

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TEAMSTERS LOCAL NO. 469 ANNUITY FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1989
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) TRUSTEES OF TEAMSTERS LOCAL NO. 469 ANNUITY FUND TRUST 3400 ROUTE 35, SUITE 8 HAZLET, NJ 07730-1247
2b	Employer Identification Number (EIN) 22-2980666
2c	Plan Sponsor's telephone number 732-264-9000
2d	Business code (see instructions) 484110

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.	10/14/2024	MICHAEL BRODERICK
	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	5 482
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) 254 6a(2) 242 6b 6c 221 6d 463 6e 6f 463 6g(1) 482 6g(2) 463 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 35

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

2E

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 _____
- (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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

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

A Name of plan TEAMSTERS LOCAL NO. 469 ANNUITY FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL NO. 469 ANNUITY FUND TRUST	D Employer Identification Number (EIN) 22-2980666

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
	CORBIN CAPITAL PARTNERS, LP
	30-0299433

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

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-----	--

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

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

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

CHARTWELL INVESTMENT PARTNERS

36-4776242

(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	61325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(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	24636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 51	NONE	11792	Yes ☒ No ☐	Yes ☐ No ☒	0	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)

O'SULLIVAN ASSOCIATES, INC

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	11350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCT FOR LOCAL 469	11060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2180279

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	10837	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)

FABIAN & BYRN, LLC

25-1914887

(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?
13 50	NONE	7812	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KROLL HEINEMAN PTASIEWICZ & PARSONS

76-0760981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTY FOR LOCAL 469	5314	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan TEAMSTERS LOCAL NO. 469 ANNUITY FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL NO. 469 ANNUITY FUND TRUST				D Employer Identification Number (EIN) 22-2980666	
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: HARDMAN JOHNSTON INTL EQUITY GROUP					
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS					
c EIN-PN 26-6493485-001		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2634370	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code			

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 TEAMSTERS LOCAL NO. 469 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL NO. 469 ANNUITY FUND TRUST		
D Employer Identification Number (EIN) 22-2980666		

Part I	Asset and Liability Statement
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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	764008	1764161
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	246375	264518
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	233464	211882
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	154196	650264
(2) U.S. Government securities	1c(2)	2781522	3080782
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13144685	12124362
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4348624	4024335
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	2958535	2634370
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6336694	7705474
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7591511	7795341

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	3938	2771
f Total assets (add all amounts in lines 1a through 1e)	1f	38563552	40258260
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	23339	26299
i Acquisition indebtedness	1i		
j Other liabilities	1j	27136	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	50475	26299
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	38513077	40231961

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)	3368643	
(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)		3368643
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10626	
(B) U.S. Government securities	2b(1)(B)	69016	
(C) Corporate debt instruments	2b(1)(C)	580274	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		659916
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11827331	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12248873	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-421542
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-228438	
(B) Other	2b(5)(B)	1021679	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		200472
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1496799
c Other income	2c		5498
d Total income. Add all income amounts in column (b) and enter total	2d		6103027

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4151631	
(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)		4151631
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)	14054	
(2) Contract administrator fees.....	2i(2)	7812	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	11060	
(5) Investment advisory and investment management fees	2i(5)	97752	
(6) Bank or trust company trustee/custodial fees	2i(6)	1539	
(7) Actuarial fees	2i(7)	11350	
(8) Legal fees	2i(8)	6789	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	82156	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		232512
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4384143

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1718884
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☒ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TEAMSTERS LOCAL NO. 469 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL NO. 469 ANNUITY FUND TRUST	D Employer Identification Number (EIN) 22-2980666	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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): _____

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local No. 469 Annuity Fund
Hazlet, New Jersey

Opinion

We have audited the financial statements of Teamsters Local No. 469 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 Teamsters Local No. 469 Annuity Fund 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 Teamsters Local No. 469 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local No. 469 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local No. 469 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local No. 469 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

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

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2024

TEAMSTERS LOCAL UNION NO. 469 ANNUITY FUND
EIN # 22-2980666
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral,</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par, or Maturity Value</u>	<u>Rate of Interest, Collateral,</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
Money Market Funds:				
First Am Govt	650,264		\$ 650,264	\$ 650,264
U.S. Government Securities:				
FFCB Deb	70,000	4.980% 07/20/32	70,000	69,516
FFCB Deb	90,000	2.500% 03/15/27	90,000	85,393
FFCB Deb	130,000	3.300% 03/23/32	130,000	120,267
FFCB Deb	30,000	5.870% 10/24/29	30,000	29,989
FFCB Deb	65,000	4.300% 05/17/32	65,000	61,931
FFCB Deb	65,000	5.650% 06/28/30	65,000	64,952
FHLB Deb	15,000	1.500% 11/23/26	15,000	13,843
FHLB Deb	25,000	1.250% 12/20/24	25,000	24,105
FHLB Deb	135,000	2.000% 01/27/32	135,000	117,227
FHLB Deb	90,000	1.900% 02/17/27	90,000	83,902
FHLB Deb	90,000	2.750% 03/25/27	90,000	86,028
FHLB Deb	90,000	3.500% 04/26/27	90,000	88,102
FHLB Deb	90,000	2.150% 03/14/25	89,979	87,704
FHLMC	62,483	4.500% 04/01/38	61,956	62,136
FHLMC	34,489	6.000% 09/01/53	34,176	35,033
FNMA	70,000	4.125% 08/28/25	70,000	69,637
US Treasury	80,775	1.750% 01/15/28	93,494	80,271
US Treasury	185,000	1.125% 02/15/31	175,909	154,425
US Treasury	225,000	1.125% 08/31/28	208,906	198,650
US Treasury	65,000	0.375% 09/15/24	63,999	62,949
US Treasury	265,000	1.375% 11/15/31	237,057	220,011
US Treasury	59,934	0.125% 04/15/27	56,665	56,314
US Treasury	175,000	2.750% 08/15/32	160,938	160,262
US Treasury	50,000	4.125% 09/30/27	50,818	50,317
US Treasury	55,000	2.375% 05/15/27	52,388	52,240
US Treasury	465,000	1.625% 09/30/26	468,617	435,975
US Treasury	80,000	0.625% 05/15/30	62,099	65,373
US Treasury	455,000	2.625% 03/31/25	473,774	444,230
Total U.S. Government Securities			<u>3,255,775</u>	<u>3,080,782</u>
Corporate Bonds:				
AAAdvantage Loyalty	230,000	5.500% 04/20/26	216,042	228,342
Albertsons Cos Inc	225,000	3.250% 03/15/26	203,852	212,290
Amgen Inc	80,000	5.250% 03/02/33	79,852	82,018
Anheuser Busch Inbev	25,000	3.500% 06/01/30	27,422	23,785
Anthem Inc	95,000	3.650% 12/01/27	103,867	92,148
Ares Capital	70,000	3.875% 01/15/26	73,704	67,246
Ares Capital Corp	100,000	3.250% 07/15/25	103,256	95,803
Arizona Pub Svc Co	70,000	2.200% 12/15/31	68,571	56,870
AutoNation Inc	70,000	3.500% 11/15/24	72,930	68,510
Ball Corp	205,000	5.250% 07/01/25	228,640	204,744
Bank of America Mtn	60,000	6.229% 02/05/26	60,770	59,909
Bank of America Mtn	120,000	0.981% 09/25/25	118,537	115,816

