active	591	61804037
(4) Total	2079	255745997
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.89 %

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	5569755				
Totals ▶			3(b)	5569755	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		344184

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	2024
• 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)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.5 %	
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)	400000	
(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	-194405	-19680

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	
b Employer's normal cost for plan year as of valuation date	9b	1100868

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)	52406700	8162279
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 625262**e** Total charges. Add lines 9a through 9d**9e** 9888409**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 18799489**g** Employer contributions. Total from column (b) of line 3**9g** 5569755**h** Amortization credits as of valuation date

Outstanding balance

9h 14475860 2192691**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1601028**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)	50539747
9j(2)	113417097

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 28162963**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 18274554**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)****(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)****(3)** Total as of valuation date**9o(3)****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 UNION NO. 115 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL UNION NO.115 PENSION PLAN	D Employer Identification Number (EIN) 23-6282827	

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
THE VANGUARD GROUP INC
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK ADVISORS LLC
23-2784752

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY MANAGEMENT & RESEARCH COMP
04-3472540

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO ADVISERS INC
58-1707262

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

CAPITAL RESEARCH AND MANAGEMENT CO

95-1411037

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

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

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

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

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

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

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

NICHOLAS ZANCZUK

23-6282827

(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 64	EMPLOYEE	76097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE MCKEOGH COMPANY

23-3003375

(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	63999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENJAMIN MARCINKIEWICZ JR

23-6282827

(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 64	EMPLOYEE	52155	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)

GRAYSTONE CONSULTING

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	50650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COOKE & BIELER, L.P.

23-1392932

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	49477	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(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	33737	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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	31775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	26281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	17749	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)

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARKOWITZ & RICHMAN

23-2111581

(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	10222	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITIZENS BANK

05-0156820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	8070	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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 UNION NO. 115 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL UNION NO.115 PENSION PLAN				D Employer Identification Number (EIN) 23-6282827	
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: UNION LABOR LIFE INS. SEP. ACC. J					
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY					
c EIN-PN 13-1423090-209		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2619220	
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	

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TEAMSTERS LOCAL UNION NO. 115 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL UNION NO.115 PENSION PLAN	D Employer Identification Number (EIN) 23-6282827	

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	696164	820641
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	579564	488068
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1420054	635564
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19041194	18046014
(2) U.S. Government securities	1c(2)	4944421	5301306
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3787654	3862896
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9891413	11388534
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	2372086	1986177
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2509961	2619220
(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)	65270696	75373384
(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	9069	14998
f Total assets (add all amounts in lines 1a through 1e)	1f	110522276	120536802
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	37854	60636
i Acquisition indebtedness	1i		
j Other liabilities	1j		15942
k Total liabilities (add all amounts in lines 1g through 1j)	1k	37854	76578
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	110484422	120460224

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)	5223571	
(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)		5223571
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	918702	
(B) U.S. Government securities	2b(1)(B)	124302	
(C) Corporate debt instruments	2b(1)(C)	116850	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	62407	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1222261
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	247980	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2038872	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2286852
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8636841	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8276573	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		360268
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	820252	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		123323
(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)		10474305
c Other income	2c		42342
d Total income. Add all income amounts in column (b) and enter total	2d		20553174

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9998965	
(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)		9998965
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)	133226	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	33737	
(5) Investment advisory and investment management fees	2i(5)	166291	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	63999	
(8) Legal fees	2i(8)	10222	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	170932	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		578407
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10577372

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9975802
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: **NOVAK FRANCELLO, LLC**

(2) EIN: **61-1436956**

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 527119.

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.
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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 UNION NO. 115 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL UNION NO.115 PENSION PLAN	D Employer Identification Number (EIN) 23-6282827	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-6282827		
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	36

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.)
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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
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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
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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.
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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

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 **DREXEL UNIVERSITY**

b EIN **23-1352630**

c Dollar amount contributed by employer **2539973**

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 **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) **229.52**

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

a Name of contributing employer **THE PHILADELPHIA PARKING AUTHORITY**

b EIN **23-6004974**

c Dollar amount contributed by employer **463738**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **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) **172.92**

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

a Name of contributing employer **ALLEN BROTHERS**

b EIN **23-1499463**

c Dollar amount contributed by employer **539738**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2022**

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) **251.28**

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

a Name of contributing employer **AVIS RENT A CAR**

b EIN **11-1998661**

c Dollar amount contributed by employer **558309**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **129.16**

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

a Name of contributing employer **WAYNE MOVING AND STORAGE**

b EIN **22-3226920**

c Dollar amount contributed by employer **366961**

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 **04** Day **30** Year **2024**

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

(1) Contribution rate (in dollars and cents) **361.51**

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

a Name of contributing employer **DURHAM - MECHANICS & DISPATCH**

b EIN **54-2082957**

c Dollar amount contributed by employer **124220**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **212.44**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **TEAMSTERS LOCAL 115**

b EIN **23-1473467**

c Dollar amount contributed by employer **160572**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **385.89**

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

a Name of contributing employer **ARAMARK EDUCATIONAL SERVICES**

b EIN **23-2573585**

c Dollar amount contributed by employer **341541**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **85.90**

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

a Name of contributing employer **BRENNTAG SPECIALTIES**

b EIN **20-0552660**

c Dollar amount contributed by employer **78791**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **277.50**

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

a Name of contributing employer **TEAMSTERS 115 H&W**

b EIN **23-1716164**

c Dollar amount contributed by employer **98427**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **385.99**

(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

826

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

846

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

857

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

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

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 54.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.7 %

High-Yield Debt: 0.0 % Real Assets: 3.7 % Cash or Cash Equivalents: 14.8 % Other: 0.0 %

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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

TEAMSTERS LOCAL UNION NO. 115
PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2023

TEAMSTERS LOCAL UNION NO. 115
PENSION PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Teamsters Local Union No. 115 Pension Plan

Opinion

We have audited the financial statements of the Teamsters Local Union No. 115 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 Assets Held at End of Year and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
September 12, 2024

TEAMSTERS LOCAL UNION No. 115
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

ASSETS	<u>2023</u>	<u>2022</u>
INVESTMENTS - at fair value		
Common stock	\$ 11,388,534	\$ 9,891,413
U.S. Government and Government Agency obligations	5,301,306	4,944,421
Corporate obligations	3,862,896	3,787,654
Mutual funds and exchange traded funds	75,373,384	65,270,696
Money market funds	17,504,934	18,606,184
Limited partnerships - real estate	1,986,177	2,372,086
Pooled separate account	2,619,220	2,509,961
Total investments	<u>118,036,451</u>	<u>107,382,415</u>
RECEIVABLES		
Employer contributions	488,068	579,564
Accrued interest and dividends	118,931	103,683
Accrued settlement income	-	474,510
Withdrawal liability	494,834	798,691
Miscellaneous receivables	-	2,113
Due from related parties	-	8,780
Total receivables	<u>1,101,833</u>	<u>1,967,341</u>
CASH	<u>1,361,721</u>	<u>1,131,174</u>
PROPERTY AND EQUIPMENT	<u>14,998</u>	<u>9,069</u>
PREPAID EXPENSES	<u>21,799</u>	<u>32,277</u>
Total assets	<u>120,536,802</u>	<u>110,522,276</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expenses	60,636	37,854
Due to related parties	15,942	-
Total liabilities	<u>76,578</u>	<u>37,854</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 120,460,224</u></u>	<u><u>\$ 110,484,422</u></u>

See accompanying notes to financial statements.

TEAMSTERS LOCAL UNION No. 115
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 11,778,148	\$ (18,644,912)
Interest and dividends	3,549,441	2,903,036
	<u>15,327,589</u>	<u>(15,741,876)</u>
Less investment expenses	(166,291)	(110,939)
Investment income (loss) - net	<u>15,161,298</u>	<u>(15,852,815)</u>
Employer contributions	5,223,571	4,977,975
Withdrawal liability revenue	2,000	3,000
Gain on settlement	-	474,510
Other income	<u>14</u>	<u>14</u>
Total additions	<u>20,386,883</u>	<u>(10,397,316)</u>
DEDUCTIONS		
Pension benefits	9,892,108	9,703,764
Postretirement death benefits	106,857	75,000
Administrative expenses	<u>412,116</u>	<u>468,939</u>
Total deductions	<u>10,411,081</u>	<u>10,247,703</u>
NET INCREASE (DECREASE)	9,975,802	(20,645,019)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>110,484,422</u>	<u>131,129,441</u>
End of year	<u><u>\$ 120,460,224</u></u>	<u><u>\$ 110,484,422</u></u>

See accompanying notes to financial statements.

**TEAMSTERS LOCAL UNION NO. 115
PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, common stock, corporate obligations, and mutual funds and exchange traded funds are carried at fair value as provided by the custodial bank's trust department which generally represents quoted market prices, values using pricing models or the net asset value of the funds as of the last business day of the year. Investment in the limited partnership - real estate is carried at estimated fair value as provided by the partnership. The investment in the pooled separate account is carried at estimated fair value as reported by the insurance company. The money market funds are carried at cost which approximates fair value.

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

Contributions Receivable - Employer contributions due and not paid prior to the year end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed on the straight-line method over the estimated useful life of the assets, generally five to ten years for office equipment and leasehold improvements. Depreciation and amortization expense were \$3,171 for the year ended December 31, 2023 and \$1,761 for 2022.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Withdrawal Liability - Employer withdrawal liability revenue is recognized when the employer is assessed the withdrawal liability and collection is considered probable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established on January 1, 1965 as a result of collective bargaining agreements between the Union and various employers to provide retirement and death benefits for eligible participants. The Plan is financed by employer contributions. The contribution rates are per week per participant and are set forth in the individual collective bargaining agreements. Employer contributions are accounted for as exchange transactions. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, an employee is eligible for a normal retirement pension upon attaining age 65 with 10 years of vesting service, for an early retirement pension upon attaining age 55 with 5 years of vesting service, and for a disability retirement pension upon total and permanent disability with 10 years of vesting service. Before January 1, 1976, there was no vesting under the Plan. An employee was only entitled to a benefit if they were eligible for retirement when they stopped working in covered employment. Starting January 1, 1976, if an employee was in covered employment on or after that date, they were vested as soon as they earned ten years of vesting service. Starting January 1, 1992, if an employee worked in covered employment on or after that date, they were vested as soon as they earned five years of vesting service. For periods on and after January 1, 1996, vesting service is credited based on hours worked in each plan year, where one year of service is credited for 1,000 or more hours in a plan year and partial years are credited based on a quarter of a year for each 250 hours. A \$3,000 death benefit is payable upon the death of a retiree to his or her beneficiary.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PRIORITIES UPON 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 diverted 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 participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

NOTE 3. PRIORITIES UPON TERMINATION (continued)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions.

