

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
--	---	---

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TEAMSTER AFFILIATES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 333
1c	Effective date of plan 01/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN 25 LOUISIANA AVENUE, NW WASHINGTON, DC 20001-2130
2b	Employer Identification Number (EIN) 52-6128127
2c	Plan Sponsor's telephone number 202-624-6800
2d	Business code (see instructions) 484200

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.	10/11/2024	FRED ZUCKERMAN, TRUSTEE
	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 4647
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) 282 6a(2) 282 6b 3150 6c 494 6d 3926 6e 721 6f 4647 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 1

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

1A 1I

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
--	--

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
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan TEAMSTER AFFILIATES PENSION PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN	D Employer Identification Number (EIN) 52-6128127

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.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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
22-1211670	68241	030599		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	13662285

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
---	---	--

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 TEAMSTER AFFILIATES PENSION PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN	D Employer Identification Number (EIN) 52-6128127

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) 233781718
(2) Actuarial value of assets for funding standard account.....	1b(2) 254519121
c (1) Accrued liability for plan using immediate gain methods	1c(1) 228643231
(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) 228643231
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) 309977733
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 30296487
(3) Expected plan disbursements for the plan year	1d(3) 31646487

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	10/10/2024
Signature of actuary A. DONALD MORGAN, FSA, MAAA, EA	Date 23-05662
Type or print name of actuary THE SEGAL COMPANY	Most recent enrollment number 617-424-7300
Firm name 116 HUNTINGTON AVENUE, 8TH FLOOR, BOSTON, MA 02116-5712	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	233781718
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3871	253986625
(2) For terminated vested participants	494	40718285
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		15272823
(c) Total active	282	15272823
(4) Total	4647	309977733
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
01/23/2023	833333	0	06/23/2023	833334	0
02/23/2023	833333	0	07/23/2023	833333	0
03/23/2023	833334	0	08/23/2023	833333	0
04/23/2023	833333	0	09/23/2023	833334	0
05/23/2023	833333	0	10/23/2023	833333	0
Totals ▶			3(b)	10000000	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	111.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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	

2 Operational information as of beginning of this plan year:

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

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
11/23/2023	833333	0			
12/23/2023	833334	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
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 Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9PF	9PF
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-14.0 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1350000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1350000

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)	115872672	38001473
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2557846**e** Total charges. Add lines 9a through 9d**9e** 41909319**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 60133837**g** Employer contributions. Total from column (b) of line 3**9g** 10000000**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5018361**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	69852432	12263501
9j(1)	60007798	
9j(2)	20135467	

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** 87415699**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 45506380**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan TEAMSTER AFFILIATES PENSION PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN	D Employer Identification Number (EIN) 52-6128127

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- 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
PIMCO, LLC
33-0629048
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BNY MELLON
25-6078093
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO TRUST COMPANY
46-3793325
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL INSURANCE COMPANY OF AME
22-1211670

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

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

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

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

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

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

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

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

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

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

INTERNATIONAL BROTHERHOOD OF TEAMST

53-0215427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	RELATED ORGANIZATION	1027129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(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	182862	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN CHASE BANK, NAT'L ASSOC

13-4994650

(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 27 24 50 51	NONE	176196	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)

ALAN D. BILLER & ASSOCIATES, INC.

94-2854958

(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	174000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WHITE OAK GLOBAL ADVISORS, LLC

26-0340395

(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	129060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRACEY SCOTT

52-6128127

(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	IBT EMPLOYEE	0	Yes ☒ No ☐	Yes ☐ No ☒	123103	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)

WASATCH GLOBAL INVESTORS

87-0319391

(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	120810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(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	110188	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GEORGE ASHU

52-6128127

(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	IBT EMPLOYEE	0	Yes ☒ No ☐	Yes ☐ No ☒	107708	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)

PRUDENTIAL INSURANC CO OF AMER

22-1211670

(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	101541	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SYSTEMATIC FINANCIAL MANAGEMENT

22-3367558

(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 68	NONE	97608	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LOUISA MARGARET SLAPPEY

52-6128127

(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	IBT EMPLOYEE	0	Yes ☒ No ☐	Yes ☐ No ☒	83698	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)

CARLA ROBLES

52-6128127

(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	IBT EMPLOYEE	0	Yes ☒ No ☐	Yes ☐ No ☒	74051	Yes ☐ No ☒

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

NOVAK FRANCELLE 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	61150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALEJANDRO MATTIUZZO

52-6128127

(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	IBT EMPLOYEE	0	Yes ☒ No ☐	Yes ☐ No ☒	54609	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)

BLACKSTONE

13-3637000

(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	37149	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF NEW YORK

13-4920330

(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	33371	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AVENUE INSIGHTS & ANALYTICS

81-4960875

(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?
49 50	NONE	18000	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)

PANAGORA ASSET MANAGEMENT

04-3063840

(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	13492	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BNY MELLON

25-6078093

(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 68	NONE	8495	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	7813	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
TRACEY SCOTT	30 64	123103

(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.
INTERNATIONAL (IBT) 53-0215427	ALLOCATION OF PAYROLL

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GEORGE ASHU	30 64	107708

(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.
INTERNATIONAL (IBT) 53-0215427	ALLOCATION OF PAYROLL

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CARLA ROBLES	30 64	74051

(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.
INTERNATIONAL (IBT) 53-0215427	ALLOCATION OF PAYROLL

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
LOUISA MARGARET SLAPPEY	30 64	83698
(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.	
INTERNATIONAL (IBT) 53-0215427	ALLOCATION OF PAYROLL	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALEJANDRO MATTIUZZO	30 64	54609
(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.	
INTERNATIONAL (IBT) 53-0215427	ALLOCATION OF PAYROLL	
(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 <u>TEAMSTER AFFILIATES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN</u>	D Employer Identification Number (EIN) <u>52-6128127</u>	

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: <u>JP MORGAN CORE BOND FUND</u>				
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE, N.A.</u>				
c EIN-PN <u>20-3847783-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20015215</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMM PENN TRUST FUND (STRAT PROP)</u>				
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE, N.A.</u>				
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12896243</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO BALANCED-RISK ALLOCATION TR</u>				
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>				
c EIN-PN <u>26-6399613-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PANAGORA RISK PARITY MULTI-ASSET FD</u>				
b Name of sponsor of entity listed in (a): <u>PANAGORA ASSET MANAGEMENT</u>				
c EIN-PN <u>04-3183235-006</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM AFL-CIO LG CAP ST INDX FD</u>				
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>				
c EIN-PN <u>25-6078093-268</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>94002740</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PGIM REAL ESTATE U.S. DEBT FUND S.A</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>				
c EIN-PN <u>22-1211670-219</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13662285</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FU</u>				
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS IN</u>				
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12859675</u>		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TEAMSTER AFFILIATES PENSION PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN		
		D Employer Identification Number (EIN) 52-6128127

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	4075329	3595272
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	106885	94839
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	926924	1162622
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	24518985	26486894
(5) Partnership/joint venture interests	1c(5)	11072686	15948892
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	117519423	126914198
(10) Value of interest in pooled separate accounts	1c(10)	14013742	13662285
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	17798438	12859675
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	44037013	49357317
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	234069425	250081994
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	247721	260421
i Acquisition indebtedness	1i		
j Other liabilities	1j	39986	27038
k Total liabilities (add all amounts in lines 1g through 1j)	1k	287707	287459
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	233781718	249794535

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)	10000000	
(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)		10000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	46599	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	451301	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		497900
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	296953	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2349492	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2646445
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7989892	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6264362	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1725530
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7804391	
(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)		19975578
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		955893
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		1875498
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-572718
c Other income	2c		6324
d Total income. Add all income amounts in column (b) and enter total	2d		44914841