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 ANNUITY FUND
EIN # 22-2980666
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral,</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par, or Maturity Value</u>	<u>Rate of Interest, Collateral,</u>	<u>Cost</u>	<u>Current</u>
		<u>Par, or Maturity Value</u>		<u>Value</u>
Bank of Nova Scotia	25,000	3.400% 02/11/24	26,262	24,923
Boyd Gaming	195,000	4.750% 12/01/27	184,590	187,610
Centene Corp	230,000	4.250% 12/15/27	214,674	221,617
Charter Comm Opt LLC	230,000	4.908% 07/23/25	232,386	227,813
Choice Hotels Intl	30,000	3.700% 12/01/29	32,085	26,585
Citigroup Inc	105,000	3.352% 04/24/25	109,877	104,196
Comcast Corp	115,000	4.150% 10/15/28	130,676	113,398
Comcast Corp	80,000	4.250% 10/15/30	92,580	78,846
Crown Amer Cap Corp	252,000	4.750% 02/01/26	259,944	249,606
CVS Health Corp	80,000	3.250% 08/15/29	85,425	74,547
DCP Midstream	80,000	5.375% 07/15/25	87,373	80,045
Dell Intl LLC	55,000	5.750% 02/01/33	54,734	57,943
Extra Space Storage	65,000	2.200% 10/15/30	64,025	54,065
FMC Corp	40,000	3.450% 10/01/29	42,503	36,149
FMC Corp	40,000	5.150% 05/18/26	39,974	39,957
Ford Motor Credit Co	260,000	4.063% 11/01/24	266,707	255,432
Fortress Trans	130,000	6.500% 10/01/25	128,706	129,584
Fortress Trans L P	100,000	5.500% 05/01/28	93,905	96,164
FYBR	50,000	6.600% 08/20/53	48,073	49,741
General Motors Finl	35,000	5.650% 01/17/29	41,613	35,849
GFL Environmental	50,000	4.250% 06/01/25	48,250	49,261
GGAM Fin Ltd	135,000	7.750% 05/15/26	135,000	137,025
GGAM Fin Ltd	55,000	8.000% 02/15/27	54,887	56,377
GLP Capital	220,000	5.250% 06/01/25	239,602	219,228
Goldman Sachs Group	120,000	3.691% 06/05/28	129,760	114,653
GS Mortgage Backed	101,088	5.000% 10/27/53	97,013	98,364
GS Mortgage Backed	93,175	6.500% 01/25/54	92,966	94,409
Hat Hldngs I LLC	40,000	3.375% 06/15/26	35,725	37,595
Hat Hldngs I LLC	20,000	8.000% 06/15/27	20,000	20,827
Hat Hldngs LLC	25,000	6.000% 04/15/25	24,481	24,927
HCA Inc	40,000	5.375% 02/01/25	42,966	39,941
Healthpeak	70,000	2.875% 01/15/31	72,903	60,757
Hillenbrand Inc	250,000	5.000% 09/15/26	280,894	247,135
Hilton Worldwide Fin	250,000	4.875% 04/17/27	259,270	246,268
Howmet Aerospace Inc	8,000	5.125% 10/01/24	8,605	7,960
Howmet Aerospace Inc	185,000	6.875% 05/01/25	212,929	187,398
Icahn Enterprises	245,000	4.750% 09/15/24	257,072	243,508
Intel Corp Sr	55,000	3.900% 03/25/30	62,613	53,292
Intel Corp Sr	40,000	5.200% 02/10/33	39,912	41,787
Intercontinental	35,000	4.600% 03/15/33	34,965	34,935
International Game	130,000	6.250% 01/15/27	128,367	131,929
Intl Track	43,000	6.500% 02/15/25	43,172	43,045
JBS USA Lux S A	80,000	5.125% 02/01/28	80,000	79,556
Jefferies Financial	40,000	5.875% 07/21/28	39,798	41,016
JP Morgan Chase Co	75,000	4.452% 12/05/29	84,438	73,499
JP Morgan Chase Co	90,000	2.595% 02/24/26	90,000	87,158
JP Morgan Mortgage	42,587	6.000% 04/25/54	41,636	42,657
Kinetik Hldngs	100,000	6.625% 12/15/28	100,100	101,881