The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on March 4, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's Trustees and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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 U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2023. Information in the reports included the following:

Vested benefits:

Participants currently receiving payments	\$ 82,423,800
Participants with deferred vested benefits	25,153,373
Active participants	25,585,752
	133,162,925

Nonvested benefits

Total actuarial present value of accumulated plan benefits - without expenses	3,966,475
	137,129,400

NOTE 5. ACTUARIAL INFORMATION (continued)

Presented value of expected administrative expenses	<u>\$ 1,692,397</u>
Total actuarial present value of accumulated plan benefits - with expenses	<u><u>\$ 138,821,797</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 137,538,203
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss and changes in data	\$ 416,166
Decrease in the discount period	8,953,795
Benefits paid	<u>(9,778,764)</u>
Net increase	(408,803)
Presented value of expected administrative expenses	<u>1,692,397</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 138,821,797</u></u>

The following changes were made in the actuarial assumptions from the prior year:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.22% to 2.55%.
2. To comply with the changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 Current Liability purposes was changed from the IRS prescribed static mortality table for 2022 valuation dates to the IRS prescribed static mortality table for 2023 valuation dates as prescribed by the IRS.
3. To best reflect anticipated investment experience, the discount rate for funding purposes remained 6.75% effective January 1, 2023.
4. To best reflect anticipated investment experience, the discount rate for withdrawal liability purposes remained 5.75% effective December 31, 2022.

The actuarial valuations were made using the Union Credit Actuarial Cost Method. Some of the more significant actuarial assumptions used in the January 1, 2023 valuations were:

Asset valuation method - Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value assets.

NOTE 5. ACTUARIAL INFORMATION (continued)

Life expectancy of participants - Healthy lives for the January 1, 2023 valuation: the RP 2000 Combined Healthy Mortality Table for males and females with Blue Collar Adjustments. Disabled lives: the 1965 RRB disability annuitants' mortality table.

Retirement age - Varies for actives based on age and for inactive based on age and service.

Active Participants

Rates which vary by age:

55	20%	59	7%	63	7%	67	12%
56	7%	60	7%	64	7%	68	12%
57	7%	61	7%	65	25%	69	12%
58	7%	62	25%	66	12%	70+	100%

Inactive Participants

Age 55 if credited service is greater than or equal to 25 years. Age 65 otherwise.

Investment rate of return - 6.75% compounded annually, net of investment expense.

Administrative expenses - \$400,000 per year.

Withdrawal - Termination: Rates from Table T-5 of The Actuary's Pension Handbook.
Disability: 100% of the rates in the 1955 UAW table.

Missing or incomplete participant data - Active participants with no date of birth reported are assumed to be age 35 on the valuation date following the first plan year for which hours are reported. Active participants with no date of hire reported are assumed to have been hired in the plan year for which hours were first reported.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

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 changes 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.

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of January 1, 2023.

NOTE 5. ACTUARIAL INFORMATION (continued)

Under the Pension Protection Act of 2006, the Plan is required to provide an actuarial certification of its funded status. The Plan was certified to be in the Red Zone (i.e., critical status) for the 2023 and 2022 Plan years. The Plan has developed a Rehabilitation Plan that calls for a 7.4% increase in the employer contribution rates in 2012 and for all years thereafter beginning in 2014. As of January 1, 2024 than Plan was certified in the Green Zone.

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	<u>2023</u>	<u>2022</u>
Office equipment	\$ 604,963	\$ 595,863
Leasehold improvements	<u>5,644</u>	<u>5,644</u>
Total	610,607	601,507
Less accumulated depreciation and amortization	<u>(595,609)</u>	<u>(592,438)</u>
Net property and equipment	<u><u>\$ 14,998</u></u>	<u><u>\$ 9,069</u></u>

NOTE 7. RELATED PARTY TRANSACTIONS

The Plan's related organizations include Teamsters Union Local No. 115 Health and Welfare Fund (Health and Welfare Fund), Teamsters Local Union No. 115 Legal Services Fund (Legal Fund), and Pension Plan for Employees of Teamsters Local No. 115 Funds. These organizations are related by common Trustees.

The Plan leases office space from the Health and Welfare Fund. Monthly rent of \$841 for the years ended December 31, 2023 and 2022, was payable on a month-to-month basis. Rent totaled \$10,092 and \$9,274 for the years ended December 31, 2023 and 2022, respectively.

The personnel costs of the Teamsters Local 115 Benefit Funds are initially paid by the Health and Welfare Fund. The Pension Plan reimburses the Health and Welfare Fund for its share of these costs based on the duties performed by the employees. The personnel costs reimbursed to the Health and Welfare Plan totaled \$84,461 for the year ended December 31, 2023 and \$149,531 for 2022. As of December 31, 2023 the fund owed the Health and Welfare fund \$16,169 in personnel costs. As of December 31, 2022, the fund was owed from the Health and Welfare fund \$8,653 in personnel costs.

Contributions to the Health and Welfare Fund for the Plan's employees totaled \$1,750 for the year ended December 31, 2023 and \$15,750 for 2022. Contributions to the Legal Fund for the Plan's employees totaled \$100 and \$900 for the years ended December 31, 2023 and 2022, respectively.

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

As of December 31, 2023, the Pension Fund was owed \$227 from the Legal Fund for contributions for the Plan's employees. As of December 31, 2022, the Pension Fund was owed \$127 from the Legal Fund for contributions for the Plan's employees.

The transactions above qualify as party-in-interest transactions that are exempt from the prohibited transactions rules of ERISA.

NOTE 8. DEFINED CONTRIBUTION PENSION PLAN

The Plan's full-time employees are covered by a multiple employer defined contribution plan, the Pension Plan for Employees of the Teamsters Local No. 115 Funds. Contributions to the defined contribution plan are 22% of the employees' monthly salaries.

Contributions to the defined contribution plan totaled \$13,059 for the year ended December 31, 2023 and \$11,655 for 2022.

NOTE 9. WITHDRAWAL LIABILITY RECEIVABLE

At December 31, 2023 and 2022, the withdrawal liability receivable was \$494,834 and \$798,691, respectively. The receivable is due from 2 different employers. For the years ending December 31, 2023 and 2022, \$235,361 and \$434,424, respectively, was due from an employer who was assessed in 2010. The employer is paying at the rate of fifty-five quarterly payments of \$64,542 and one additional payment of \$12,406, including interest at the rate of 6.5% per year. Final payment is due in 2024. For the years ending December 31, 2023 and 2022, \$259,473 and \$364,267, respectively, was due from an employer who was assessed in 2021. The employer is paying at the rate of twenty-three quarterly payments of \$21,504 and one additional payment of \$5,231, including interest at the rate of 6.75% per year. Final payment is due in 2027.

NOTE 10. RISKS AND UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process; it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 11. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 11,388,534	\$ 11,388,534	\$ -	\$ -
United States Government and Government Agency obligations	5,301,306	-	5,301,306	-
Corporate obligations	3,862,896	-	3,862,896	-
Mutual funds and exchange traded funds	75,373,384	75,373,384	-	-
Money market funds	17,504,934	17,504,934	-	-
Total investments in the fair value hierarchy	113,431,054	<u>\$ 104,266,852</u>	<u>\$ 9,164,202</u>	<u>\$ -</u>
Investments measured at net asset value (a)	4,605,397			
Total investments at fair value	<u>\$ 118,036,451</u>			

NOTE 11. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 9,891,413	\$ 9,891,413	\$ -	\$ -
United States Government and Government Agency obligations	4,944,421	-	4,944,421	-
Corporate obligations	3,787,654	-	3,787,654	-
Mutual funds and exchange traded funds	65,270,696	65,270,696	-	-
Money market funds	18,606,184	18,606,184	-	-
Total investments in the fair value hierarchy	102,500,368	<u>\$ 93,768,293</u>	<u>\$ 8,732,075</u>	<u>\$ -</u>
Investments measured at net asset value (a)	<u>4,882,047</u>			
Total investments at fair value	<u>\$ 107,382,415</u>			

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2023 and 2022, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments and redemption information are as follows at December 31, 2023:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership				
Intercontinental U.S. Real Estate Investment Fund	\$ 1,986,177	\$ -	^	^
Pooled separate account - fixed income:				
Union Labor Life Insurance Separate Account J	<u>2,619,220</u>	<u>-</u>	Monthly	90 days
Total	<u>\$ 4,605,397</u>	<u>\$ -</u>		

NOTE 11. FAIR VALUE MEASUREMENTS (continued)

The Intercontinental U.S. Real Estate Investment Fund is a limited liability company. The Fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investment and, to a lesser extent, on value-added investments. The Fund is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The real estate investments of the Fund are stated at estimated fair value and are reviewed and adjusted quarterly. At least annually, an independent appraisal of the underlying real estate is performed and includes a complete property and market inspection. All appraisal reports are completed in accordance with currently published Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation. In the quarters in which an investment is not independently appraised, the fair value is updated as appropriate by management for changes in prior cash flow estimates and market assumptions.

The investment in the pooled separate account - fixed income consists of the Union Labor Life Insurance Separate Account J, which is used as a funding vehicle for group annuity contracts issued to qualified pension plan

^ - Limited partners of the Intercontinental U.S. Real Estate Investment Fund are permitted redemptions at any time after the later of (i) the first anniversary of the Initial Closing and (ii) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the "Redemption Lockout Period"). A limited partner may elect to redeem some or all of its Interests by providing the Manager with a written notice to such effect (a "Redemption Notice") in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such Member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the "Redemption Effective Date").