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26464416	
(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)		26464416
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)	719908	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	61150	
(5) Investment advisory and investment management fees	2i(5)	893097	
(6) Bank or trust company trustee/custodial fees	2i(6)	35009	
(7) Actuarial fees	2i(7)	110188	
(8) Legal fees	2i(8)	425	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	617831	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2437608
j Total expenses. Add all expense amounts in column (b) and enter total	2j		28902024

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16012817
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 FRANCELLE, 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?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		15948892
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 525286.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TEAMSTER AFFILIATES PENSION PLAN		B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN		D Employer Identification Number (EIN) 52-6128127
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 52-6128127		
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 4
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **INT'L BRTHD OF TEAMSTERS**

b EIN **53-0215427**

c Dollar amount contributed by employer **10000000**

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **SEE OTHER ATTACHMENTS (.P**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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)
- 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)
- 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)

14a	
14b	
14c	

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
- b** The corresponding number for the second preceding plan year

15a	1.00
15b	0.96

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
- 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

16a	
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: 69.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.0 %
 High-Yield Debt: 0.0 % Real Assets: 13.0 % Cash or Cash Equivalents: 0.0 % Other: 5.0 %
- 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 _____.

THE TEAMSTER AFFILIATES PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2023

THE TEAMSTER AFFILIATES PENSION PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2023 AND 2022

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets Held at End of Year	17
Schedule of Reportable Transactions	22

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
The Teamster Affiliates Pension Plan

Opinion

We have audited the financial statements of The Teamster Affiliates 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 Teamster Affiliates Pension Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Teamster Affiliates Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Schedule of Reportable Transactions, 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 and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such 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.

Norak Francella LLC

Bala Cynwyd, Pennsylvania
May 22, 2024

THE TEAMSTER AFFILIATES PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

ASSETS	2023	2022
INVESTMENTS - at fair value		
Collective trust funds	\$ 126,914,198	\$ 117,519,423
Mutual funds	49,357,317	44,037,013
Common stock	26,486,894	24,518,985
Limited partnerships	42,470,852	36,904,849
Hedge fund	-	5,980,017
Money market mutual fund	1,162,622	926,924
Total investments	<u>246,391,883</u>	<u>229,887,211</u>
RECEIVABLES		
Securities sold pending settlement	-	11,380
Interest and dividends	17,245	17,912
Total receivables	<u>17,245</u>	<u>29,292</u>
PREPAID EXPENSES	<u>77,594</u>	<u>77,593</u>
CASH	<u>3,595,272</u>	<u>4,075,329</u>
Total assets	<u>250,081,994</u>	<u>234,069,425</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Securities purchased pending settlement	26,638	37,580
Due to related party	400	2,406
Accounts payable and accrued expenses	<u>260,421</u>	<u>247,721</u>
Total liabilities	<u>287,459</u>	<u>287,707</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 249,794,535</u>	<u>\$ 233,781,718</u>

See accompanying notes to financial statements.

THE TEAMSTER AFFILIATES PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 29,620,985	\$ (42,530,487)
Interest	1,113	8
Dividends	5,286,419	4,467,735
Gain (loss) on foreign currency translation	6,103	(23,139)
Commission recapture	221	363
	<u>34,914,841</u>	<u>(38,085,520)</u>
Less investment expenses	(920,293)	(1,014,261)
Investment income - net	<u>33,994,548</u>	<u>(39,099,781)</u>
Sponsor contribution	<u>10,000,000</u>	<u>15,000,000</u>
Total additions	<u>43,994,548</u>	<u>(24,099,781)</u>
DEDUCTIONS		
Benefits		
Retirement	22,341,889	23,474,168
Survivor	3,718,968	3,915,440
Termination	239,089	49,622
Disability	163,020	179,285
Death	1,450	735
Total benefits	<u>26,464,416</u>	<u>27,619,250</u>
Administrative expenses		
Reimbursed administrative expenses	1,027,129	870,832
Actuarial consulting fees and expenses	110,188	64,932
Bonding and insurance	266,103	269,010
Professional fees	69,388	70,768
Printing, postage and office expenses	44,507	37,455
Total administrative expenses	<u>1,517,315</u>	<u>1,312,997</u>
Total deductions	<u>27,981,731</u>	<u>28,932,247</u>
NET INCREASE (DECREASE)	16,012,817	(53,032,028)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>233,781,718</u>	<u>286,813,746</u>
End of year	<u>\$ 249,794,535</u>	<u>\$ 233,781,718</u>

See accompanying notes to financial statements.

THE TEAMSTER AFFILIATES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments - Investments in common stock and mutual funds are carried at fair value based upon quoted market prices or net asset value of the fund as provided by the custodial bank. The collective trust funds, hedge fund and limited partnerships are carried at net asset value as reported by the investment manager, partnership or trust based on the current market values of the underlying assets of the fund. To maximize return on investments and to realize administrative cost savings, assets of The Teamster Affiliates Pension Plan are pooled with the assets of other entities.

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.

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

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.

Canadian Currency - The Plan maintains a savings account in Canada as well as the United States. For financial statement purposes, all assets are expressed in U.S. dollar equivalents.

Canadian currencies included in the Statements of Net Assets Available for Benefits are translated to United States dollars at the exchange rates in effect on the last day of the year.

Unrealized increases and decreases due to fluctuations in exchange rates are included in the Statements of Changes in Net Assets Available for Benefits.

NOTE 2. DESCRIPTION OF THE PLAN

The Teamsters Affiliates Pension Plan (the Plan) is a defined benefit pension plan covering certain employees of affiliates of the International Brotherhood of Teamsters (the International). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. For most affiliates, the Plan was frozen as of December 31, 1994, as a result of a decision made by the Board of Trustees on October 31, 1994, and, as such, their employees had not accrued any additional benefits from January 1, 1995 through December 31, 2001, except to the extent required by law. Some affiliates had chosen to make contributions on behalf of their employees in order to allow them to accrue additional benefits through December 31, 2001. Employees earn one year of service for each year in which they are employed for 1,000 hours or more.

Effective as of January 1, 2002, no additional retirement or other benefits have been, or will be, accrued under this Plan by any participant of the Plan. Any participation agreement which may have been submitted by an affiliate to, and accepted by, the Trustees of this Plan at any time on or after January 1, 1995 was terminated effective as of January 1, 2002 and no contributions were accepted by the Trustees from an affiliate on behalf of a participant employed by that affiliate with respect to any period of time beginning on or after January 1, 2002. An individual who was initially employed by an affiliate on or after January 1, 2002 is eligible to become a participant in the Plan but is not entitled to accrue any benefit under the Plan. No compensation that is received by a participant of the Plan with respect to any period of time beginning on or after January 1, 2002 has been considered to be the earnings of that participant for purposes of the Plan. Any periods of credited service and/or vesting service earned by a participant on or after January 1, 2002 continue to be used to determine the eligibility of that participant to receive a retirement or other benefit under this Plan but have not been used to determine the amount of any retirement or other benefit which that participant was otherwise entitled to receive under this Plan.

Pension Benefits - Under current provisions of the Plan, a participant is eligible for a normal retirement benefit at age 65 or for an early unreduced retirement benefit after 30 years of service, at age 57 with 15 years of credited service, or at age 62 with 10 years of credited service. A participant is eligible for a reduced early retirement benefit at age 50 with 15 years of credited service. After completion of 3 years of vesting service, a participant will become 100% vested in his or her accrued benefit under the Plan. Vested participants with 3 or more years of service are entitled to annual pension benefits equal to the greater of (a) 2.60% of W-2 earnings up to \$40,000 plus 2.50% of earnings over \$40,000 and up to \$50,000 in each year of credited service up to 30 years or, (b) 1.95% of final average salary (average annual W-2 earnings in highest 60-consecutive-month period up to the salary limit imposed by law) times years of credited service up to ten.