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 ANNUITY FUND
EIN # 22-2980666
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Lincoln National	45,000 3.400% 01/15/31	48,557	40,325	
MacQuarie Airfinance	65,000 8.375% 05/01/28	64,981	68,078	
Marriott Intl Inc	25,000 4.900% 04/15/29	24,732	25,163	
Merrill Lynch Co	65,000 6.431% 09/15/26	64,777	64,163	
MGM Growth	285,000 5.625% 05/01/24	309,767	284,288	
Morgan Stanley Mtn	75,000 2.188% 04/28/26	76,500	72,050	
Morgan Stanley Mtn	55,000 4.210% 04/20/28	53,827	53,758	
New Fortress Energy	225,000 6.750% 09/15/25	216,322	223,205	
Onemain Financial	30,000 3.500% 01/15/27	27,450	27,763	
Oracle Corp	50,000 6.250% 11/09/32	49,916	54,395	
Owl Rock Capital	70,000 3.400% 07/15/26	70,624	65,078	
Penske Automotive	260,000 3.500% 09/01/25	266,801	252,242	
Philip Morris Intl	45,000 5.625% 09/07/33	43,977	46,999	
Precisioin Castparts	35,000 3.250% 06/15/25	37,216	34,274	
Prime SEC Svcs	220,000 5.750% 04/15/26	216,400	221,192	
Rockwell Automation	65,000 3.500% 03/01/29	71,785	62,719	
Safehold Oper LP	85,000 2.800% 06/15/31	84,479	69,842	
Safehold Oper LP	70,000 2.850% 01/15/32	68,739	56,726	
SBA Communications	245,000 3.875% 02/15/27	254,513	235,276	
Schwab Charles	80,000 0.750% 03/18/24	79,455	79,178	
Sensata Technologies	80,000 5.000% 10/01/25	79,638	80,097	
Simon Property Group	30,000 3.500% 09/01/25	32,059	29,304	
Simon Property LP	110,000 2.450% 09/13/29	111,666	97,897	
Sirius XM	235,000 3.125% 09/01/26	211,325	220,822	
SLM Corp Sr	155,000 4.200% 10/29/25	163,670	150,350	
SLMAMTN	100,000 3.125% 11/02/26	98,875	93,244	
Springleaf Finance	5,000 6.875% 03/15/25	4,944	5,061	
Springleaf Finance	170,000 7.125% 03/15/26	172,953	173,194	
Starwood Property	250,000 4.750% 03/15/25	263,423	246,675	
Sunoco LP	245,000 6.000% 04/15/27	257,250	245,211	
Tenet Healthcare	225,000 4.875% 01/01/26	218,055	222,464	
Teva Pharmaceuticals	125,000 3.150% 10/01/26	112,513	115,738	
Teva Pharmaceuticals	105,000 6.000% 04/15/24	104,793	104,645	
Thermo Fisher	55,000 1.215% 10/18/24	54,842	53,248	
Tractor Supply Co	50,000 5.250% 05/13/33	49,870	51,291	
Transdigm Inc	225,000 6.250% 03/15/26	221,794	224,611	
Truist Bank Mtn	115,000 2.250% 03/11/30	107,154	95,315	
Under Armour Inc	270,000 3.250% 06/15/26	281,248	254,764	
United Rentals	173,000 5.500% 05/15/27	177,389	173,382	
Verizon	80,000 2.550% 03/21/31	80,694	68,980	
Vici Properties	50,000 4.250% 12/01/26	46,154	48,118	
Virginia Elec Power	30,000 3.450% 02/15/24	31,343	29,904	
Virginia Elec Power	55,000 3.500% 03/15/27	59,473	53,158	
Vistra Operations Co	225,000 5.500% 09/01/26	221,328	222,140	
Walt Disney Company	60,000 3.375% 11/15/26	64,712	58,247	
Warnermedia Hldgs	90,000 3.755% 03/15/27	90,079	86,236	
Wesco Distr	120,000 7.125% 06/15/25	121,436	120,876	
Western Digital Corp	240,000 4.750% 02/15/26	262,483	235,445	

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 ANNUITY FUND
EIN # 22-2980666
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Western LP	255,000 3.100% 02/01/25	255,763	248,151
	Wyndham Destinations	120,000 6.625% 07/31/26	119,230	121,051
	Wyndham Worldwide	90,000 6.600% 10/01/25	98,978	90,090
	Total Corporate Bonds		<u>12,656,831</u>	<u>12,124,362</u>
	Mutual Funds:			
	Northern Trust Collective S&P Index Fund		<u>6,221,981</u>	<u>7,705,474</u>
	103-12 Investment Entity:			
	Hardman Johnston International		<u>2,958,535</u>	<u>2,634,370</u>
	Real Estate Funds:			
	Boyd Watterson GSA Fund, LP 3,504		4,179,802	3,888,933
	Boyd Watterson State Government Fund, LP 3,499		<u>3,411,709</u>	<u>3,906,408</u>
	Total Real Estate Funds		<u>7,591,511</u>	<u>7,795,341</u>
	Partnership/Joint Venture Interest:			
	Corbin ERISA Opportunity Fund		<u>3,970,553</u>	<u>4,024,335</u>
	Totals		<u>\$ 37,305,450</u>	<u>\$ 38,014,928</u>

* Represents a party-in-interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

See Independent Auditors' Report.