NOTE 12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 12, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

TEAMSTERS LOCAL UNION No. 115
PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
PERSONNEL		
Salaries	\$ 84,787	\$ 116,629
Employee benefits	48,439	72,997
Payroll taxes	7,432	9,359
PROFESSIONAL SERVICES		
Audit and payroll audit fees	33,737	8,770
Legal fees	10,222	36,062
Actuary fees	63,999	71,648
Computer fees	31,775	23,209
OFFICE AND DATA PROCESSING		
Office supplies and miscellaneous expense	9,694	12,817
Postage expense	2,716	4,722
Equipment maintenance	5,282	6,655
OCCUPANCY		
Rent	10,092	9,274
OTHER		
Insurance and bonding	100,770	95,036
Depreciation and amortization	<u>3,171</u>	<u>1,761</u>
Total	<u>\$ 412,116</u>	<u>\$ 468,939</u>

**TEAMSTERS LOCAL UNION NO. 115
PENSION PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 23-6282827

Plan No: 001

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date			(d) Cost	(e) Current Value
		Shares/ Type	Interest Rate	Maturity Date		
		Principal				
		<u>Common stock:</u>				
	Aercap Holdings, N.V.	5,500			\$ 160,681	\$ 408,760
	Allstate, Corp.	770			88,526	107,785
	AMETEK, Inc.	1,130			89,001	186,326
	Arrow Electronics	1,985			158,693	242,666
	Ashtead Group PLC ADR	660			156,007	183,821
	Atmos Energy, Corp.	1,790			171,201	207,461
	Bank of America Corp	4,700			127,390	158,249
	Becton Dickinson & Co.	1,060			261,330	258,460
	Berkshire Hathaway	575			132,676	205,080
	Brookfield, Corp.	8,900			277,148	357,068
	CarMax, Inc.	3,340			311,163	256,312
	CBRE Group, Inc.	2,350			170,374	218,762
	Charles Schwab, Corp.	3,750			179,190	258,000
	Chubb, Ltd.	1,180			200,644	266,680
	Conocophillips (COP)	2,290			243,682	265,800
	Crown Castle	1,600			142,650	184,304
	Dentsply Sirona, Inc.	7,800			369,298	277,602
	Discover	2,150			219,084	241,660
	EOG Resources, Inc.	1,720			182,317	208,034
	Fidelity National Financial, Inc.	6,100			233,522	311,222
	Gildan Activewear, Inc.	8,850			204,514	292,581
	Globe Life, Inc.	2,180			210,401	265,350
	Hanesbrands, Inc.	17,300			262,544	77,158
	Hasbro, Inc.	4,050			279,385	206,793
	HCA Healthcare	930			161,812	251,732
	Ingredion, Inc.	1,300			120,445	141,089
	Johnson & Johnson	1,436			216,169	225,079
	JPMorgan Chase & Co.	1,750			184,743	297,675
	Kenvue	4,720			93,094	101,622
	Kraft Heinz, Co.	5,270			176,140	194,885
	Laboratory Corp. of American Holdings	1,060			190,081	240,927
	LKQ Corporation (LKQ)	3,600			179,709	172,044
	London Stock Exchange Group, ADR	10,040			255,672	296,742
	Medtronic, PLC	3,250			296,600	267,735
	Omnicom Group, Inc.	3,500			248,675	302,785
	OpenText, Corp.	8,575			276,855	360,321
	Phillip Morris Intl Inc (PM)	2,200			192,207	206,976
	PNC Financial Services Group	1,400			204,786	216,790
	RB Global Inc (RBA)	3,426			254,353	229,165
	Renaissance RE Holdings LTD (RNR)	1,110			217,374	217,560
	Stanley Black & Decker, Inc.	2,200			360,409	215,820
	State Street, Corp.	4,030			282,555	312,163
	TE Connectivity, Ltd.	2,020			221,698	283,810
	Unilever, PLC ADS	4,450			235,743	215,736
	Verizon Communications, Inc.	5,250			294,669	197,925
	Warner Music Group, Corp.	8,000			188,577	286,320

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Shares/ Type	Principal	Interest Rate	Maturity Date		
		<u>Common stock (continued):</u>					
	Whirlpool, Corp.		1,290			\$ 214,591	\$ 157,083
	Williams Companies, Inc.		5,650			144,408	196,789
	Woodward, Inc.		1,130			114,752	153,827
	Total common stock					10,157,538	11,388,534
		<u>United States Government and Government Agency obligations:</u>					
	FED HOME LN MTG	Bond	155,000	5.200 %	05/17/24	155,000	154,874
	Government National MTG ASSN POOL	Bond	889	6.000	07/15/31	892	913
	Government National MTG ASSN POOL	Bond	131	6.500	08/15/31	137	135
	Government National MTG ASSN POOL	Bond	454	6.000	11/15/31	460	463
	Government National MTG ASSN POOL	Bond	233	6.000	01/15/32	231	240
	Government National MTG ASSN POOL	Bond	3,712	6.500	03/15/32	3,763	3,850
	Government National MTG ASSN POOL	Bond	251	6.000	04/15/32	247	256
	Government National MTG ASSN POOL	Bond	43	6.500	04/15/32	44	44
	Government National MTG ASSN POOL	Bond	2,274	6.000	05/15/32	2,635	2,341
	Government National MTG ASSN POOL	Bond	29	6.500	05/15/32	33	29
	Government National MTG ASSN POOL	Bond	500	6.000	11/15/32	506	509
	United States Treasury Note	Note	335,000	2.750	02/15/24	338,142	333,947
	United States Treasury Note	Note	465,000	1.250	08/31/24	450,099	453,684
	United States Treasury Note	Note	725,000	2.000	02/15/25	741,991	703,816
	United States Treasury Note	Note	230,000	2.000	08/15/25	242,994	221,402
	United States Treasury Note	Note	840,000	3.500	01/31/28	820,868	827,039
	United States Treasury Note	Note	790,000	2.875	08/15/28	747,850	756,271
	United States Treasury Note	Note	420,000	3.500	01/31/30	390,192	411,042
	United States Treasury Note	Note	395,000	0.625	08/15/30	332,082	320,598
	United States Treasury Note	Note	270,000	1.125	02/15/31	250,523	225,492
	United States Treasury Note	Note	450,000	1.375	11/15/31	383,290	378,041
	United States Treasury Note	Note	410,000	2.875	05/15/32	384,320	380,179
	United States Treasury Note	Note	130,000	3.500	02/15/33	125,668	126,141
	Total United States Government and Government Agency obligations					5,371,967	5,301,306
		<u>Corporate obligations:</u>					
	Apple, Inc.	Bond	185,000	2.200	09/11/29	186,575	167,442
	Bank of New York Mellon	Bond	180,000	3.442	02/07/28	197,574	173,381
	BlackRock, Inc.	Bond	210,000	2.100	02/25/32	193,882	175,818
	Chevron, Corp.	Bond	145,000	2.954	05/16/26	141,614	140,381
	CME Group, Inc.	Bond	165,000	3.750	06/15/28	193,905	161,586
	Consumers Energy CO	Bond	170,000	4.900	02/15/29	169,915	173,391
	Costco Wholesale, Corp.	Bond	155,000	1.375	06/20/27	157,354	140,800
	Cummins, Inc.	Bond	80,000	0.750	09/01/25	79,854	75,066
	Duke Energy Florida, LLC	Bond	210,000	1.750	06/15/30	213,164	175,720
	Exxon Mobil, Corp.	Bond	175,000	2.992	03/19/25	182,036	171,446
	Florida Power & Light, Co.	Bond	175,000	4.625	05/15/30	174,928	176,776
	Franklin Resources, Inc.	Bond	215,000	1.600	10/30/30	169,570	176,099
	Home Depot Inc	Bond	205,000	1.375	03/15/31	164,806	167,758
	Linde Inc	Bond	170,000	2.650	02/05/25	165,300	165,908
	Mastercard, Inc.	Bond	140,000	3.375	04/01/24	140,773	139,254
	MidAmerican Energy, Co.	Bond	175,000	3.100	05/01/27	180,486	167,554
	Nike, Inc.	Bond	175,000	2.850	03/27/30	193,557	161,129
	Northern Trust, Corp.	Bond	160,000	4.000	05/10/27	159,741	158,048
	NSTAR Electric, Co.	Bond	176,000	3.250	11/15/25	182,308	170,746
	Progressive Corp	Bond	185,000	3.200	03/26/30	169,867	171,421
	Public Storage	Bond	185,000	3.385	05/01/29	205,101	176,877
	State Street, Corp.	Bond	145,000	3.550	08/18/25	142,157	142,459
	Toronto-Dominion Bank (Floating Rate)	Bond	165,000	5.755	03/04/24	165,453	165,008

(a)	(b)	(c)				(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value	
		Shares/ Type	Principal	Interest Rate	Maturity Date			
		<u>Corporate obligations (continued):</u>						
	Toyota Motor Credit, Corp.	Bond	175,000	3.200 %	01/11/27	\$ 196,963	\$ 168,828	
		Total corporate obligations				<u>4,126,883</u>	<u>3,862,896</u>	
		<u>Mutual funds and exchange traded funds:</u>						
	American Inflation Lnk'd bond		54,766			605,361	501,109	
	BlackRock Inflation Protected BD		338,480			3,697,884	3,306,946	
	Fidelity Advisor Inflation Protected BD		324,812			3,310,657	2,936,297	
	Mainstay MacKay Convertible Fund		336,403			6,815,338	6,125,895	
	Vanguard Developed Markets Index Fund		405,668			5,000,021	6,247,287	
	Vanguard Growth Index Admiral		84,962			6,111,568	13,593,942	
	Vanguard Instl Index Fund		57,180			10,032,127	22,499,178	
	Vanguard Real Estate Index Fund		18,187			2,012,718	2,303,769	
	Vanguard Short Term Admiral Treasury		215,250			2,295,412	2,171,868	
	Vanguard Short Term Gov		365,512			3,895,288	3,611,263	
	Vanguard Short Term Treasury ETF		18,681			1,144,389	1,089,663	
	Vanguard Value Index Institutional		188,474			1,830,242	10,986,167	
		Total mutual funds and exchange traded funds				<u>46,751,005</u>	<u>75,373,384</u>	
		<u>Money market funds:</u>						
	AIM Treasury Portfolio							
	Invesco Short Term Treas Fund Class 1		12,879,327			12,879,327	12,879,327	
	Vanguard Admiral US Treas							
	MM Fd #11		4,625,607			4,625,607	4,625,607	
		Total money market funds				<u>17,504,934</u>	<u>17,504,934</u>	
		<u>Limited partnerships - real estate:</u>						
	Intercontinental U.S. Real Estate Investment Fund		1,590			2,542,929	1,986,177	
		<u>Pooled separate account:</u>						
	Union Labor Life Insurance Separate Account J		146,993			2,482,002	2,619,220	
		Total investments				<u>\$ 88,937,258</u>	<u>\$ 118,036,451</u>	

* A party-in-interest as defined by ERISA.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment E to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Participation Each employee who has completed at least one Hour of Service.