Accumulated Plan benefits for active participants are based on Plan provisions in effect and the accumulated service as of the date on which the benefit information is presented (valuation date). Pension benefits are payable in the form of a joint and survivor annuity, or a single-life annuity with a 60-month guarantee. If participants terminate before rendering three years of service, they forfeit the right to receive their accumulated Plan benefits.

Under certain circumstances, participants may elect to receive a portion of the value of their accumulated Plan benefits as a lump-sum distribution upon retirement or termination.

NOTE 2. DESCRIPTION OF THE PLAN (continued)

Death and Disability Benefits - If an active participant dies, a death benefit equal to 7.50% of the participant's earnings for credited service after January 1, 1962 will be paid to the participant's beneficiary as a single lump sum. The benefit will never be below \$1,000. If at the time of death the active participant had already reached normal retirement age, a death benefit equal to the 60-month guaranteed annuity that the deceased participant would have received will be paid to the participant's beneficiary. Active participants who have earned at least nine years of credited service and who become totally disabled will receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled without actuarial reduction for early retirement.

Participants should refer to the Summary Plan Description for more complete information.

NOTE 3. FUNDING POLICY

As discussed in Note 2, effective January 1, 2002, no additional contributions are accepted by the Trustees of the Plan for additional benefit accruals.

Contributions for benefit accruals between December 31, 1994 and December 31, 2001 were required to be made directly by participating affiliates. The contributions to the Plan for the pre-1995 accruals and for the required top-heavy minimum benefits were made by the International as agent for the affiliates, based on ERISA's minimum funding requirements.

On October 31, 1994, the Board of Trustees voted to freeze the Plan effective as of December 31, 1994, and to require direct contributions by affiliate employers as a condition for their employees to accrue future benefits. Affiliate employers who elected to participate in the Plan on behalf of their employees were required to sign participation agreements and to contribute 12% of compensation (up to \$50,000) to maintain the current level of benefits, or 6% of compensation (up to \$50,000) for employees to accrue benefits at one-half of the Plan's normal accrual rate. The participation agreements and contributions were effective as of January 1, 1995, and those employees' accruals were continued after that date. Employees of affiliated employers who did not elect to continue their participation continued to accrue service for eligibility and vesting purposes, as well as for accrual of minimum top-heavy benefits.

In August 2008, the Pension Benefit Guaranty Corporation (PBGC) granted the Plan multiemployer status under ERISA Section 3(37)(G)(i)(II). The PBGC's determination was, in part, based on the commitment made by the International Brotherhood of Teamsters (International) to maintain the Plan. The International has continued to make the minimum required contributions to the Plan each year as recommended by the Plan's actuary.

For the Plan year beginning January 1, 2013, the Plan was certified as endangered status under the Pension Protection Act of 2006. The Board of Trustees of the Plan adopted a funding improvement plan to increase the funding percentage of the Plan which meets all of the statutory and regulatory requirements for a funding improvement plan effective as of January 1, 2013. The funding improvement plan calls for the International to make annual contributions to the Plan beginning January 1, 2014 and ending December 31, 2023 in the amounts recommended by the actuary and approved by the International's General Executive Board. As of January 1, 2020, the Plan was certified neither endangered nor critical, it is no longer obligated to fulfill the funding improvement plan.

NOTE 3. FUNDING POLICY (continued)

At the recommendation of the Plan's actuary, the General Executive Board of the International and Trustees of the Plan approved to make additional contributions to better fund the Plan. The Plan received \$10,000,000 and \$15,000,000 from the International for the years ended December 31, 2023 and 2022, respectively.

NOTE 4. PRIORITIES UPON TERMINATION

As discussed in Note 2, no additional benefits have been accrued since January 1, 2002. Even though no additional benefits have been, or will be, accrued, it is the intent of the Trustees to continue the Plan in full force and effect indefinitely. However, the Trustees have the right to terminate the Plan at any time. Upon termination, no part of the Plan assets will be used for, or diverted to purposes other than those which exclusively benefit pensioners, beneficiaries and participants.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. 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 5. TAX STATUS

The Plan obtained its latest determination letter on December 2, 2015 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 Trustees and the Plan's 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 6. ACTUARIAL INFORMATION

As required by the Pension Protection Act of 2006, the actuary completed the Plan's actuarial status certification under the Internal Revenue Code Section 432 as of January 1, 2023. These projections were prepared based on the Actuarial Valuation as of January 1, 2023 and asset information as of December 31, 2022, and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. As of January 1, 2023, the Plan is certified neither endangered nor critical status (in the Green Zone) under the Pension Protection Act of 2006.

Actuarial valuation of the Plan was made by The Segal Company as of January 1, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants and beneficiaries currently receiving benefits	\$ 189,229,770
Other participants	<u>39,413,461</u>
Total accumulated plan benefits	<u><u>\$ 228,643,231</u></u>

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

Actuarial present value of accumulated plan benefits as of January 1, 2022	<u>\$ 241,325,706</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, change in data	148,230
Interest	14,788,545
Benefits paid	<u>(27,619,250)</u>
Net decrease	<u>(12,682,475)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2023	<u><u>\$ 228,643,231</u></u>

The actuarial valuation as of January 1, 2023 was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the January 1, 2023 valuation were:

- a. Life expectancy of participants -
Pri-2012 Blue Collar (amount weighted) Healthy Annuitant Mortality Table projected generationally with the MP-2021 projection scale.
- b. Retirement age assumptions - The Unreduced Retirement Age and retirement age assumption used are both 66.

NOTE 6. ACTUARIAL INFORMATION (continued)

- c. Investment rate of return - 6.50%.
- d. Administrative expense - \$1,350,000.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2023:

- Administrative expenses were previously \$1,275,000 for the year beginning January 1, 2022.

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

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.

NOTE 7. 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.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

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
Mutual funds	\$ 49,357,317	\$ 49,357,317	\$ -	\$ -
Common stock	26,486,894	26,486,894	-	-
Money market mutual fund	1,162,622	1,162,622	-	-
Total assets in the fair value hierarchy	77,006,833	<u>\$ 77,006,833</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	169,385,050			
Total investments	<u>\$ 246,391,883</u>			

Fair Value Measurements at December 31, 2022				
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 44,037,013	\$ 44,037,013	\$ -	\$ -
Common stock	24,518,985	24,518,985	-	-
Money market mutual fund	926,924	926,924	-	-
Total assets in the fair value hierarchy	69,482,922	<u>\$ 69,482,922</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	160,404,289			
Total investments	<u>\$ 229,887,211</u>			

In accordance with ASU 2015-07 Fair Value Measurement (820), Disclosures for Investments in Certain Entities that calculate Net Asset Value per Share (or Its Equivalent), investments that are measured at fair value using the net asset value per share (or Its Equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements 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 period.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

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

The unfunded commitments, redemption frequency information and redemption notice periods for the investments measured at fair value using the Net Asset Value per Share (or Its Equivalent) practical expedient are as follows:

	2023 Fair Value	2022 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust funds:					
BNYM Mellon AFL-CIO SL					
Large Cap Stock Index Fund *	\$ 94,002,740	\$ 78,196,796	\$ -	Daily	N/A
JP Morgan Core Bond Fund	20,015,215	18,835,418	-	Daily	N/A
Invesco Balanced Risk					
Allocation Trust	-	4,797,354	-	Daily	N/A
JP Morgan Strategic Property Fund	12,896,243	15,689,855	-	Quarterly	45 Days
Limited partnership:					
PGIM Real Estate Trust	13,662,285	14,013,742	-	Monthly	90 Days
ULLICO Infrastructure					
Tax-Exempt Fund, L.P.	12,859,675	11,818,421	-	**	**
White Oak Summit Fund, L.P.	9,480,163	9,447,840	255,472	**	**
Blackstone Infrastructure Partners					
V Feeder L.P.	6,468,729	1,624,846	-	Quarterly %	90 Days %
Hedge fund:					
PanAgora Risk Party					
Multi-Asset Group Trust	-	5,980,017	-	Bi-monthly	3 days
	<u>\$ 169,385,050</u>	<u>\$ 160,404,289</u>	<u>\$ 255,472</u>		

* Represents more than 38% of net assets at December 31, 2023.