TEAMSTERS LOCAL NO. 469
ANNUITY FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL NO. 469 ANNUITY FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local No. 469 Annuity Fund
Hazlet, New Jersey

Opinion

We have audited the financial statements of Teamsters Local No. 469 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 Teamsters Local No. 469 Annuity Fund 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 Teamsters Local No. 469 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local No. 469 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local No. 469 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local No. 469 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

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

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2024

TEAMSTERS LOCAL UNION NO. 469 ANNUITY FUND

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Assets:		
Investments at Fair Value:		
Money Market Funds	\$ 650,264	\$ 154,196
U.S. Government Securities	3,080,782	2,781,522
Corporate Bonds	12,124,362	13,144,685
Mutual Funds	7,705,474	6,336,694
103-12 Investment Entity	2,634,370	2,958,535
Real Estate Funds	7,795,341	7,591,511
Partnership/Joint Venture Interests	<u>4,024,335</u>	<u>4,348,624</u>
Total Investments at Fair Value	<u>38,014,928</u>	<u>37,315,767</u>
Receivables:		
Due from Broker for Securities Sold	--	9,830
Employers' Contributions	264,518	246,375
Accrued Interest and Dividends	168,233	167,237
Payroll Taxes Withheld Receivable	--	56,397
Due from Affiliates	<u>43,649</u>	<u>--</u>
Total Receivables	<u>476,400</u>	<u>479,839</u>
Property and Equipment:		
Office Furniture and Equipment	23,168	23,168
Less: Accumulated Depreciation	<u>20,397</u>	<u>19,230</u>
Total Property and Equipment - Net	<u>2,771</u>	<u>3,938</u>
Cash	<u>1,764,161</u>	<u>764,008</u>
Total Assets	<u>40,258,260</u>	<u>38,563,552</u>
Liabilities:		
Accounts Payable and Accrued Expenses	26,299	23,339
Due to Affiliates	<u>--</u>	<u>27,136</u>
Total Liabilities	<u>26,299</u>	<u>50,475</u>
Net Assets Available for Benefits	<u>\$ 40,231,961</u>	<u>\$ 38,513,077</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL UNION NO. 469 ANNUITY FUND

Statements of Changes of Net Assets Available for Benefits

	Years ended December 31,	
	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 2,068,970	\$ (4,001,914)
Interest and Dividends	<u>659,916</u>	<u>683,774</u>
Totals	2,728,886	(3,318,140)
Less: Investment Expenses	<u>99,291</u>	<u>85,955</u>
Net Investment Income (Loss)	2,629,595	(3,404,095)
Employers' Contributions	3,368,643	3,159,731
Other Income	<u>5,498</u>	<u>--</u>
Total Additions (Deductions)	<u>6,003,736</u>	<u>(244,364)</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>4,151,631</u>	<u>5,627,505</u>
Administrative Expenses:		
Miscellaneous	26,695	--
Insurance Expense	16,939	16,049
Payroll	14,054	16,893
Employees' Benefits Expense	12,047	15,206
Actuarial Fees	11,350	11,200
Accounting Fees	11,060	9,648
Computer Expenses	10,837	11,029
Office Supplies and Expenses	7,988	7,424
Administrator's Fee	7,812	47,923
Legal Fees	6,789	10,536
Rent	4,640	4,640
Payroll Tax Expense	1,843	1,352
Depreciation Expense	1,167	1,483
Conferences and Meetings	<u>--</u>	<u>436</u>
Total Administrative Expenses	<u>133,221</u>	<u>153,819</u>
Total Deductions	<u>4,284,852</u>	<u>5,781,324</u>
Net Increase (Decrease) in Net Assets Available for Benefits	1,718,884	(6,025,688)
Net Assets Available for Benefits - Beginning of Years	<u>38,513,077</u>	<u>44,538,765</u>
Net Assets Available for Benefits - End of Years	<u>\$ 40,231,961</u>	<u>\$ 38,513,077</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL NO. 469 ANNUITY FUND

Notes to Financial Statements

(1) Description of Plan

The following brief description of the Teamsters Local No. 469 (the "Union") Annuity Fund (the "Plan") provides only general information. Participants should refer to the Plan document and Declaration of Trust and the Rules and Regulations for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined contribution plan covering Teamsters Local No. 469 members employed by contributing employers. The administration of the Plan is the responsibility of the Trustees, comprised of union and employer trustees. The Plan is maintained pursuant to a number of different collective bargaining agreements and/or participation agreements between the Union and various employers. The administration of the plan is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Funding Policy - Contributing employers are required to make contributions to the Plan on behalf of each participant in accordance with the various collective bargaining agreements in effect. Participants are not required to contribute to the Plan.

Vesting - A participant becomes fully vested with respect to his account when the value of the account equals or exceeds \$500; or when he becomes eligible to receive a pension from the Teamsters Local No. 469 Pension Plan; or when he completes five years of service.

A participant who is not vested forfeits the amount credited to his annuity account upon completion of five consecutive one year breaks in service.

Participant Accounts - The Plan provides for the creation of an individual account, on behalf of each participant, to which all employers' contributions are credited. As soon as practicable, after December 31st of each year, plan earnings and administrative expenses are allocated to each account as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

Payment of Benefits - Benefits are generally payable upon retirement, death, disability or termination. Election may be made by participants to receive either a lump sum payment, a partial lump sum payment, monthly installment payments for a period not to exceed 10 years, or a lifetime annuity. Partial lump sum payments are limited to two payments per calendar year.