Definitions

Plan Year The calendar year.

Applicable Effective Date The plan was effective January 1, 1965; amended and restated effective January 1, 2014.

Credited Service for Benefit Accrual A Participant's Credited Service for Benefit Accrual is the sum of all continuous service, calculated in years and completed months.

Credited Service for Vesting A Participant's Credited Service for Vesting for periods on or after January 1, 1996 is granted as follows:

<u>Hours</u>	<u>Vesting Service</u>
< 250	0.00
250 – 499	0.25
500 – 749	0.50
750 – 999	0.75
1,000 +	1.00

Service prior to January 1, 1996 based on the provisions of the Prior Plan.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment E to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

*Normal Retirement
Date (NRD)*

Date participant both attains age 65 and completes five years of Vesting Service.

Monthly Pension

Upon attaining normal retirement age, a participant shall be eligible for a monthly pension equal to the sum of (1), (2a), (2b), (2c), (2d), and (2e):

(1) Past Service Benefit accrued through December 31, 1981 under the terms of the prior plan(s) and increased as follows:

- a. 20% as of 1/1/1996
- b. 10% as of 1/1/1997
- c. 10% as of 1/1/1998

(2) Future Service Benefit

a. From 1/1/1982 – 12/31/1991

Annual Credited				January 1st
Service	x	\$1.452	x	Weekly Contribution Rate

b. From 1/1/1992 – 12/31/2000

Annual Credited				January 1st
Service	x	\$1.815	x	Weekly Contribution Rate

c. From 1/1/2001 – 5/31/2008

Annual Credited				January 1st
Service	x	\$2.000	x	Weekly Contribution Rate

d. From 6/1/2008 – 12/31/2010

Annual Credited				January 1st
Service	x	\$1.000	x	Weekly Contribution Rate

e. From 1/1/2011 forward

Annual Credited				Weekly Contribution Rate	(excluding post-2010 surcharges and Rehab. Plan increases)
Service	x	\$0.500	x	Effective January 1, 2011	

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment E to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

<i>Minimum Benefit</i>	For a Participant who completed an Hour of Service prior to January 1, 2023 and whose Employer contributes on a weekly basis, the minimum Normal Retirement Benefit is \$200.
<i>Thirteenth Check</i>	The Normal Retirement Benefit is payable in twelve (12) equal installments, plus an additional thirteenth (13 th) payment equal to one monthly installment, which is payable in December.
Eligibility for Benefits	
<i>Normal Retirement</i>	Retirement on or after NRD.
<i>Early Retirement</i>	Retirement prior to NRD but after attaining age 55 and completing 5 years of Credited Service.
<i>Disability Retirement</i>	Retirement following a total and permanent disability while an Active Participant and after completion of 10 years of Credited Service. Effective for disability onset dates on or after January 1, 2011, the Disability Retirement is no longer available.
<i>Deferred Vested</i>	Termination of Covered Employment for reasons other than death or retirement after completing 5 years of Credited Service.
<i>Preretirement Death</i>	Death while eligible for a deferred vested, early, or normal retirement benefit, with a surviving spouse.
<i>Post-retirement Death</i>	Death of Participant after benefit commencement.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment E to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Monthly Benefits Paid Upon the Following Events

<i>Normal Retirement</i>	Monthly pension benefit determined as of NRD.
<i>Early Retirement</i>	Monthly pension benefit determined as of early retirement date reduced for each month that payments begin before NRD. The reduction is one-half of 1% (0.005) for the first 60 months early, plus three-tenths of 1% (0.003) for the next 60 months early. If the Participant has completed at least 25 years of Credited Service, the benefit is unreduced. The unreduced early retirement subsidy (25 and out) is eliminated effective January 1, 2011 on a wear-away basis.
<i>Disability Retirement</i>	Normal Retirement Pension based upon Credited Service and employer contribution rates as of the disability date. Effective for disability onset dates on or after January 1, 2011, the Disability Retirement is no longer available.
<i>Deferred Vested</i>	Normal Retirement Pension payable at NRD, or if the participant has completed 5 years of Credited Service, payable anytime after participant's 55th birthday in an amount equal to the Normal Retirement Pension reduced for each month prior to NRD. The reduction is one-half of 1% (0.005) for the first 60 months early, plus three-tenths of 1% (0.003) for the next 60 months early. If the Participant has completed at least 25 years of Credited Service, the benefit is unreduced. The unreduced early retirement subsidy (25 and out) is eliminated effective January 1, 2011 on a wear-away basis. If the Participant delays retirement until after his or her Normal Retirement Date and is not engaged in suspendable employment, benefits are adjusted to be actuarially equivalent to the benefit payable at Normal Retirement Date.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment E to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

<i>Pre-retirement Death</i>	The participant's spouse shall be entitled to a lifetime pension commencing on the first day of the month following the month in which death occurs or the date the participant would have attained age 55, if later. The amount of such pension shall be the amount that would have been payable to the spouse in the event the participant terminated on the date of death, survived until the date benefits commence, retired under the 50% Joint and Survivor Option, and then died.
<i>Post-retirement Death</i>	A \$3,000 death benefit is payable upon the death of a retiree to his/her beneficiary.
<i>Normal and Optional Forms of Payment</i>	The basic pension benefits described above are payable on a life annuity basis. Single employees receive the basic benefit. Married employees receive a benefit which is the basic benefit actuarially reduced to provide the spouse with a 50% joint and survivor annuity benefit.
Contributions	Employers make contributions to fund the plan in accordance with the terms of the applicable collective bargaining agreements between the Union and the Employers. Employee contributions are neither required nor permitted.
Actuarial Equivalence	UP-1984 mortality Table and 8.00% interest.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment G to the 2023 Schedule MB of Form 5500
Schedule MB, Line 8b(2) - Schedule of Active Participant Data

<u>Attained Age</u>	<u>Years of Credited Service</u>										<u>Totals</u>
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & Up</u>	
Under 25	9	6	0	0	0	0	0	0	0	0	15
25 to 29	8	14	8	0	0	0	0	0	0	0	30
30 to 34	15	19	13	5	0	0	0	0	0	0	52
35 to 39	26	26	13	5	4	0	0	0	0	0	74
40 to 44	9	18	14	9	6	4	1	0	0	0	61
45 to 49	3	12	16	8	3	9	6	0	0	0	57
50 to 54	6	21	21	6	5	8	1	3	0	0	71
55 to 59	7	23	17	7	11	23	8	2	1	0	99
60 to 64	6	12	20	13	8	10	11	3	2	2	87
65 to 69	0	6	4	3	6	2	2	1	1	5	30
70 & Up	<u>1</u>	<u>0</u>	<u>6</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>15</u>
Total	90	157	132	58	44	57	30	10	5	8	591

Average Age: 48.8

Average Service: 8.8

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 – 17 th Floor Chicago, IL 60604	Board of Trustees Teamsters Local 115 Pension Plan 10965 Decatur Road Philadelphia, PA 19154 215-335-0100

Plan

Identification:	Plan Name:	Teamsters Local 115 Pension Plan
	EIN/PN:	23-6282827/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2023 – December 31, 2023

Information on Plan Status:

The Plan is in critical status for the Plan Year referenced above. The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the five succeeding Plan Years.

Enrolled Actuary

Identification:	Name:	Amanda J. Notaristefano, FSA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Signature

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment B to 2023 Schedule MB of Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Attached is a copy of the actuarial certification of the status of the Teamsters Union Local No. 115 Pension Plan under IRC Section 432 for the Plan Year beginning January 1, 2023 and ending December 31, 2023.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment B to 2023 Schedule MB of Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Plan Year Begin Jan 1,	Assumptions			Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	W/D Liab	Contributions			Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
	MVA Return	CBUs	Weekly Contrib Rate							Regular	Total	Interest				
2023	1.50%	22,000	195.00	138,258,549	85.0%	109,758,624	9,926,700	413,280	258,168	4,290,000	4,548,168	151,824	1,569,118	105,687,755	Red	No
2024	6.75%	22,000	204.09	138,770,864	85.6%	105,687,755	10,075,601	413,280	206,032	4,490,000	4,696,032	156,760	6,785,704	106,837,371	Red	No
2025	6.75%	22,000	212.27	139,188,842	84.4%	106,837,371	10,226,735	413,280	-	4,670,000	4,670,000	155,891	6,858,286	107,881,533	Red	No
2026	6.75%	22,000	218.64	139,480,331	82.3%	107,881,533	10,380,136	413,280	-	4,810,000	4,810,000	160,564	6,923,674	108,982,356	Red	No
2027	6.75%	22,000	219.09	139,633,765	78.8%	108,982,356	10,535,838	413,280	-	4,820,000	4,820,000	160,898	6,992,810	110,006,947	Red	No
2028	6.75%	22,000	219.09	138,941,990	79.2%	110,006,947	10,693,875	413,280	-	4,820,000	4,820,000	160,898	7,056,723	110,937,414	Red	No
2029	6.75%	22,000	219.09	138,040,236	80.4%	110,937,414	10,854,283	413,280	-	4,820,000	4,820,000	160,898	7,114,205	111,764,954	Red	No
2030	6.75%	22,000	219.09	136,911,880	81.6%	111,764,954	11,017,097	413,280	-	4,820,000	4,820,000	160,898	7,164,658	112,480,133	Red	No
2031	6.75%	22,000	219.09	135,539,140	83.0%	112,480,133	11,182,354	413,280	-	4,820,000	4,820,000	160,898	7,207,446	113,072,844	Green	No
2032	6.75%	22,000	219.09	133,902,998	84.4%	113,072,844	11,350,089	413,280	-	4,820,000	4,820,000	160,898	7,241,886	113,532,259	Green	No
2033	6.75%	22,000	219.09	131,983,112	86.0%	113,532,259	11,520,341	413,280	-	4,820,000	4,820,000	160,898	7,267,244	113,846,781	Green	No
2034	6.75%	22,000	219.09	129,757,730	87.7%	113,846,781	11,693,146	413,280	-	4,820,000	4,820,000	160,898	7,282,738	114,003,991	Green	No
2035	6.75%	22,000	219.09	127,203,593	89.6%	114,003,991	11,868,543	413,280	-	4,820,000	4,820,000	160,898	7,287,526	113,990,593	Green	No
2036	6.75%	22,000	219.09	124,295,831	91.7%	113,990,593	12,046,571	413,280	-	4,820,000	4,820,000	160,898	7,280,711	113,792,352	Green	No
2037	6.75%	22,000	219.09	121,007,857	94.0%	113,792,352	12,227,270	413,280	-	4,820,000	4,820,000	160,898	7,261,331	113,394,032	Green	No