** - No Limited Partner may withdrawal any amount from its capital account unless the General Partner determines that continued undiminished membership of the Limited Partner in the Partnership would cause such Limited Partner or any of its Affiliates to be in violation of ERISA, or applicable state law, rule, or regulation (any Limited Partner giving such a notice, an "Affected Partner"), or would cause the underlying assets of any Qualified Investment to be deemed to be "plan assets" of any Limited Partner under the Plan Asset Regulations.

% - The Limited Partner's units are subject to a 3-year lock-up, following which redemptions can be requested quarterly with 90 days advance notice.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

PGIM Real Estate U.S. Debt Fund, L.P. (the “Partnership”) is a Delaware limited partnership organized for the purpose of investing in real estate debt and debt-like investments. The Partnership is an open-end, commingled fund, in which PGIM, Inc. (“PGIM”), an indirectly owned subsidiary of Prudential Financial Inc., (“PFI”), participates as the sole member of PGIM Real Estate U.S. Debt Fund GP, LLC, the Partnership’s general partner (“General Partner”). The Partnership was formed on May 9, 2017 and commenced operations on July 18, 2017. The Partnership invests substantially all of its assets through its investments in PGIM Real Estate U.S. Debt Fund REIT, LLC (the “REIT”), a subsidiary owned by the Partnership and the preferred unit holders. The common interest of the REIT is wholly owned by the Partnership.

The Plan is a limited partner in the ULLICO Infrastructure Tax-Exempt, L.P., and has committed to contribute capital up to \$12,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2023 and 2022, the Plan has contributed \$12,000,000 to the partnership.

The White Oak Summit Fund, L.P. (the Partnership), a Delaware investment limited partnership, commenced operations on December 1, 2014. The general partner of the Partnership is White Oak Partners 2, LLC, a Delaware limited liability company, and the Partnership is managed by White Oak Global Advisors, LLC, a Delaware limited liability company. The Partnership was organized for the primary purpose of trading and investing in senior secured debt of private and publicly held middle market businesses in the United States. The Partnership’s primary investment objective is to earn substantial current income by originating, extending, and/or investing in a diversified portfolio of corporate credit and senior secured asset-based loans and debt instruments issued by small to middle-market companies located primarily in the United States and Canada. The Plan is a limited partner in the Partnership and has committed to contribute capital up to \$14,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2023 and 2022, the Plan has contributed \$14,000,000 to the partnership.

The Plan is a limited partner in the Blackstone Infrastructure Partners - V Feeder L.P. and has committed to contribute capital up to \$6,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2023 and 2022, the Plan has contributed \$6,000,000 and \$1,624,846 to the partnership.

The PanAgora Risk Parity Multi-Asset Fund’s objective is to balance risk exposures in a given portfolio in an optimal fashion, so as to avoid risk concentration - be it across asset classes, or within asset class. The Fund’s approach may be applied in a multi-asset class portfolio that has exposure to equities, bonds, commodities and other inflation-hedging instruments, as well as within certain stand-alone asset classes such as Diversified Risk Equity and Diversified Risk Commodities. The PanAgora Risk Parity Multi-Asset Fund is a hedge fund that may invest in derivatives.

NOTE 8. DERIVATIVES

The Plan is invested in derivative financial instruments through a collective hedge fund, as allowed under the Plan's investment policy. According to management, the use of derivative financial instruments is not believed to materially increase the market risk of the Plan's investments as the investment manager monitors and controls this risk by accounting for the portfolio duration impact of the derivative positions and adhering to the Plan's investment policy.

NOTE 9. RELATED PARTY TRANSACTIONS

The Trustees of the Plan also serve as officers of the International and as the Trustee and members of the Administrative Committee of the International Brotherhood of Teamsters Retirement and Family Protection Plan. The International performs certain administrative and accounting functions on behalf of the Plan. The Plan reimbursed the International \$60,000 per month from January 2022 through September 2022, \$70,000 from October 2022 through December 31, 2022, \$60,000 from January 2023 through September 2023, and \$100,000 from October 2023 through December 2023, based on a cost allocation study approved by the Trustees. The allocation study is updated on an annual basis. The difference between actual costs and the estimated payments are settled subsequent to year end. The Plan's share of allocated expenses for each of the years ended December 31, 2023 and 2022 has been estimated to be \$840,000 and \$750,000, respectively. The Plan owed the International \$400 and \$2,406 as of December 31, 2023 and 2022, respectively, for direct expenses paid on each other's behalf in the normal course of business.

The transactions identified above qualify as transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. SECURITIES SOLD/PURCHASED PENDING SETTLEMENT

This represents the amounts due to or from the custodial bank for the purchase or sale of securities with trade dates prior to year end and settlement dates after year end.

NOTE 11. RISKS AND UNCERTAINTIES

The Plan holds diversified investments which are exposed to various risks such as economic, interest rate, market and sector. Such risks could cause material near term fluctuations in the market value of the investments as reported in these financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation 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 12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through May 22, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

THE TEAMSTER AFFILIATES PENSION PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2023

Form 5500 Schedule H, Item 4j

EIN: 52-6128127

Plan No. 333

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
				Date		
		Collective trust funds:				
	BNYM AFL-CIO Large Cap Stock Index Fund	5,519,832			\$ 66,846,868	\$ 94,002,740
	JP Morgan Core Bond Fund	967,853			21,511,830	20,015,215
	JP Morgan Strategic Property Fund	1,146,322			12,389,645	12,896,243
	Total collective trust funds				100,748,343	126,914,198
		Common stock:				
	Abercrombie & Fitch Co-Cl A	1,500			36,517	132,330
	Academy Sports & Outdoors Inc	750			21,457	49,500
	Acuity Brands Inc	100			12,780	20,483
	Adeia Inc Com	6,400			60,644	79,296
	Allison Transmission Holding	350			15,117	20,353
	American Eagle Outfitters Inc	5,000			63,640	105,800
	American Public Education	850			23,012	8,203
	American Woodmark Corp	1,250			80,848	116,063
	Amn Healthcare Services Inc	625			17,139	46,800
	Angiodynamics Inc	6,300			88,867	49,392
	Apple Hospitality REIT Inc	7,050			105,644	117,101
	Arhaus Inc Com CL A	3,606			40,589	42,731
	ASGN Incorporated	800			21,202	76,936
	Atlantic Union Bankshares Co	700			16,920	25,578
	Axt Inc	4,800			17,149	11,520
	Azenta Inc Com	1,450			61,949	94,453
	Balchem Corp	2,733			308,823	406,534
	Bank OZK	7,568			209,710	377,113
	Bellring Brands Inc Common Stock Com	6,866			250,937	380,582
	Berkshire Hills Bancorp Inc	3,650			86,582	90,630
	Bloomin Brands Inc	1,050			25,502	29,558
	Bowlero Corp CL A Com	3,100			31,433	43,896
	Brandywine Rlty Tr	3,350			39,229	18,090
	BRP Inc	900			61,991	64,521
	Central Valley Community Bancorp	600			11,915	13,410
	Certara Inc Com	8,747			172,120	153,860
	Churchill Downs Inc	650			22,776	87,705
	Clearwater Analytics Hldgs Inc	16,085			278,356	322,183
	Cohen & Steers Inc	3,910			225,723	296,104
	Coherent Corp Com	750			15,873	32,648
	Cohu Inc	2,700			43,834	95,553
	Columbia Banking Systems	3,650			85,345	97,382
	Columbus McKinnon Corp/Ny	2,600			70,711	101,452
	Comfort Systems USA Inc	900			21,917	185,103