(2) Summary of Significant Accounting Policies

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

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

TEAMSTERS LOCAL NO. 469 ANNUITY FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard (Continued) - The Plan elected to adopt ASC 842, using the optional transition method that allows the Plan to initially apply the new leases standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of [members equity] in the period of adoption.

The Plan elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Plan also elected to adopt the practical expedient to determine the lease term and assess any potential impairment of the right of use assets. The adoption of ASC 842 did not impact the years ended December 31, 2023 and 2022.

Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that are subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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

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

Employers' Contributions and Related Receivables - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2023 and 2022, the Plan did not record any credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

TEAMSTERS LOCAL NO. 469 ANNUITY FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Property and Equipment - Property and equipment is recorded at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows.

Useful Lives in Years

Office Furniture and Equipment

5

Repairs and maintenance are expensed as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When other assets are retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in changes in net assets available for benefits.

Long-Lived Asset Impairment - The Plan reviews the carrying value of long-lived assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended December 31, 2023 and 2022, the Plan recorded no impairment charges against the carrying value of long-lived assets employed in operations.

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

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

Subsequent Events - The Plan has evaluated subsequent events through October 10, 2024, the date the financial statements were available to be issued.

(3) 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 under ASC 820 are described as follows:

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

TEAMSTERS LOCAL NO. 469 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

Money Market Funds: Valued at amortized cost which approximates fair value.

U.S. Government Securities: U.S. Government securities classified as Level 1 are valued based upon quoted market prices reported on the active market on which they are traded. U.S. government securities classified as Level 2 are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

103-12 Investment Entity: Valued at the Plans portion of pension assets from more than one unaffiliated pension plan employer. The Net Asset Value ("NAV") of the common collective trust (CCT) is the basis on which units of participation are issued or redeemed for participating pension plans in the CCT.

Real Estate Funds: Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the general partners, is used as a practical expedient to estimate fair value. The NAV is based on the value of all assets of the real estate funds, less its liabilities.

Partnership/Joint Venture Interests: Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the general partners, is used as a practical expedient to estimate fair value. The NAV is based on the value of all assets of the Partnerships, less its liabilities.

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

TEAMSTERS LOCAL NO. 469 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets fair value as of December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 650,264	\$ --	\$ --	\$ 650,264
U.S. Government Securities	--	3,080,782	--	3,080,782
Mutual Funds	7,705,474	--	--	7,705,474
Corporate Bonds	--	12,124,362	--	12,124,362
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 8,355,738</u>	<u>\$ 15,205,144</u>	<u>\$ --</u>	<u>23,560,882</u>
Investments Measured at Net Asset Value*				<u>14,454,046</u>
<u>Total Assets at Fair Value</u>				<u>\$ 38,014,928</u>

	Assets at Fair Value as of December 31, 2022			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 154,196	\$ --	\$ --	\$ 154,196
U.S. Government Securities	--	2,781,522	--	2,781,522
Mutual Funds	6,336,694	--	--	6,336,694
Corporate Bonds	--	13,144,685	--	13,144,685
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 6,490,890</u>	<u>\$ 15,926,207</u>	<u>\$ --</u>	<u>22,417,097</u>
Investments Measured at Net Asset Value*				<u>14,898,670</u>
<u>Total Assets at Fair Value</u>				<u>\$ 37,315,767</u>

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

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

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

TEAMSTERS LOCAL NO. 469 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2023 and 2022:

	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
103-12 Investment Entity:				
Hardman Johnston International Equity Group Trust (e)	\$ 2,634,370	None	Monthly	10 days
Real Estate Funds:				
Boyd Watterson GSA Fund LP (c)	3,888,933	None	Quarterly	60 days
Boyd Watterson State Government Fund LP (g)	3,906,408	None	Quarterly	60 days
Partnership/Joint Venture Interests				
Corbin ERISA Opportunity Fund, L.P. (f)	<u>4,024,335</u>	None	Quarterly	65 days
<u>Total</u>	<u>\$ 14,454,046</u>			
	December 31, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
103-12 Investment Entity:				
Hardman Johnston International Equity Group Trust (e)	\$ 2,958,535	None	Monthly	10 days
Real Estate Funds:				
Boyd Watterson GSA Fund LP (c)	4,179,802	None	Quarterly	60 days
Boyd Watterson State Government Fund LP (g)	3,411,709	None	Quarterly	60 days
Partnership/Joint Venture Interests				
Corbin ERISA Opportunity Fund, L.P. (f)	<u>4,348,624</u>	None	Quarterly	65 days
<u>Total</u>	<u>\$ 14,898,670</u>			

(a) The Wells Fargo Stable Value Fund A is established, operated, and maintained for the collective investment and reinvestment of monies contributed thereto by Wells Fargo Bank, N.A. (the Trustee and Manager) as advised by Galliard Capital Management, Inc. for retirement plans qualified under Section 401(a) and tax-exempt under Section 501(a) of the Internal Revenue Code (IRC) of 1986, as amended. The Fund seeks to provide investors with a moderate level of stable income without principal volatility. The Fund has invested all of its assets in Wells Fargo Stable Return Fund G, a collective trust fund sponsored by Wells Fargo Bank, N.A. The Wells Fargo Stable Return Fund G invests in investment contracts and security-backed contracts.

(b) PRIDEX 500 is a separate account established and made available as an investment option under the Variable Income Annuity, a group variable annuity insurance contract issued by the Prudential Insurance Company of America. The Fund's investment objective seeks to provide investment results that approximate the performance of U.S. equity markets, as represented by the Standard & Poor's 500 (S&P 500) Composite Index. The Fund invests substantially all of its assets in the stocks that make up the S&P 500 Index, holding each stock in approximately the same proportion as its weighting in the Index.

(c) Boyd Watterson GSA Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies.