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Teamsters Local Union No. 115 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Teamsters Local Union No. 115 Pension Plan	1d. Employer identification number (EIN) 23-6282827
1e. Plan sponsor's telephone number 215-335-0331	1f. Plan sponsor's address, city, state, ZIP code 10965 Decatur Road, Philadelphia, Pa 19154-3210

Part II – Plan Actuary's Information

2a. Plan actuary's name Amanda Notaristefano	2b. Plan actuary's firm name The McKeogh Company
2c. Plan actuary's firm address, city, state, ZIP code 200 Barr Harbor Drive, Conshohocken, PA 19428	
2d. Plan actuary's enrollment number 20-07352	2e. Plan actuary's telephone number 484-530-0692

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| ☐ Neither endangered nor critical | ☐ Not endangered due to special rule in IRC Section 432(b)(5) |
| ☐ Endangered | ☐ Critical due to election under IRC Section 432(b)(4) |
| ☐ Seriously endangered | ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| ☒ Critical | |
| ☐ Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☒	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
---------------------	------

VIA ELECTRONIC MAIL

March 31, 2023

Board of Trustees
Teamsters Local 115 Pension Plan
10965 Decatur Road
Philadelphia, PA 19154
c/o sreilly@teamsters115.org

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2023 PLAN YEAR

Attached is the actuarial certification of the status of the Teamsters Local 115 Pension Plan under IRC Section 432 for the January 1, 2023 through December 31, 2023 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical status (i.e., it is in the Red Zone) for the January 1, 2023 through December 31, 2023 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is not in critical and declining status. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years. Details of the certification tests are attached in a separate exhibit.

The Plan was first certified to be in critical status for the January 1, 2010 through December 31, 2010 Plan Year. On March 9, 2022, the Plan sponsor elected to extend the Rehabilitation Plan to 15 years in accordance with Section 9702 of the American Rescue Plan Act of 2021. The Plan is now in its rehabilitation period which began January 1, 2013 and ends December 31, 2027. The current Rehabilitation Plan requires emergence from critical status by the 2027 Plan Year. The Plan is not making scheduled progress in meeting the requirements of the Rehabilitation Plan as it is not anticipated to emerge from critical status by the end of the 2027 Plan Year. This is the second consecutive year that the Plan is not making scheduled progress.

Because the Plan is in critical status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2023 for certification purposes is 84.9% ($= \$117,483,000 \div \$138,259,000$).

Projection of Credit Balance

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows the credit balance dropping below zero during the Plan Year ending December 31, 2028 and becoming positive again during the Plan Year ending December 31, 2032.

Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2022 valuation for certification purposes based on the following:

- The January 1, 2023 market value of assets is approximately \$109,759,000 based on a -12.32% investment return net of investment expenses in the plan year ending December 31, 2022 and unaudited financial information provided by the fund administrator, including contributions of \$5,170,000 (including withdrawal liability payments), benefit payments of \$9,780,000, and administrative expenses of \$480,000 for the Plan Year that ended December 31, 2022.
 - The Fund's investment returns for the period from January 1, 2023 through December 31, 2023 is estimated to be 1.50%. This reflects unaudited investment experience through March 8, 2023 and input from the Fund's investment consultant. The Fund's investment return assumption of 6.75% is assumed to be attained on the market value of assets from January 1, 2024 forward.
 - All valuation assumptions other than the 2022 and 2023 investment returns will be met during the projection period.
 - Effective January 1, 2022, the Funding Standard Account charge bases, excluding the charge bases established under the Pension Reform Act of 2010, were combined into a single charge base.
 - Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
 - There were 25,971 weeks reported for the 2022 Plan Year. The total contribution weeks are projected to decrease to 22,000 in 2023 and remain at 22,000 each year thereafter, based on input provided by the Board of Trustees.
 - The Plan's normal cost is projected to remain a constant percentage of total weeks, adjusted for the diminishing value of the 2011 grandfathered benefits. The active population as a whole is assumed to have similar demographic characteristics from year to year.
-

- Projected contributions include rate increases in current collective bargaining agreements and anticipated withdrawal liability payments as follows:

<u>Year</u>	<u>Projected Contributions</u>
2023	\$4.55 million
2024	\$4.70 million
2025	\$4.67 million
2026	\$4.81 million
2027+	\$4.82 million

This reflects reasonably anticipated employer contributions for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years.

- Future benefit payments are assumed to increase 1.50% per year starting January 1, 2023.
- Annual administrative expenses are assumed to equal \$400,000, as of the beginning of the year, starting January 1, 2023.

This certification is for the January 1, 2023 through December 31, 2023 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Amanda J. Notaristefano, FSA, EA
AJN:brg

Enclosure

cc: Stephen Richman, Esquire, Fund Counsel
Steve Mazur, CPA, Fund Auditor
Shane Reilly, Plan Administrator

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) 230 S. Dearborn Street Room 1700 – 17 th Floor Chicago, IL 60604	Board of Trustees Teamsters Local 115 Pension Plan 10965 Decatur Road Philadelphia, PA 19154 215-335-0100

Plan

Identification:	Plan Name:	Teamsters Local 115 Pension Plan
	EIN/PN:	23-6282827/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2023 – December 31, 2023

Information on Plan Status:

The Plan is in critical status for the Plan Year referenced above. The Plan is not in critical and declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the five succeeding Plan Years.

Enrolled Actuary

Identification:	Name:	Amanda J. Notaristefano, FSA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive, Suite 225 Four Tower Bridge West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-07352

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Signature

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Teamsters Local No. 115
Pension Plan**

Certification Tests for the Plan Year Beginning in 2023

A. Critical Status (Red Zone) Tests

FALSE 1. 6-Year Projection of Benefit Payments

- FALSE a. Funded percentage < 65%, and
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

FALSE 2. Short Term Funding Deficiency (not taking automatic extensions into account)

- FALSE a. Funding deficiency for current year, or
- FALSE b. TRUE (i) Funded percentage is > 65%, and
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, or
- FALSE c. FALSE (i) Funded percentage is <= 65%, and
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

FALSE 3. Contributions less than Normal Cost Plus Interest

- FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, and
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, and
- FALSE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments

- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria

- TRUE a. In Critical Status for immediately preceding year, and either (b) or (c)
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
- FALSE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status

- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, and
- FALSE b. Plan sponsor elected Critical Status for current year?

TRUE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
 - FALSE (i) Plan has an automatic extension of amortization periods, and
 - TRUE (ii) Plan in Critical Status for immediately preceding plan year, and
 - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (with any extensions), and
 - TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
 - FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, and
 - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, and either (iii) or (iv)
 - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
 - FALSE (iv) Projected insolvency within 30 succeeding plan years
- TRUE c. Pass regular Critical Status Tests?
 - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, and
 - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, and
 - TRUE (iii) Meets at least one of Tests #1 through #6, and
 - TRUE (iv) Not in Critical and Declining Status

FALSE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- FALSE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, and
FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, and either (ii) or (iii)
TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
FALSE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
 - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, and
 - FALSE (ii) Benefits suspended while in critical and Declining Status, and
 - TRUE (iii) Does not meet any of Tests #1 through #4, and
 - TRUE (iv) Funded percentage >= 80%, and
 - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
 - TRUE (vi) No projected insolvency

**Teamsters Local No. 115
Pension Plan**

Certification Tests for the Plan Year Beginning in 2023
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
FALSE a. Funded percentage < 80%, **and**
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**
TRUE b. As of the end of the plan year beginning in 2033:
TRUE (i) Funded percentage >= 80%, **and**
TRUE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(**with** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

- FALSE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests)?**

n/a

Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE

Plan would have been in Endangered Status without Special Rule Exemption
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE

Plan would have been in Seriously Endangered Status without Special Rule Exemption
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

- FALSE 1. Not in Critical Status
- TRUE 2. In Critical Status in any of 5 Succeeding Years?

FALSE **Plan projected to be in Critical Status in any of 5 succeeding plan years - meets both tests**

Teamsters Local No. 115 Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2023

A. Projected Asset Information

1. Market Value of Assets	109,758,624
2. Actuarial Value of Assets	117,483,137
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	4,402,026
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	20,045,621
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	26,563,425

B. Projected Liability Information

1. Unit Credit Accrued Liability	138,258,549
2. Unit Credit Normal Cost	698,563
3. Present Value of Vested Benefits	
a. Actives	27,405,619
b. Non-Actives	104,928,637
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	43,540,278
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	58,105,895
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,762,566
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	2,321,420
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	1,402,340

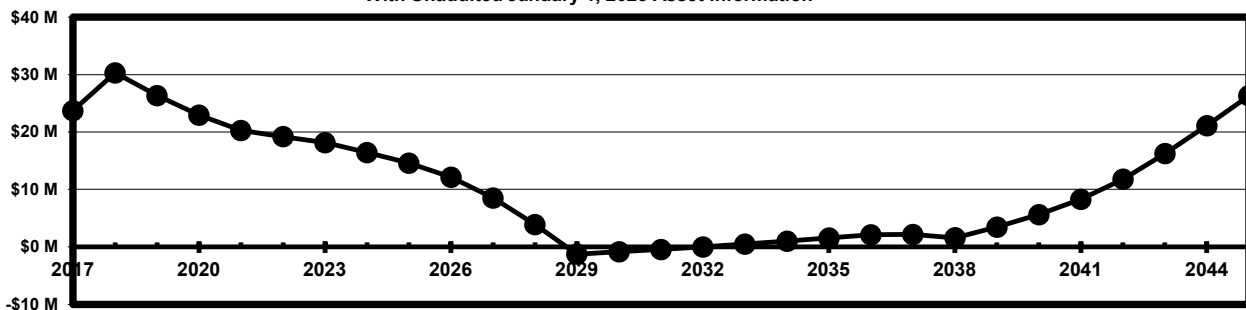
C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE

D. Valuation Projections

1. Valuation Rate	6.75%
2. Funded Percentage	84.97%
3. Funded Percentage as of the end of the plan year beginning in 2033	87.74%
4. Ratio of inactive to active participants	249.32%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	5
b. Ignoring automatic extensions	5
c. As of the end of the plan year beginning in 2033 including extensions	Not by 2050
6. Years to Plan Insolvency (0 means insolvent in current year)	Not by 2050
7. Projection of Credit Balance and Funded Percentage Graph:	

Projection of Credit Balance from 2022 Valuation
Actuarial Certification Purposes
With Unaudited January 1, 2023 Asset Information



Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment A to 2023 Schedule MB of Form 5500
Schedule MB, Line 3 – Contribution Reconciliation and Withdrawal Liability Amounts

The Plan's auditor, Novak Francella, treats withdrawal liability as contribution income when the withdrawal liability is assessed. Alternatively, for Schedule MB purposes, the Plan's actuary treats withdrawal liability as contribution income when the plan receives the payment.