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		Common stock (continued):				
	Commercial Metals Co	1,850			\$ 34,861	\$ 92,574
	Community Healthcare Trust Inc	2,050			48,023	54,612
	Cross Country Healthcare Inc	6,200			64,094	140,368
	CSW Industrials Inc	1,157			204,277	239,973
	Curtiss Wright Corp	725			58,610	161,523
	Dana Incorporated	1,950			38,827	28,490
	Deckers Outdoor Corp	125			13,900	83,554
	Delek US Holdings Inc	3,100			84,998	79,980
	DiamondRock Hospitality Co	5,500			48,179	51,645
	Dime Community Bancshares	4,100			90,143	110,413
	Douglas Dynamics Inc.	1,100			27,652	32,648
	Elbit Systems Ltd	275			32,617	58,644
	EMCOR Group Inc	875			35,257	188,501
	Encompass Health Corp	1,475			57,379	98,412
	Enhabit Inc Com	5,150			87,024	53,303
	Ensign Group Inc	3,970			216,745	445,474
	Exelixis Inc	4,100			84,873	98,359
	Fabrinet	1,466			84,613	279,024
	First Community Bankshares Inc	2,450			43,807	90,895
	First Citizens Bancshares Inc	250			67,474	354,743
	First Merchants Corp	2,400			65,693	88,992
	Five Below	1,794			262,845	382,409
	Five9 Inc	2,332			233,179	183,505
	Floor & Decor Holdings Inc -A	2,220			126,083	247,663
	Fox Factory Holding Corp	2,473			221,865	166,878
	Freshpet Inc	1,950			177,136	169,182
	FTI Consulting Inc	150			5,902	29,873
	Gencor Industries Inc	5,250			83,465	84,735
	Gentex Corporation	1,000			16,681	32,660
	Gibraltar Industries Inc	450			12,893	35,541
	Goosehead Insurance Inc	1,477			130,428	111,957
	Granite Constr Inc	1,900			68,836	96,634
	Greif Inc	500			35,030	32,795
	Guidewire Software Inc	4,017			328,073	438,014
	Hamilton Lane Inc	3,700			250,496	419,728
	Harmonic Inc	4,100			31,042	53,464
	Hayward Hldgs Inc Com	5,700			53,111	77,520
	HealthEquity Inc	6,017			351,327	398,927
	Heidrick & Struggles Intl	1,850			46,934	54,631
	Helen of Troy Limited	650			45,634	78,527
	Helios Technologies Inc	2,985			126,014	135,370
	Helix Energy Solutions Group Inc.	9,800			42,787	100,744
	Helmerich & Payne	1,750			67,096	63,385
	HNI Corporation	1,950			63,938	81,569
	Huntsman Corporation	1,500			36,558	37,695
	ICF International Inc	1,250			67,578	167,613
	Innospec Inc	2,800			278,806	345,072
	Innoviva Inc	8,700			121,242	139,548
	Inspire Medical Systems Inc	665			144,136	135,281
	Installed Building Products	759			59,832	138,760
	Intra Cellular Therapies	2,168			78,673	155,272
	IPG Photonics Corp	450			49,216	48,843

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		Common stock (continued):				
	Itron Inc		600		\$ 31,782	\$ 45,306
	Jazz Pharmaceuticals Plc		750		98,385	92,250
	Kadant Inc		1,406		137,240	394,116
	Kaiser Aluminum Corp		850		64,891	60,512
	KB Home		2,050		61,243	128,043
	KBR Inc		2,800		51,280	155,148
	KVH Industries Inc.		5,750		68,508	30,245
	La-Z-Boy Incorporated		1,700		40,660	62,764
	Lakeland Bancorp Inc		5,650		48,814	83,564
	Leidos Holdings Inc		850		50,431	92,004
	LSB Industries Inc		6,450		82,356	60,050
	LSI Industries Inc		9,400		72,253	132,352
	LXP Industrial Trust		9,600		95,504	95,232
	Madison Square Garden Co		450		76,197	81,824
	Madison Square Entertainment		3,200		124,011	101,728
	Magnachip Semiconductor Corp		7,950		83,068	59,625
	Magnolia Oil & Gas Corp		11,150		141,611	237,384
	Maravai Lifesciences Hldgs Inc Com		4,300		61,168	28,165
	Marketaxes Holdings Inc		923		196,619	270,301
	Mastercraft Boat Holdings Inc		3,300		66,198	74,712
	MDC Holdings Inc		700		17,648	38,675
	MediFast Inc		50		9,372	3,361
	Medpace Holdings Inc		917		91,942	281,088
	Methode Electronics Inc		2,300		70,308	52,279
	Miller Industries Inc.		1,100		31,962	46,519
	Mister Car Wash Inc		14,909		202,161	128,814
	MKS Instruments Inc		700		38,392	72,009
	Moelis & Company		4,750		206,425	266,618
	Monolithic Power Systems Inc		359		82,427	226,450
	Morningstar Inc		1,164		181,082	333,183
	Mueller Inds Inc		4,000		63,779	188,600
	National Healthcare Corp		400		26,419	36,968
	National Storage Affiliates Tr		7,926		290,674	328,691
	Neogen Corporation		7,456		208,826	149,940
	Newmark Group Inc. Class A		2,600		35,121	28,496
	Northwestern Energy Group Inc		3,350		144,762	170,482
	Oceanfirst Financial Corp		2,850		61,588	49,476
	Old Rep Int'l Corp		3,600		57,308	105,840
	Ollie's Bargain Outlet Holdings Inc		2,393		163,346	181,605
	Onto Innovation Inc		950		33,251	145,255
	Open Lending Corp Cl-A		13,416		356,968	114,170
	Orasure Technologies Inc		4,050		48,099	33,210
	Oshkosh Corp		350		33,028	37,944
	OSI Systems Inc.		950		89,811	122,598
	Ovintiv Systems Inc		2,150		66,668	94,428
	Owens Corning		850		46,777	125,995
	Paylocity Hldg Corp		1,354		199,398	223,206
	PGT Innovations Inc		3,450		44,149	140,415
	Physicians Realty Trust		7,250		110,490	96,497
	Piedmont Office Realty Tru-A		4,250		63,175	30,218
	Piper Sandler Companies		825		42,225	144,267
	Polaris Inc		750		69,203	71,077