TEAMSTERS LOCAL NO. 469 ANNUITY FUND

Notes to Financial Statements

(3) Fair Value Measurements (Continued)

(d) The American Core Realty Fund, LP ("Fund") was formed as a limited liability company and was converted to a limited partnership organized in the State of Delaware effective as of January 1, 2015. American Realty Advisors ("ARA") serves as the Fund's Manager. The Fund's investment strategy is to invest in primarily core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Requests for redemptions of units in the Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received by ARA. The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on ARA's estimate of fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although ARA is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other Fund operations occurring in the normal course of business. ARA is not required to liquidate or encumber assets or defer investments in order to make redemptions.

(e) Hardman Johnston International Equity Group Trust (the "Fund") is the initial investment fund of a tax exempt group trust organized in 2008. The Fund was established to permit qualified retirement plans and certain governmental plans to commingle their assets for investment purposes. The Fund seeks long-term capital appreciation by investing primarily in equity securities of issuers located outside the United States and primarily in mid to large capitalization companies.

(f) Corbin ERISA Opportunity Fund, L.P. (the "Fund") is a Delaware limited partnership formed in August 2015 that operates as a private investment fund. The Fund's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times the Fund will have exposure to other assets, instruments, and markets.

(g) Boyd Watterson State Government Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on August 8, 2017 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to state governments.

(4) Related Party and Party-In-Interest Transactions

The Plan leases office space on a month-to-month basis from Teamsters Local No. 469 Pension Fund together with Teamsters Local No. 469 Welfare Fund. The rent is based on a square footage of 232 multiple by a rate of \$20 and \$20, as of December 31, 2023 and 2022 respectively. The rent expense incurred by the Plan amounted to \$4,640 and \$4,640 for the years ended December 31, 2023 and 2022, respectively.

Certain administrative expenses incurred by Teamsters Local No. 469 Welfare Fund are allocated throughout the year to the other affiliated funds of Teamsters Local Union No. 469. The Plan's share amounted to \$68,472 and \$109,671 for the years ended December 31, 2023 and 2022, respectively.

Certain building related expenses incurred by Teamsters Local No. 469 Pension Fund are allocated to the other affiliated funds of Teamsters Local Union No. 469. The Plan's share amounted to \$-0- and \$82 for the years ended December 31, 2023 and 2022, respectively.

TEAMSTERS LOCAL NO. 469 ANNUITY FUND

Notes to Financial Statements

(4) Related Party and Party-In-Interest Transactions (Continued)

During the years ended December 31, 2023 and 2022, the Plan was owed or (owes) the following funds:

	December 31,	
	2023	2022
Teamsters Local No. 469 Welfare Fund	\$ 43,013	\$ (26,291)
Teamsters Local No. 469 Pension Fund	<u>636</u>	<u>(845)</u>
<u>Totals</u>	<u>\$ 43,649</u>	<u>\$ (27,136)</u>

During the years ended December 31, 2023 and 2022, the Plan received \$62,731 and \$61,682, respectively, in employer contributions from the Teamsters Local Union No. 469, and \$10,541 and \$10,136, respectively, from Teamsters Local 469 Welfare Fund.

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

(5) Commitments and Contingencies

During the year ended December 31, 2022, the Plan has terminated the relationship with Zenith and hired Fabian & Byrn. Under the terms of the agreement, Fabian & Byrn. will provide implementation, benefit processing, record keeping, and financial administrative services to the Plan. The agreement is on a month-to-month basis, unless terminated by either party. Total administration fees paid for the years ended December 31, 2023 and 2022 were \$7,812 and \$47,923.

(6) Multiemployer Pension Plan

The Plan contributes to a multiemployer defined benefit pension plan, Teamsters Local 469 Pension Fund. The following table outlines the Plan's participation in this plan for the years ended December 31, 2023 and 2022 and sets forth calendar year contributions into the plan. The "EIN/Pension Plan Number" column provides the Employer Identification Number ("EIN") and the three-digit plan number. The most recent Pension Protection Act zone status available in 2023 and 2022 relates to the plan's two most recent fiscal year-ends. The zone status is based on information received from the plan's administrator and is certified by the plan's actuary. Among other factors, plans certified in the red zone are generally less than 65% funded, plans certified in the orange zone are both less than 80% funded and have an accumulated funding deficiency or are expected to have a deficiency in any of the next six plan years, plans certified in the yellow zone are less than 80% funded, and plans certified in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates whether a financial improvement plan ("FIP") for yellow/orange zone plans, or a rehabilitation plan ("RP") for red zone plans, is either pending or has been implemented. As of December 31, 2022, the fund had implemented a FIP. The Plan did not provide more than 5% of the contributions by all contributing employers to this fund. There is no collective bargaining agreement associated with the Plan's participation in this fund.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/Implemented	Contributions		Surcharge Imposed
		2023	2022		2023	2022	
Teamsters Local 469 Pension Fund (1)	22-6172237/001	Deep Red	Deep Red	Implemented	\$ 3,677	\$ 4,596	No

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

TEAMSTERS LOCAL NO. 469 ANNUITY FUND

Notes to Financial Statements

(7) Other Multiemployer Benefit Plans

The Plan also contributes to Teamsters Local 469 Welfare Fund, a multiemployer plan that provides health and welfare benefits to active participants, and to the Teamsters Local 469 Annuity Fund, a defined contribution multiemployer plan that provides retirement benefits to participants. Contributions to these other multiemployer plans for the years ended December 31, 2023 and 2022 amounted to \$8,370 and \$10,610, respectively.