Further, to the extent withdrawal liability payments have been booked as a contribution but not actually made by the end of the plan year, Novak Francella books the balance as a receivable. Therefore, plan audited financial statements may have different numbers than plan actuarial valuations for both assets and contributions.

2023 Plan Year

During the 2023 Plan Year, the Plan received \$344,184 in withdrawal liability payments. A reconciliation of the Plan's audited financials versus the asset information reported on the Form 5500 Schedule MB is shown below:

Statement of Net Assets Available for Benefits December 31, 2023

	Audited	Actuarial	
	Financials	Reporting	
		(Schedule MB)	Change
Investments	\$ 118,036,451	\$ 118,036,451	\$ 0
Receivables			
Employer Contributions	\$ 488,068	\$ 488,068	\$ 0
Accrued Interest and Prepaid Expenses	118,931	118,931	0
Withdrawal Liability Contributions	494,834	0	(494,834)
Total Receivables	\$ 1,101,833	\$ 606,999	(494,834)
Cash	\$ 1,361,721	\$ 1,361,721	\$ 0
Property and Equipment	14,998	14,998	\$ 0
Prepaid Expenses	21,799	21,799	\$ 0
Total Assets	\$ 120,536,802	\$ 120,041,968	\$ (494,834)
Total Liabilities	\$ 76,578	\$ 76,578	\$ 0
Net Assets Available for Benefits	\$ 120,460,224	\$ 119,965,390	\$ (494,834)

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment A to 2023 Schedule MB of Form 5500
Schedule MB, Line 3 – Contribution Reconciliation and Withdrawal Liability Amounts
(Continued)

Statement of Changes in Net Assets Available for Benefits December 31, 2023

	<u>Audited</u>	<u>Actuarial</u>	
	<u>Financials</u>	<u>Reporting</u>	<u>Change</u>
		<u>(Schedule MB)</u>	
Additions			
Net Investment Income	\$ 15,161,298	\$ 15,120,971 ¹	\$ (40,327)
ER Contributions	5,223,571	5,225,571 ²	2,000
WD Liability Revenue	2,000	344,184 ³	342,184
Other Income	14	14	0
Total Additions	\$ 20,386,883	\$ 20,690,740	\$ 303,857
Deductions			
Pension & Death Benefits	\$ 9,998,965	\$ 9,998,965	\$ 0
Administrative Expenses	412,116	412,116	0
Total Deductions	\$ 10,411,081	\$ 10,411,081	\$ 0
Net Increase / Decrease	\$ 9,975,802	\$ 10,279,659	\$ 303,857
Assets Beginning of Year	\$ 110,484,422	\$ 109,685,731	\$ (798,691) ⁴
Assets End of Year	\$ 120,460,224	\$ 119,965,390	\$ (494,834) ⁵
Schedule MB Contributions		\$ 5,569,755	

1. Reflects an offset for the interest portion of withdrawal liability payments which auditor included in investment income.
2. Includes the "WD Liability Revenue" received by the fund in exchange for the calculation of employer withdrawal liability estimates.
3. Reflects the total regular Withdrawal Liability payments received by the Fund.
4. Reflects the Withdrawal Liability Contributions Receivable as of December 31, 2022.
5. Reflects the Withdrawal Liability Contributions Receivable as of December 31, 2023.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment A to 2023 Schedule MB of Form 5500
Schedule MB, Line 3(d) – Withdrawal Liability Amounts

Contributions are made by the participating employer on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the plan year. Additionally, regular (non-settlement) withdrawal liability contributions are received on a quarterly basis from withdrawn employers. Regular withdrawal liability contributions have similarly been assumed to have been received on the 15th of the third month of each quarter following employer withdrawal.

A schedule of all withdrawal liability contributions (settlement and non-settlement) received is shown below.

Withdrawal Liability Contributions				
Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts	
03/15/23	\$ 86,046	\$ -	\$	86,046
06/15/23	86,046	-		86,046
09/15/23	86,046	-		86,046
12/15/23	86,046	-		86,046
Total	\$ 344,184	\$ -	\$	344,184

Notes:

There are two withdrawn employers making regular quarterly withdrawal liability payments to the fund in the amounts of \$64,542 and \$21,504.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment I to 2023 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
1. <u>Amortization Charges</u>					
a. 2008 PRA Elig. '08 Loss	\$ 11,525,602	1/1/2009	15.000	\$ 8,623,333	\$ 872,974
b. 2010 PRA Elig. '08 Loss	7,455,876	1/1/2011	15.000	5,702,634	577,300
c. 2011 PRA Elig. '08 Loss	1,710,703	1/1/2012	15.000	1,324,865	134,121
d. 2012 PRA Elig. '08 Loss	4,559,242	1/1/2013	15.000	3,579,250	362,342
e. 2013 PRA Elig. '08 Loss	4,029,342	1/1/2014	15.000	3,210,478	325,009
f. 2022 Combined Charge	33,961,859	1/1/2022	5.942	29,966,140	5,890,533
g. Total Charges				\$ 52,406,700	\$ 8,162,279
2. <u>Amortization Credits</u>					
a. 2010 Net Actuarial Gain	\$ 4,897,527	1/1/2011	3.000	\$ 1,425,202	\$ 506,415
b. 2011 Plan Change	647,977	1/1/2011	3.000	188,564	67,002
c. 2012 Net Actuarial Gain	3,689,340	1/1/2013	5.000	1,671,388	379,307
d. 2013 Net Actuarial Gain	765,568	1/1/2014	6.000	402,498	78,493
e. 2020 Actuarial Gain	5,251,178	1/1/2021	13.000	4,810,746	531,598
f. 2021 Actuarial Gain	6,027,580	1/1/2022	14.000	5,783,057	610,196
g. 2022 Actuarial Gain	194,405	1/1/2023	15.000	194,405	19,680
h. Total Credits				\$ 14,475,860	\$ 2,192,691
3. Credit Balance				\$ 18,799,489	
4. Balance Test = (1) - (2) - (3)				\$ 19,131,351	
5. Unfunded Actuarial Accrued Liability				\$ 19,131,351	

N:\2757\2023\Government Forms_I - Schedule of Funding Standard Account Changes.pdf

The McKeogh Company

**Teamsters Local Union No. 115
Pension Fund**

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment J to 2023 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Basis - Mandated Changes

There were two changes in the actuarial basis from the prior year.

1. To comply with the change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.22% to 2.55%.
2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 Current Liability purposes was changed from the IRS prescribed static mortality table for 2022 valuation dates to the IRS prescribed static mortality table for 2023 valuation dates.

Actuarial Basis - Discretionary Changes

There were no changes in the actuarial basis from the prior year.

Plan of Benefits

There were no changes in the plan of benefits since the prior valuation.

Other

Effective January 1, 2022, the Plan combined eligible amortization charges. This change was reflected in the 2022 Form 5500 filing.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment D to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment D to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	2.55% per year.
For Withdrawal Liability	5.75% per year.
For All Other Purposes	6.75% per year.

Administrative Expenses \$400,000 per year as of the beginning of the year.

Mortality -- Healthy lives RP 2000 Combined Healthy Mortality Table for males and females with Blue Collar Adjustment. There is no projected mortality improvement.

-- Disabled lives The 1965 RRB disabled annuitants mortality table. There is no projected mortality improvement.

-- RPA 94 current liability The IRS prescribed static mortality table for 2023.

Retirement Age – Active Participants

Rates which vary by age:

55	0.20	59	0.07	63	0.07	67	0.12
56	0.07	60	0.07	64	0.07	68	0.12
57	0.07	61	0.07	65	0.25	69	0.12
58	0.07	62	0.25	66	0.12	70+	1.00

* Highest prior retirement rate effective for the first year of eligibility.

Retirement Age – Terminated Vested Participants

Age 55 if credited service is greater than or equal to 25 years. Age 65 otherwise.

A decreasing number of terminated vested participants are expected to claim benefits between ages 70 and 75. Those expected to claim benefits are assumed to do so immediately. No liability is assumed for the remainder.

The percentage of terminated vested participants expected to claim benefits is 100% at age 70, reduced by 20% per year until age 75. Terminated vested participants over age 74 are presumed dead with no surviving spouse and excluded from the valuation.

Retirement Age for Surviving Spouses of Actives and Terminated Vested Participants

Age 55

Teamsters Union Local No. 115 Pension Plan
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Attachment D to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal

Rates from Table T-5 of The Actuary's Pension Handbook.

Sample rates follow:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	0.07800	0.07800
30	0.07321	0.07321
35	0.06414	0.06414
40	0.05350	0.05350
45	0.04333	0.04333
50	0.03210	0.03210
55	0.01983	0.01983
60	0.01646	0.01646

Disability Incidence

Rates varying by age. Sample rates follow:

<u>Age</u>	<u>Rate</u>
25	0.00030
30	0.00040
35	0.00050
40	0.00070
45	0.00100
50	0.00180
55	0.00360
60	0.00900
65	0.00000

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment D to 2023 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Assumed Future Service	Each active participant is assumed to earn one full year of credited service for benefit accrual purposes.
Percentage Married	100%
Spouse Age	Spouses are the same age as participants
Form of Payment	All participants elect the single life annuity
Rationale for Assumptions	
Interest Rate	The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 6.75% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 5.75% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment to 2023 Schedule R of Form 5500
Schedule R, Summary of Rehabilitation Plan

On March 28th, 2024 the Plan was certified to be in the Green Zone (certified as being in neither endangered nor critical status) for the Plan Year in which this Schedule R is being filed. As such, the plan is no longer required to review and maintain its previously adopted Rehabilitation Plan.