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		<u>Common stock (continued):</u>				
	Pool Corporation	901			\$ 219,038	\$ 359,237
	Portland General Electric Co	1,000			44,353	43,340
	Powerschool Holdings Inc	7,610			172,059	179,291
	Princeton Bancorp Inc	1,250			41,017	44,875
	Progress Software Corp	1,600			56,666	86,880
	Provident Financial Services	2,900			39,040	52,287
	PulteGroup Inc	500			17,133	51,610
	Q2 Holdings Inc.	4,322			268,531	187,618
	Qorvo Inc	550			21,556	61,935
	Quanex Building Pods	3,900			61,986	119,223
	Quidelortho Corp	750			63,206	55,275
	RBC Bearings Inc	1,864			333,072	531,034
	Regal Rexnord Corp	700			52,408	103,614
	Rex American Resources Corp	2,800			64,233	132,440
	Sabra Health Care REIT Inc	7,550			133,810	107,738
	Saia Inc	701			169,328	307,192
	Sandy Spring Bancorp Inc	2,900			64,222	78,996
	Schnitzer Steel Inds Inc-A	1,850			47,431	55,796
	Science Applications	725			60,857	90,132
	Selective Insurance Group Inc	1,200			23,444	119,376
	Shift4 PMTS Inc	3,490			224,865	259,446
	Silicon Motion Technol ADR	1,100			50,073	67,397
	Silk Road Medical Inc	3,509			130,913	43,055
	Sonos Inc	2,250			50,651	38,565
	Spectrum Brands Holdings Inc	1,250			74,589	99,712
	Sphere Entertainment Co	1,400			51,415	47,544
	Spirit Realty Capital Inc	1,500			54,764	65,535
	Steven Madden Ltd	2,000			33,426	84,000
	Stifel Financial Corp	1,500			33,039	103,725
	Stoneridge Inc	250			4,066	4,892
	Stride Inc Com	1,700			40,467	100,929
	Summit Hotel Properties Inc	3,450			36,564	23,184
	Tapestry Inc	1,600			56,807	58,896
	Tetra Tech Inc	100			2,554	16,693
	Timkensteel Corp	3,900			53,898	91,455
	Trex Company Inc.	5,789			291,283	479,271
	Trimas Corp	5,185			161,379	131,336
	Trustco Bank Corp Ny	3,850			119,147	119,542
	U Haul Holding Company Com Ser N	925			29,404	65,157
	United Bankshares Inc West VA	650			16,044	24,407
	United Community Banks/Ga	3,150			57,118	92,169
	United Fire Group Inc	1,250			35,235	25,150
	Universal Display Corp	475			33,202	90,848
	Urban Outfitters Inc	2,550			61,858	91,009
	Valvoline Inc	9,131			249,771	343,142
	Village Super Market Inc Cl A	1,450			33,253	38,033
	Vishay Intertechnology Inc	4,400			56,351	105,468
	Visteon Corporation	700			46,490	87,430
	WAFD Inc	5,100			110,444	168,096
	Webster Financial Corp	3,400			88,964	172,584
	Williams Sonoma Inc	650			42,471	131,157
	Xpel Inc	3,731			251,310	200,914

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		<u>Common stock (continued):</u>				
	Yeti Holdings Inc	4,212			\$ 147,207	\$ 218,097
	Total common stock				17,273,548	24,079,211
		<u>Foreign common stock:</u>				
	CyberArk Software Ltd	1,378			154,726	301,851
	Everest Re Group Ltd	425			103,547	150,271
	Globant Sa	1,674			329,321	398,379
	Icon Plc	1,317			186,053	372,803
	Inmode Ltd	1,950			51,681	43,368
	Masonite International Corp	800			60,956	67,728
	Noble Corp PLC	1,150			52,038	55,384
	Nomad Foods Ltd	4,350			87,457	73,733
	Nova Ltd Company	1,789			174,069	245,791
	Novanta Inc	1,928			201,143	324,694
	Perion Network LTD SHS New	1,800			44,464	55,566
	Perrigo Co PLC	4,200			142,909	135,156
	Prothena Corp PLC	500			26,353	18,170
	Seadrill 2021 LTD Company	650			30,394	30,732
	Silicom Ltd	2,600			87,541	47,060
	Teekay Tankers LTD	550			21,847	27,483
	Tower Semiconductor Lt	1,950			40,568	59,514
	Total foreign common stock				1,795,067	2,407,683
		<u>Mutual funds:</u>				
	EuroPacific Growth Fund	526,566			26,787,622	28,803,150
	PIMCO Income Fund	1,935,421			23,161,167	20,554,167
	Total mutual funds				49,948,789	49,357,317
		<u>Limited partnerships:</u>				
	Blackstone Infrastructure Partners V Feeder, L.P.	3,623			5,893,436	6,468,729
	PGIM Real Estate US Debt Fund, LP	9,244			14,215,901	13,662,285
	ULLICO Infrastructure Tax Exempt Fund, L.P.	47,369			11,038,922	12,859,675
	White Oak Summit Fund, L.P.	N/A			11,355,093	9,480,163
	Total limited partnerships				42,503,352	42,470,852
		<u>Money market mutual fund:</u>				
	JP Morgan 100% US Treasury Money Market	1,162,622			1,162,622	1,162,622
	Total investments				\$ 213,431,721	\$ 246,391,883

THE TEAMSTER AFFILIATES PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2023

Form 5500 Schedule H, Item 4j

EIN: 52-6128127
Plan No. 333

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	JPMorgan 100% US Treasury Money Market	\$ 26,457,450 N/A	N/A \$ 26,221,752	N/A \$ 26,221,752	\$ 26,457,450 26,221,752	N/A \$ -

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Frozen
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> No minimum, except for participation requirement of 1 year of employment comprising at least 1,000 hours of service. • <i>Amount:</i> Greater of (1), (2) or (3): (1) 2.6% of W-2 earnings up to \$40,000 plus 2.5% of earnings over \$40,000 and up to \$50,000 in each year of credited service (only credited service prior to January 1, 1995 is recognized for employees of Affiliates that did not elect to participate after that date and in any case no service after December 31, 2001 is recognized for this purpose) up to 30 years. For credited service prior to 1986, average W-2 earnings for 1981 – 1985 are used. (2) 1.95% of final average salary multiplied by years of credited service up to 10 (only credited service prior to January 1, 1995 is recognized for employees of Affiliates that did not elect to participate after that date and in any case no service after December 31, 2001 is recognized for this purpose). “Final average salary” equals the average W-2 earnings in the 60 consecutive months that produce the highest total recognizing up to \$150,000 in any calendar year, determined as of December 31, 1994. (3) 1.95% of final average salary multiplied by years of credited service up to 10 (no service after December 31, 2001 is recognized for this purpose), reduced by benefits payable from other pension plans sponsored by the employer. Final average salary equals the average W-2 earnings in the 60 consecutive months, as of December 31, 2001, that produce the highest total, recognizing up to IRC Section 401(a)(17) limitation in any calendar year (\$170,000 in 2001).
Early Retirement	• <i>Age and Service Requirements:</i> The earlier of age 50 with 15 years of credited service; or age 62 with 10 years of vesting service; or any age with 30 years of credited service • <i>Amount:</i> The Normal Retirement Benefit under the “2.6%” formula shown above with actuarial reduction if participant has less than 30 years of credited service and benefits commence prior to age 57; or, if greater, the Normal Retirement Benefit under the “1.95%” formula shown above with actuarial reduction if benefits commence prior to age 65.

Section 3: Certificate of Actuarial Valuation

Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 9 years of credited service • <i>Other Requirement:</i> Total and permanent disability • <i>Amount:</i> The Normal Retirement Benefit without actuarial reduction for early commencement.
Deferred Vested Retirement Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 3 years of vesting service • <i>Amount:</i> The Normal Retirement Benefit accrued, payable at age 65 or as an Early Retirement Benefit at earlier commencement. This amount is reduced by the actuarial equivalent of the lump sum termination benefit paid, if any.
Termination Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 3 years of vesting service • <i>Other Requirement:</i> Eligible for a Deferred Vested Retirement Benefit • <i>Amount:</i> 5% of earnings during the first 10 years of credited service after January 1, 1962 and 7-1/2% of earnings for years of credited service over 10 after that date. (Only credited service prior to January 1, 1995 is recognized for employees of Affiliates that did not elect to participate and in any case no service after December 31, 2001 is recognized for this purpose). The actuarial equivalent of such lump sum benefit is applied to reduce the amount of the Deferred Vested Retirement Benefit, if any, payable to the employee. This benefit must be elected within 84 months.
Spouse's Pre-Retirement Death Benefit (Five Year Benefit)	• <i>Age Requirement:</i> None • <i>Service and other requirements:</i> 15 years of credited service and 5 years of vesting service. Beneficiary may elect Survivor Benefit in lieu of lump sum death benefit. • <i>Amount:</i> Normal Retirement Benefit, Early Retirement Benefit or, if younger than early retirement age, the actuarial equivalent monthly benefit deceased employee would have received on retiring the day before death – payable for 60 months.
Pre-Retirement Lump-sum Death Benefit	• <i>Age Requirement:</i> None • <i>Service and other requirements:</i> Three years of vesting service and employee at death is either unmarried or has not named spouse as beneficiary. • <i>Amount:</i> Either (1) or (2): (1) Normal Retirement Benefit, Early Retirement Benefit or, if younger than early retirement age, the actuarial equivalent monthly benefit deceased employee would have received on retiring the day before death – payable for 60 months. (2) 7.5% of earnings during years of credited service after January 1, 1962 less any termination benefit not refunded. (Only credited service prior to January 1, 1995 is recognized for employees of Affiliates that did not elect to participate and in any case no service after December 31, 2001 is recognized for this purpose.)