(8) Tax Status

The Plan obtained its latest determination letter on November 20, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

(9) Plan Termination

If the Plan is terminated, or is partially terminated, the rights of all affected participants to their Annuity Accounts as of the date of such termination, to the extent funded as of such date, are non-forfeitable. If this Plan is terminated for any reason, the assets then remaining in the Plan, after necessary administrative expenses have been provided for will be set aside by the Trustees for the purpose of paying benefits in the following order:

- A. Benefits will be paid to Participants who have already commenced to receive benefits to the extent that the annuity account credit balances to which they are entitled have not previously been provided; and,
- B. The credit balance in each participant's annuity account will be paid to him as soon as practicable; and,
- C. Any balance thereafter remaining will be distributed among the Participants in proportion to the credit balances in each participant's annuity account at the date of termination.

No part of the Plan will revert to any Employer or to the Union.

(10) Significant Participating Employer

In the years ended December 31, 2023 and 2022, contributions from one employer represented 29% and 28% of total employers' contributions, respectively. In the event this employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

(11) Risks and Uncertainties

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

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL UNION NO. 469 ANNUITY FUND
EIN # 22-2980666
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
Money Market Funds:				
	First Am Govt	650,264	\$ 650,264	\$ 650,264
U.S. Government Securities:				
	FFCB Deb	70,000 4.980% 07/20/32	70,000	69,516
	FFCB Deb	90,000 2.500% 03/15/27	90,000	85,393
	FFCB Deb	130,000 3.300% 03/23/32	130,000	120,267
	FFCB Deb	30,000 5.870% 10/24/29	30,000	29,989
	FFCB Deb	65,000 4.300% 05/17/32	65,000	61,931
	FFCB Deb	65,000 5.650% 06/28/30	65,000	64,952
	FHLB Deb	15,000 1.500% 11/23/26	15,000	13,843
	FHLB Deb	25,000 1.250% 12/20/24	25,000	24,105
	FHLB Deb	135,000 2.000% 01/27/32	135,000	117,227
	FHLB Deb	90,000 1.900% 02/17/27	90,000	83,902
	FHLB Deb	90,000 2.750% 03/25/27	90,000	86,028
	FHLB Deb	90,000 3.500% 04/26/27	90,000	88,102
	FHLB Deb	90,000 2.150% 03/14/25	89,979	87,704
	FHLMC	62,483 4.500% 04/01/38	61,956	62,136
	FHLMC	34,489 6.000% 09/01/53	34,176	35,033
	FNMA	70,000 4.125% 08/28/25	70,000	69,637
	US Treasury	80,775 1.750% 01/15/28	93,494	80,271
	US Treasury	185,000 1.125% 02/15/31	175,909	154,425
	US Treasury	225,000 1.125% 08/31/28	208,906	198,650
	US Treasury	65,000 0.375% 09/15/24	63,999	62,949
	US Treasury	265,000 1.375% 11/15/31	237,057	220,011
	US Treasury	59,934 0.125% 04/15/27	56,665	56,314
	US Treasury	175,000 2.750% 08/15/32	160,938	160,262
	US Treasury	50,000 4.125% 09/30/27	50,818	50,317
	US Treasury	55,000 2.375% 05/15/27	52,388	52,240
	US Treasury	465,000 1.625% 09/30/26	468,617	435,975
	US Treasury	80,000 0.625% 05/15/30	62,099	65,373
	US Treasury	455,000 2.625% 03/31/25	473,774	444,230
	Total U.S. Government Securities		<u>3,255,775</u>	<u>3,080,782</u>
Corporate Bonds:				
	AAAdvantage Loyalty	230,000 5.500% 04/20/26	216,042	228,342
	Albertsons Cos Inc	225,000 3.250% 03/15/26	203,852	212,290
	Amgen Inc	80,000 5.250% 03/02/33	79,852	82,018
	Anheuser Busch Inbev	25,000 3.500% 06/01/30	27,422	23,785
	Anthem Inc	95,000 3.650% 12/01/27	103,867	92,148
	Ares Capital	70,000 3.875% 01/15/26	73,704	67,246
	Ares Capital Corp	100,000 3.250% 07/15/25	103,256	95,803
	Arizona Pub Svc Co	70,000 2.200% 12/15/31	68,571	56,870
	AutoNation Inc	70,000 3.500% 11/15/24	72,930	68,510
	Ball Corp	205,000 5.250% 07/01/25	228,640	204,744
	Bank of America Mtn	60,000 6.229% 02/05/26	60,770	59,909
	Bank of America Mtn	120,000 0.981% 09/25/25	118,537	115,816