The previously adopted Rehabilitation Plan was most recently updated March 2023. A copy of the 2023 Rehabilitation Plan is attached.

**REHABILITATION PLAN
OF THE
TEAMSTERS LOCAL 115 PENSION PLAN**

**Originally Adopted by the Board of Trustees November 23, 2010
and Updated on March 8, 2023**

I. INTRODUCTION

On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA amended the Internal Revenue Code ("Code") and the Employee Retirement Income Security Act ("ERISA") by establishing new funding requirements for multi-employer defined benefit retirement funds like the Teamsters Local 115 Pension Plan ("Fund" or "Plan").

In accordance with the new funding rules, on March 30, 2010, the Fund's actuary certified to the U.S. Department of the Treasury and the Board of Trustees that the Plan was in critical status for the Plan Year beginning January 1, 2010. The date of the initial critical status certification (March 30, 2010) marked the beginning of the Plan's Rehabilitation Plan Adoption Period. The certification of critical status ("Certification") was required because the Fund's actuary had determined that the plan was projected to have an accumulated funding deficiency for the plan year ending December 31, 2011. Plan participants, beneficiaries, appropriate government agencies and collective bargaining parties received notice of the Plan's funding status on or prior to April 29, 2010. As of May, 30, 2010, a 5% surcharge was assessed on all employer contributions to the Plan. As of January 1, 2011, the surcharge increased to 10%. The 10% surcharge remains in effect as required by law until the union and employer agree to adopt a schedule under this Rehabilitation Plan as described more fully below. **The surcharge is required under law pursuant to the Employee Retirement Income Security Act, as amended by PPA '06, 29 USC 1085.**

This Rehabilitation Plan is being provided to the contributing employers to the Plan and to the union representing Plan participants as required. These bargaining parties are ultimately responsible for the selection of the Preferred Schedule or the Default Schedule to apply to the contributing employers and participants. **The Rehabilitation Plan does not amend any Collective Bargaining Agreement between contributing employers and the union nor can it be construed as such under law.** It is up to the bargaining parties to negotiate the selection of a schedule under the Plan and to negotiate the funding of any additional contributions required under the Plan. If an employer and the Union fail to adopt the preferred schedule within 180 days from the expiration of the current Collective Bargaining Agreement, then the Trustees will impose the Default Schedule under the Plan and the surcharge mentioned above will continue in effect. If an employer and the Union negotiate the adoption of one of the schedules under the Plan, the surcharge will cease effective upon the date of adoption by the bargaining parties.

On **November 23, 2010**, the Board of Trustees adopted a Rehabilitation Plan as required by the new funding rules. The Rehabilitation Plan consists of two schedules, a Preferred Schedule and a Default Schedule. The Preferred Schedule sets forth future benefit accrual rates, benefit adjustments and contribution rates intended to permit the Fund to emerge from Critical Status within the original 10-year Rehabilitation Period (January 1, 2013 – December 31, 2022) as permitted under Code §432(e)(3)(A)(ii) and ERISA §305(e)(3)(A)(ii). As required by Code §432(e)(1) and ERISA §305(e)(1), the Rehabilitation Plan also includes a Default Schedule that sets forth future benefit accrual rates, benefit adjustments and contribution rates intended to permit the Fund to emerge from critical status within the Rehabilitation Period. This default schedule will apply only if the parties are unable to agree on the Preferred Schedule.

On **March 5, 2013**, the Board of Trustees agreed to amend the Rehabilitation Plan to update the contribution rate schedule of the Default Plan.

On **June 12, 2018**, the Board of Trustees agreed to amend the Rehabilitation Plan to add clarifying language regarding US Code § 432.

On **March 9, 2022**, the Board of Trustees agreed to amend the Rehabilitation Plan to extend its ten-year Rehabilitation Period by 5 years in accordance with section 9702 of the American Rescue Plan Act of 2021. The election was first effective for the January 1, 2022 – December 31, 2022 Plan Year. The election was not contingent on the resolution of arbitration regarding the election.

The Rehabilitation Plan was formulated based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the plan to cease to be in critical status by the end of the Rehabilitation Period (January 1, 2013 – December 31, 2027).

On **June 8, 2022**, the Board of Trustees agreed to amend the Rehabilitation Plan to restore the post-retirement death benefit under the Default Schedule.

On **March 8, 2023**, the Board of Trustees agreed to amend the Rehabilitation Plan to address the expiration of contracts during 2023.

II. BENEFIT REDUCTIONS

PPA '06 permits the Board of Trustees to make reductions in “adjustable benefits” that might otherwise not be permitted by the Code.

A. **Default Schedule.** The Trustees adopted the following benefit adjustments as part of the Default Schedule:

1. *Accrual Rates.* Future benefit accruals will be reduced to \$0.50 multiplied by the Annual Credited Service multiplied by the January 1, 2011 Weekly Contribution Rate (excluding surcharges mandated by PPA '06).
2. *The Early Unreduced Pension (25 and Out Subsidy).* The unreduced early retirement subsidy defined in Plan §4.3(d) is eliminated effective January 1, 2011 on a so-call wear-away basis. Under this approach, a Participant who retires with 25 years of service prior to his Normal Retirement Age will have his pension calculated as the greater of (a) or (b) below:
 - a. The pension accrued under the current Plan as of December 31, 2010 paid at the participant's actual retirement age based on the terms and conditions of the Plan in effect as of December 31, 2010.
 - b. The pension accrued as of the participant's actual retirement date, reduced by one-half of 1% (0.005) for the first 60 months early, plus three-tenths of 1% (0.003) for the next 60 months early.

Under this wear-away approach, no participant's early retirement benefit would be less than it would have been based on the benefit accrued at December 31, 2010 and the terms and conditions of the Plan then in effect.

3. *Disability Benefits.* The disability pension will be eliminated prospectively for participants whose onset of disability occurs on or after January 1, 2011.
4. *Death Benefit.* The \$3,000 Death Benefit will not be payable on account of any Participant who dies on or after January 1, 2011 and on or prior to December 31, 2021.

B. **Preferred Schedule.** The Trustees adopted the following benefit adjustments as part of the Preferred Schedule:

1. *Accrual Rates.* Same as Default Schedule.
2. *The Early Unreduced Pension (25 and Out Subsidy).* Same as Default Schedule.
3. *Disability Benefits.* Same as Default Schedule.

III. CONTRIBUTION RATE CHANGES

PPA '06 imposed a 5% employer surcharge effective May 31, 2010 and a 10% surcharge effective January 1, 2011 for plans in critical status. The surcharge will cease upon adoption of Rehabilitation Plan by bargaining parties.

A. Default Schedule:

1. For collective bargaining agreements expiring in 2010, the schedule of contributions increases is as follows:

2010	Effective with the adoption of the Rehabilitation Plan, the 5% surcharge in effect will cease and be replaced with an identical amount to be treated as a regular employer contribution.
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2011	Effective January 1, 2011, the contribution rate shall be increased by 10% over the rate that was last required under the expired collective bargaining agreement that was effective in 2010.
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2012	Effective January 1, 2012, the contribution rate shall be increased by 60.50% over the rate with 10% surcharge that was last required under the expired collective bargaining agreement that was effective in 2011.
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2013-2023	The contribution rate is not currently scheduled to change.
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2. For collective bargaining agreements expiring in 2011, the schedule of contribution increases is as follows:

2011	Effective with the adoption of the Rehabilitation Plan, the 10% surcharge in effect will cease and be replaced with an identical amount to be treated as a regular employer contribution.
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2012	Effective January 1, 2012, the contribution rate shall be increased by 60.50% over the rate with 10% surcharge that was last required under the expired collective bargaining agreement that was effective in 2011.
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2013-2023	The contribution rate is not currently scheduled to change.
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4. For collective bargaining agreements expiring between January 1, 2012 and December 30, 2012, the schedule of contribution increases is as follows:

2012 The contribution rate shall be increased by 60.50% over the rate with 10% surcharge that was last required under the expired collective bargaining agreement that was effective in 2012.

2013-2023 The contribution rate is not currently scheduled to change.

5. For collective bargaining agreements expiring between December 31, 2012 and December 31, 2022, the schedule of contribution increases is as follows:

2013-2022 The contribution rate will increase as of the date of the agreement by a percentage such that contributions will accumulate to the same amount by December 31, 2022 as if (2) above had applied and the Fund had earned the rate used for withdrawal liability purposes.

2023 The contribution rate is not currently scheduled to change.

6. For collective bargaining agreements expiring after December 31, 2022, the contribution rate is not currently scheduled to change.

The terms of the Default Schedule will be effective if the bargaining parties fail to adopt contribution and benefit schedules consistent with the Preferred Schedule within 180 days of the expiration of the collective bargaining agreement.

B. Preferred Schedule:

1. For collective bargaining agreements expiring in 2010, the schedule of contributions increases are as follows:

2010 Effective with the adoption of the Rehabilitation Plan, the 5% surcharge in effect will cease and be replaced with an identical amount to be treated as a regular employer contribution.

2011 Effective January 1, 2011, the contribution rate shall be increased by 10% over the rate that was last required under the expired collective bargaining agreement that was effective in 2010.

2012-2022 Each January 1 during this period, the contribution rate would increase by 7.40% of the rate in effect on the prior December 31.

2023 The contribution rate is not currently scheduled to change.

2. For collective bargaining agreements expiring in 2011, the schedule of contribution increases are as follows:

2011 Effective with the adoption of the Rehabilitation Plan, the 10% surcharge in effect will cease and be replaced with an identical amount to be treated as a regular employer contribution.

2012-2022 Each January 1 during this period, the contribution rate would increase by 7.40% of the rate in effect on the prior December 31.

2023 The contribution rate is not currently scheduled to change.

3. For collective bargaining agreements expiring between January 1, 2012 and December 31, 2022, the schedule of contribution increases is as follows:

2012-2022 The contributions will increase as of the date of the agreement and each January 1 following by a percentage of the rate in effect on the prior December 31. Such percentage shall be set so that contributions will accumulate to the same amount by December 31, 2022 as if (2) above had applied and the Fund had earned the rate used for withdrawal liability purposes.

2023 The contribution rate is not currently scheduled to change.

4. For collective bargaining agreements expiring after December 31, 2022, the contribution rate is not currently scheduled to change.