Section 3: Certificate of Actuarial Valuation

Lifetime Spouse Benefit	• <i>Age Requirement:</i> None • <i>Service and other requirements:</i> Three years of vesting service and married at death and spouse designated as beneficiary. Beneficiary may elect Survivor Benefit if service and vesting requirements are met, or Lump Sum Death Benefit in lieu of this Lifetime Spouse Benefit. • <i>Amount:</i> 50% of the benefit the employee would have received if retired on date of death, having elected the joint and survivor annuity.
Post-Retirement Death Benefit	• <i>Age Requirement:</i> According to rules of retirement benefit option • <i>Service Requirement:</i> According to rules of retirement benefit option
Joint and Survivor Pop-Up Provisions	• <i>Requirement:</i> Member has elected to receive benefit in the form of a joint and survivor annuity and one of the following conditions hold: (a) the spouse dies prior to the participant; or (b) there is a divorce, dissolution of marriage or legal separation of a member and the spouse has waived any interest or rights in the joint and survivor annuity • <i>Husband and Wife:</i> The member's benefit is changed to a 60-month guaranteed annuity and the joint and survivor reduction is eliminated.
Optional Forms of Benefits	60 months guaranteed annuity, qualified joint and survivor annuity and partial lump sum (see Termination Benefit)
Participation	After 1 year of employment comprising at least 1,000 hours of service.
Credit Service	Each calendar year in which an employee completes 1,000 hours of service is a year of credited service (and for periods prior to December 1, 1975, not less than 1 year of credited service for each year of continuous service for more than 20 hours per week and for more than 5 months a year).
Vesting Service	Each calendar year after 1961 in which an employee completes 1,000 hours of service is a year of vesting service (preserving, however, vesting service as of November 30, 1975 according to plan provisions then applicable).
Section 415 Limit	\$265,000 (previously \$245,000)
Section 401(1)(17) Limit	\$330,000 (previously \$305,000)
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation other than changes in indexed limits.

9794385v4/00971.001

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age	Total	Years of Benefit Service								
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
40 - 44	2	1	1	—	—	—	—	—	—	—
45 - 49	6	—	4	1	1	—	—	—	—	—
50 - 54	29	3	6	8	9	3	—	—	—	—
55 - 59	51	—	9	19	16	4	3	—	—	—
60 - 64	87	2	17	23	19	17	7	2	—	—
65 - 69	68	1	11	19	12	13	5	3	2	2
70 & over	39	1	9	13	6	1	6	2	—	1
Total	282	8	57	83	63	38	21	7	2	3

Section 3: Certificate of Actuarial Valuation

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

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2009	\$21,476,037	1	\$21,476,037
Actuarial loss	01/01/2012	11,719,259	4	3,212,097
Change in assumptions	01/01/2012	13,637,650	4	3,737,904
Actuarial loss	01/01/2015	6,385,512	7	1,093,220
Change in assumptions	01/01/2016	9,408,570	8	1,450,928
Actuarial loss	01/01/2016	12,693,690	8	1,957,537
Actuarial loss	01/01/2017	9,051,360	9	1,276,862
Actuarial loss	01/01/2018	5,175,079	10	675,942
Change in assumptions	01/01/2019	14,876,506	11	1,816,683
Change in assumptions	01/01/2020	9,182,900	12	1,056,837
Change in assumptions	01/01/2021	2,266,109	13	247,426
Total		\$115,872,672		\$38,001,473

Section 3: Certificate of Actuarial Valuation

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

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2010	\$5,912,755	2	\$3,049,435
Actuarial gain	01/01/2013	6,001,343	5	1,355,991
Change in assumptions	01/01/2014	1,084,159	6	210,284
Actuarial gain	01/01/2014	12,119,436	6	2,350,696
Change in assumptions	01/01/2018	1,793,559	10	234,265
Actuarial gain	01/01/2019	28,553,579	11	3,486,894
Actuarial gain	01/01/2020	1,345,438	12	154,843
Actuarial gain	01/01/2021	12,459,661	13	1,360,414
Actuarial gain	01/01/2022	582,502	14	60,679
Total		\$69,852,432		\$12,263,501

Section 3: Certificate of Actuarial Valuation

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023:

- Administrative expenses were previously \$1,275,000 for the year beginning January 1, 2022.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Pre-retirement:</i> The Pri-2012 Blue Collar (amount weighted) Employee Mortality Table projected generationally with the MP-2021 projection scale. <i>Post-retirement Healthy:</i> The Pri-2012 Blue Collar (amount weighted) Healthy Annuitant Mortality Table projected generationally with the MP-2021 projection scale. <i>Post-retirement Disabled:</i> The post-retirement health table, set forward 4 years The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent nine years.																																																														
Annuitant Mortality Rates¹	<table><tr><th rowspan="3">Age</th><th colspan="4">Rate (%)</th></tr><tr><th colspan="2">Healthy</th><th colspan="2">Disabled</th></tr><tr><th>Male</th><th>Female</th><th>Male</th><th>Female</th></tr><tr><td>50</td><td>0.49</td><td>0.33</td><td>0.60</td><td>0.45</td></tr><tr><td>55</td><td>0.64</td><td>0.49</td><td>0.87</td><td>0.66</td></tr><tr><td>60</td><td>0.93</td><td>0.71</td><td>1.18</td><td>0.99</td></tr><tr><td>65</td><td>1.27</td><td>1.08</td><td>1.86</td><td>1.51</td></tr><tr><td>70</td><td>2.05</td><td>1.64</td><td>3.02</td><td>2.37</td></tr><tr><td>75</td><td>3.33</td><td>2.62</td><td>5.12</td><td>3.92</td></tr><tr><td>80</td><td>5.72</td><td>4.35</td><td>8.80</td><td>6.70</td></tr><tr><td>85</td><td>9.78</td><td>7.49</td><td>14.91</td><td>11.75</td></tr><tr><td>90</td><td>16.54</td><td>13.05</td><td>23.35</td><td>18.63</td></tr></table>					Age	Rate (%)				Healthy		Disabled		Male	Female	Male	Female	50	0.49	0.33	0.60	0.45	55	0.64	0.49	0.87	0.66	60	0.93	0.71	1.18	0.99	65	1.27	1.08	1.86	1.51	70	2.05	1.64	3.02	2.37	75	3.33	2.62	5.12	3.92	80	5.72	4.35	8.80	6.70	85	9.78	7.49	14.91	11.75	90	16.54	13.05	23.35	18.63
Age	Rate (%)																																																														
	Healthy		Disabled																																																												
	Male	Female	Male	Female																																																											
50	0.49	0.33	0.60	0.45																																																											
55	0.64	0.49	0.87	0.66																																																											
60	0.93	0.71	1.18	0.99																																																											
65	1.27	1.08	1.86	1.51																																																											
70	2.05	1.64	3.02	2.37																																																											
75	3.33	2.62	5.12	3.92																																																											
80	5.72	4.35	8.80	6.70																																																											
85	9.78	7.49	14.91	11.75																																																											
90	16.54	13.05	23.35	18.63																																																											

¹ Mortality rates shown for base table and with ages set forward for disabled rates.