- C. **Rehabilitation Plan Updates:** The Rehabilitation Plan will be reviewed annually and updated, if needed, to reflect plan experience. Future contribution increases and/or benefit reductions above those outlined in the Default and Preferred Schedules may be required.

IV. Pension Funding Relief and Combining of Credits

In conjunction with the Rehabilitation Plan, the Trustees have elected to combine the credit bases and to take full advantage of the available funding relief.

- A. Combine Credit Bases. The Trustees have elected to combine the credit amortization bases as of January 1, 2009.
- B. Funding Relief. As permitted by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, the Trustees have elected the following:
 - 1. “30”-Year Amortization. To treat the portion of the experience loss attributable to net investment losses incurred in 2008 as an item separate from other experience losses, to be amortized in equal annual installments (until fully amortized) over the period beginning with the Plan Year in which such portion is first recognized in the actuarial value of assets, and ending with the last Plan Year in the 30-Plan Year period beginning with the Plan Year in which such net investment loss was incurred.
 - 2. 10-Year Smoothing. To change the asset valuation method in a manner which spreads the difference between expected and actual returns for 2008 over a period of 10 years.
 - 3. 130% Corridor. To change the asset valuation method in a manner which provides that, for the 2009 and 2010 Plan Years, the value of Plan assets at any time shall not be less than 80 percent or greater than 130 percent of the fair market value of such assets at such time.

V. NON-COLLECTIVELY BARGAINED PARTICIPANTS

In the case of an employer that contributes to the Plan on behalf of both collectively bargained and non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, shall be determined as if those non-collectively bargained participants were covered under such employer’s first-to-expire collective bargaining agreement that was in effect on January 1, 2011.

In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees only, the rules contained in this Rehabilitation Plan shall be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement) were a collective bargaining agreement with a term ending on the first day of the plan year beginning after the employer is provided with the Rehabilitation Plan.

VI. SPECIAL RULES

The Fund's Rehabilitation Plan Adoption Period began on March 30, 2010 and ended on December 31, 2012. The Plan's Rehabilitation Period began on January 1, 2013 and will end on December 31, 2027. The terms of the Rehabilitation Plan require that during the Rehabilitation Plan Adoption Period and the Rehabilitation Period, the plan sponsor may not accept a collective bargaining agreement or participation agreement with respect to the multiemployer plan that provides for

- (a) a reduction in the level of contributions for any participants,
- (b) a suspension of contributions with respect to any period of service, or
- (c) any new direct or indirect exclusion of younger or newly hired employees from plan participation.

VII. MODIFICATIONS

The Board of Trustees of the Teamsters Local 115 Pension Plan reserves the right to make any modifications to this Rehabilitation Plan that may be required pursuant to the Pension Protection Act of 2006.

Teamsters Union Local No. 115 Pension Plan

EIN: 23-6282827 / Plan Number: 001

List of Attachments to the 2023 Schedule MB

- A. Schedule MB, Line 3 – Contribution Reconciliation and Withdrawal Liability Amounts
- B. Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
- C. Schedule MB, Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- D. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
- E. Schedule MB, Line 6 – Summary of Plan Provisions
- F. Schedule MB, Line 8b(1) – Projection of Expected Benefit Payments
- G. Schedule MB, Line 8b(2) – Schedule of Active Participant Data
- H. Schedule MB, Line 8b(3) – Projection of Employer Contributions and Withdrawal Liability Payments
- I. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits
- J. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Teamsters Union Local No. 115 Pension Plan

EIN: 23-6282827 / Plan Number: 001

Attachment C to 2023 Schedule MB of Form 5500

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

The plan was in critical status (i.e. the Red Zone) for the January 1, 2023 through December 31, 2023 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. Details of these certification tests are attached in a separate attachment to this Schedule MB labeled “Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status.”

The Plan was first certified to be in critical status for the January 1, 2010 through December 31, 2010 Plan Year. On March 9, 2022, the Plan sponsor elected to extend the Rehabilitation Plan to 15 years in accordance with Section 9702 of the American Rescue Plan Act of 2021. The Plan’s Rehabilitation Period began on January 1, 2013 and will end December 31, 2027.

In the Plan Year in which this Schedule MB is filed (January 1, 2024 – December 31, 2024), the Plan was certified to be neither in endangered nor in critical status (i.e., the Green Zone). Therefore, the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment F to 2023 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the January 1, 2023 valuation.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 644,042	\$ 477,869	\$ 9,727,606	\$ 10,849,517
2024	913,663	668,315	9,380,049	10,962,027
2025	1,164,712	759,903	9,028,494	10,953,109
2026	1,442,721	844,072	8,673,133	10,959,926
2027	1,731,462	1,107,647	8,314,282	11,153,391
2028	2,025,510	1,268,078	7,952,102	11,245,690
2029	2,185,334	1,412,259	7,587,223	11,184,816
2030	2,345,844	1,593,138	7,220,063	11,159,045
2031	2,512,297	1,712,847	6,851,367	11,076,511
2032	2,606,517	1,919,579	6,482,077	11,008,173
2033	2,692,507	2,065,488	6,113,340	10,871,335
2034	2,733,958	2,254,187	5,746,579	10,734,724
2035	2,765,513	2,492,689	5,383,226	10,641,428
2036	2,774,708	2,619,859	5,024,756	10,419,323
2037	2,757,421	2,821,728	4,672,596	10,251,745
2038	2,749,908	2,898,781	4,328,234	9,976,923
2039	2,717,529	2,970,440	3,993,099	9,681,068
2040	2,646,606	3,019,166	3,668,476	9,334,248
2041	2,588,129	3,028,996	3,355,493	8,972,618
2042	2,507,021	3,069,141	3,055,273	8,631,435
2043	2,433,054	3,085,782	2,768,677	8,287,513
2044	2,365,102	3,007,547	2,496,448	7,869,097

Teamsters Union Local No. 115 Pension Plan
EIN: 23-6282827 / Plan Number: 001

Attachment F to 2023 Schedule MB of Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
(Continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2045	\$ 2,278,782	\$ 2,941,804	\$ 2,239,182	\$ 7,459,768
2046	2,184,535	2,834,812	1,997,387	7,016,734
2047	2,085,677	2,698,275	1,771,485	6,555,437
2048	1,994,930	2,583,408	1,561,753	6,140,091
2049	1,901,123	2,461,301	1,368,380	5,730,804
2050	1,793,959	2,323,807	1,191,364	5,309,130
2051	1,696,003	2,189,423	1,030,581	4,916,007
2052	1,606,909	2,102,506	885,693	4,595,108
2053	1,518,070	1,987,225	756,235	4,261,530
2054	1,414,817	1,860,923	641,613	3,917,353
2055	1,325,717	1,727,167	541,083	3,593,967
2056	1,240,852	1,599,460	453,748	3,294,060
2057	1,168,615	1,472,338	378,562	3,019,515
2058	1,086,386	1,344,660	314,424	2,745,470
2059	1,011,733	1,216,626	260,211	2,488,570
2060	941,644	1,096,606	214,755	2,253,005
2061	872,260	982,055	176,940	2,031,255
2062	799,543	875,154	145,713	1,820,410
2063	734,350	776,124	120,051	1,630,525
2064	671,451	685,067	99,071	1,455,589
2065	613,239	601,961	81,964	1,297,164
2066	561,161	526,620	68,028	1,155,809
2067	509,101	458,782	56,671	1,024,554
2068	462,283	398,119	47,403	907,805
2069	417,815	344,183	39,822	801,820
2070	376,734	296,522	33,595	706,851
2071	337,840	254,605	28,451	620,896
2072	301,932	217,867	24,175	543,974

Teamsters Union Local No. 115 Pension Plan

EIN: 23-6282827 / Plan Number: 001

*Attachment H to 2023 Schedule MB of Form 5500
Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments*

Plan Year Begin Jan 1,	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 4,290,000	\$ 258,168	\$4,548,168
2024	4,490,000	206,032	4,696,032
2025	4,670,000	-	4,670,000
2026	4,810,000	-	4,810,000
2027	4,820,000	-	4,820,000
2028	4,820,000	-	4,820,000
2029	4,820,000	-	4,820,000
2030	4,820,000	-	4,820,000
2031	4,820,000	-	4,820,000
2032	4,820,000	-	4,820,000

Projections based on the assumptions stated in the Actuarial Certification for the 2023 Plan Year.

Schedule R, Line 13e_Information on Contribution Rates and Base Units

***Plan & Sponsor Name:* Teamsters Local Union No. 115 Pension Plan**
***EIN:* 23-6282827**

Employer	EIN#	Weekly Rate	Description
Drexel University	23-1352630	\$160.07	Custodial employees
		\$229.52	Maintenance employees

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 UNION NO. 115 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 TEAMSTERS LOCAL UNION NO. 115 PENSION PLAN	D Employer Identification Number (EIN) 23-6282827

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) 109685731
(2) Actuarial value of assets for funding standard account	1b(2) 117998049
c (1) Accrued liability for plan using immediate gain methods	1c(1) 137129400
(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) 137129400
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) 255745997
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1733484
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10849517
(3) Expected plan disbursements for the plan year	1d(3) 11249517

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	Amanda Notaristefano <i>ajn</i>	10/7/24
	Signature of actuary	Date
AMANDA NOTARISTEFANO, FSA		23-07352
	Type or print name of actuary	Most recent enrollment number
THE MCKEOGH COMPANY		484-530-0692
	Firm name	Telephone number (including area code)
1001 CONSHOHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOHOCKEN, PA 19428		
	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	109685731
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	932	134013943
(2) For terminated vested participants	556	59928017
(3) For active participants:		
(a) Non-vested benefits		5542576
(b) Vested benefits		56261461
(c) Total active	591	61804037
(4) Total	2079	255745997
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.89%

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	5569755				
Totals ▶			3(b)	5569755	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 344184

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.0%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	2024
• 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 %
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)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.75 %	6.75%	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.5%		
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)	400000		
(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	-194405	-19680

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	1100868

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)	52406700	8162279
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 625262**e** Total charges. Add lines 9a through 9d**9e** 9888409**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 18799489**g** Employer contributions. Total from column (b) of line 3**9g** 5569755**h** Amortization credits as of valuation date

Outstanding balance

9h 14475860 2192691**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1601028**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 50539747**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 113417097**(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** 28162963**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 18274554**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** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No