Section 3: Certificate of Actuarial Valuation

Termination Rates Before Retirement	Rate (%)				
	Mortality ¹		Disability	Withdrawal ²	
	Age	Male	Female		
	20	0.07	0.02	0.01	60.00
	25	0.07	0.03	0.01	44.00
	30	0.07	0.03	0.02	28.00
	35	0.07	0.04	0.03	20.00
	40	0.09	0.06	0.04	12.00
	45	0.12	0.09	0.06	8.00
	50	0.18	0.13	0.10	4.00
	55	0.28	0.20	0.17	3.60
	60	0.44	0.30	0.23	3.20
The termination rates and disability rates were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumptions over the most recent nine years.					

¹ Mortality rates shown for base table.

² Withdrawal rates do not apply at or beyond early retirement age.

Section 3: Certificate of Actuarial Valuation

Retirement Rates from Active Status	Age	Annual Retirement Rates
	57-59	10%
	60	20%
	61	10%
	62	20%
	63-64	15%
	65-69	40%
	70	100%
	The retirement rates were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent eight years.	
Description of Weighted Average Retirement Age	Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.	
Retirement for Inactive Vested Participants	Current inactive vested participants are assumed to retire at their unreduced retirement age as determined by the IBT (if provided and less than age 61), otherwise their assumed retirement age is age 61. Future inactive vested participants are assumed to retire at their projected unreduced retirement age based on their age and service.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. For individuals for whom benefits payable from other related pension plans were not reflected in the data provided, the assumed accrual for these related pension plans is \$80 per month for each year of service.	
Percent Married	Social Security awards during 1972.	
Spouse Information	Married individuals are assumed to be of opposite gender, with females 3 years younger than males.	
Benefit Election	Married participants are assumed to elect the Joint and Survivor Annuity form of payment with pop-up and non-married participants are assumed to elect the Life Annuity with 60-month guarantee.	
Late Retirement Factors	Inactive vested participants who commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.	

Section 3: Certificate of Actuarial Valuation

Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$1,350,000 (previously, \$1,275,000), payable at the beginning of the year, for the year beginning January 1, 2023. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 6.1%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -14.0%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Interest on the contributions is credited in the Funding Standard Account based on the actual contribution dates.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023:

- Administrative expenses were previously \$1,275,000 for the year beginning January 1, 2022.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$379,954	\$3,679,112	\$26,172,062	\$30,231,128
2024	574,296	3,671,221	24,628,855	28,874,372
2025	693,105	3,657,627	23,093,181	27,443,913
2026	779,267	3,627,732	21,576,051	25,983,050
2027	830,536	3,584,601	20,088,110	24,503,247
2028	846,765	2,632,205	18,649,201	22,128,171
2029	860,135	2,464,021	17,256,237	20,580,393
2030	864,455	2,306,006	15,911,526	19,081,987
2031	864,479	2,153,934	14,618,686	17,637,099
2032	857,820	2,011,882	13,380,815	16,250,517
2033	847,568	1,869,660	12,200,494	14,917,722
2034	834,688	1,732,970	11,079,793	13,647,451
2035	817,573	1,602,947	10,020,307	12,440,827
2036	797,918	1,478,099	9,023,156	11,299,173
2037	775,170	1,358,870	8,088,940	10,222,980
2038	750,135	1,245,476	7,217,656	9,213,267
2039	722,988	1,137,951	6,408,730	8,269,669
2040	693,746	1,037,312	5,661,228	7,392,286

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8(b)(1)

Page 1 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$662,840	\$942,028	\$4,973,934	\$6,578,802
2042	630,309	853,106	4,345,319	5,828,734
2043	596,374	770,596	3,773,562	5,140,532
2044	561,240	694,442	3,256,593	4,512,275
2045	525,134	624,459	2,792,111	3,941,704
2046	488,327	560,420	2,377,597	3,426,344
2047	451,134	501,970	2,010,310	2,963,414
2048	413,906	448,722	1,687,340	2,549,968
2049	377,008	400,262	1,405,609	2,182,879
2050	340,811	356,174	1,161,893	1,858,878
2051	305,684	316,060	952,878	1,574,622
2052	271,968	279,546	775,205	1,326,719
2053	239,962	246,295	625,523	1,111,780
2054	209,912	216,016	500,570	926,498
2055	182,011	188,455	397,220	767,686
2056	156,388	163,406	312,535	632,329
2057	133,115	140,698	243,799	517,612
2058	112,211	120,198	188,544	420,953

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8(b)(1)

Page 2 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$93,645	\$101,796	\$144,554	\$339,995
2060	77,345	85,398	109,877	272,620
2061	63,205	70,911	82,808	216,924
2062	51,084	58,240	61,884	171,208
2063	40,823	47,279	45,866	133,968
2064	32,244	37,912	33,718	103,874
2065	25,162	30,010	24,588	79,760
2066	19,392	23,437	17,786	60,615
2067	14,751	18,046	12,760	45,557
2068	11,070	13,691	9,076	33,837
2069	8,190	10,228	6,398	24,816
2070	5,971	7,520	4,467	17,958
2071	4,288	5,440	3,086	12,814
2072	3,032	3,870	2,109	9,011

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8(b)(1)

Page 3 of 3

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$10,000,000	-	\$10,000,000
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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
---	---	--

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 TEAMSTER AFFILIATES PENSION PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN	D Employer Identification Number (EIN) 52-6128127

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)	233,781,718	
(2) Actuarial value of assets for funding standard account.....	1b(2)	254,519,121	
c (1) Accrued liability for plan using immediate gain methods	1c(1)	228,643,231	
(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)	228,643,231	
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)	309,977,733	
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	30,296,487	
(3) Expected plan disbursements for the plan year	1d(3)	31,646,487	

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 ADM Signature of actuary A. DONALD MORGAN, FSA, MAAA, EA Type or print name of actuary SEGAL Firm name 116 HUNTINGTON AVENUE BOSTON MA 02116-5712 Address of the firm	10/10/2024 Date 2305662 Most recent enrollment number 617-424-7300 Telephone number (including area code)
--	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	233,781,718
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,871	253,986,625
(2) For terminated vested participants	494	40,718,285
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		15,272,823
(c) Total active	282	15,272,823
(4) Total	4,647	309,977,733
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
01/23/2023	833,333	0			
02/23/2023	833,333	0			
03/23/2023	833,334	0			
04/23/2023	833,333	0			
05/23/2023	833,333	0			
06/23/2023	833,334	0			
07/23/2023	833,333	0			
08/23/2023	833,333	0			
09/23/2023	833,334	0			
10/23/2023	833,333	0			
11/23/2023	833,333	0			
12/23/2023	833,334	0			
Totals ▶			3(b)	10,000,000	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	111.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9PF
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	0.00 % ☐ 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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-14.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,350,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

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

9b

1,350,000

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

115,872,672

38,001,473

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

2,557,846

e Total charges. Add lines 9a through 9d

9e

41,909,319

Credits to funding standard account:

f Prior year credit balance, if any

9f

60,133,837

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

9g

10,000,000

Outstanding balance

h Amortization credits as of valuation date

9h

69,852,432

12,263,501

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

9i

5,018,361

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

60,007,798

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

9j(2)

20,135,467

(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

87,415,699

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

9m

45,506,380

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

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

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

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

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

☒ Yes ☐ No