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 ANNUITY FUND
EIN # 22-2980666
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral,</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par, or Maturity Value</u>	<u>Rate of Interest, Collateral,</u>	<u>Cost</u>	<u>Current</u>
		<u>Par, or Maturity Value</u>		<u>Value</u>
Bank of Nova Scotia	25,000	3.400% 02/11/24	26,262	24,923
Boyd Gaming	195,000	4.750% 12/01/27	184,590	187,610
Centene Corp	230,000	4.250% 12/15/27	214,674	221,617
Charter Comm Opt LLC	230,000	4.908% 07/23/25	232,386	227,813
Choice Hotels Intl	30,000	3.700% 12/01/29	32,085	26,585
Citigroup Inc	105,000	3.352% 04/24/25	109,877	104,196
Comcast Corp	115,000	4.150% 10/15/28	130,676	113,398
Comcast Corp	80,000	4.250% 10/15/30	92,580	78,846
Crown Amer Cap Corp	252,000	4.750% 02/01/26	259,944	249,606
CVS Health Corp	80,000	3.250% 08/15/29	85,425	74,547
DCP Midstream	80,000	5.375% 07/15/25	87,373	80,045
Dell Intl LLC	55,000	5.750% 02/01/33	54,734	57,943
Extra Space Storage	65,000	2.200% 10/15/30	64,025	54,065
FMC Corp	40,000	3.450% 10/01/29	42,503	36,149
FMC Corp	40,000	5.150% 05/18/26	39,974	39,957
Ford Motor Credit Co	260,000	4.063% 11/01/24	266,707	255,432
Fortress Trans	130,000	6.500% 10/01/25	128,706	129,584
Fortress Trans L P	100,000	5.500% 05/01/28	93,905	96,164
FYBR	50,000	6.600% 08/20/53	48,073	49,741
General Motors Finl	35,000	5.650% 01/17/29	41,613	35,849
GFL Environmental	50,000	4.250% 06/01/25	48,250	49,261
GGAM Fin Ltd	135,000	7.750% 05/15/26	135,000	137,025
GGAM Fin Ltd	55,000	8.000% 02/15/27	54,887	56,377
GLP Capital	220,000	5.250% 06/01/25	239,602	219,228
Goldman Sachs Group	120,000	3.691% 06/05/28	129,760	114,653
GS Mortgage Backed	101,088	5.000% 10/27/53	97,013	98,364
GS Mortgage Backed	93,175	6.500% 01/25/54	92,966	94,409
Hat Hldngs I LLC	40,000	3.375% 06/15/26	35,725	37,595
Hat Hldngs I LLC	20,000	8.000% 06/15/27	20,000	20,827
Hat Hldngs LLC	25,000	6.000% 04/15/25	24,481	24,927
HCA Inc	40,000	5.375% 02/01/25	42,966	39,941
Healthpeak	70,000	2.875% 01/15/31	72,903	60,757
Hillenbrand Inc	250,000	5.000% 09/15/26	280,894	247,135
Hilton Worldwide Fin	250,000	4.875% 04/17/27	259,270	246,268
Howmet Aerospace Inc	8,000	5.125% 10/01/24	8,605	7,960
Howmet Aerospace Inc	185,000	6.875% 05/01/25	212,929	187,398
Icahn Enterprises	245,000	4.750% 09/15/24	257,072	243,508
Intel Corp Sr	55,000	3.900% 03/25/30	62,613	53,292
Intel Corp Sr	40,000	5.200% 02/10/33	39,912	41,787
Intercontinental	35,000	4.600% 03/15/33	34,965	34,935
International Game	130,000	6.250% 01/15/27	128,367	131,929
Intl Track	43,000	6.500% 02/15/25	43,172	43,045
JBS USA Lux S A	80,000	5.125% 02/01/28	80,000	79,556
Jefferies Financial	40,000	5.875% 07/21/28	39,798	41,016
JP Morgan Chase Co	75,000	4.452% 12/05/29	84,438	73,499
JP Morgan Chase Co	90,000	2.595% 02/24/26	90,000	87,158
JP Morgan Mortgage	42,587	6.000% 04/25/54	41,636	42,657
Kinetik Hldngs	100,000	6.625% 12/15/28	100,100	101,881

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 ANNUITY FUND
EIN # 22-2980666
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral,</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par, or Maturity Value</u>	<u>Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Lincoln National	45,000	3.400% 01/15/31	48,557	40,325
MacQuarie Airfinance	65,000	8.375% 05/01/28	64,981	68,078
Marriott Intl Inc	25,000	4.900% 04/15/29	24,732	25,163
Merrill Lynch Co	65,000	6.431% 09/15/26	64,777	64,163
MGM Growth	285,000	5.625% 05/01/24	309,767	284,288
Morgan Stanley Mtn	75,000	2.188% 04/28/26	76,500	72,050
Morgan Stanley Mtn	55,000	4.210% 04/20/28	53,827	53,758
New Fortress Energy	225,000	6.750% 09/15/25	216,322	223,205
Onemain Financial	30,000	3.500% 01/15/27	27,450	27,763
Oracle Corp	50,000	6.250% 11/09/32	49,916	54,395
Owl Rock Capital	70,000	3.400% 07/15/26	70,624	65,078
Penske Automotive	260,000	3.500% 09/01/25	266,801	252,242
Philip Morris Intl	45,000	5.625% 09/07/33	43,977	46,999
Precisioin Castparts	35,000	3.250% 06/15/25	37,216	34,274
Prime SEC Svcs	220,000	5.750% 04/15/26	216,400	221,192
Rockwell Automation	65,000	3.500% 03/01/29	71,785	62,719
Safehold Oper LP	85,000	2.800% 06/15/31	84,479	69,842
Safehold Oper LP	70,000	2.850% 01/15/32	68,739	56,726
SBA Communications	245,000	3.875% 02/15/27	254,513	235,276
Schwab Charles	80,000	0.750% 03/18/24	79,455	79,178
Sensata Technologies	80,000	5.000% 10/01/25	79,638	80,097
Simon Property Group	30,000	3.500% 09/01/25	32,059	29,304
Simon Property LP	110,000	2.450% 09/13/29	111,666	97,897
Sirius XM	235,000	3.125% 09/01/26	211,325	220,822
SLM Corp Sr	155,000	4.200% 10/29/25	163,670	150,350
SLMAMTN	100,000	3.125% 11/02/26	98,875	93,244
Springleaf Finance	5,000	6.875% 03/15/25	4,944	5,061
Springleaf Finance	170,000	7.125% 03/15/26	172,953	173,194
Starwood Property	250,000	4.750% 03/15/25	263,423	246,675
Sunoco LP	245,000	6.000% 04/15/27	257,250	245,211
Tenet Healthcare	225,000	4.875% 01/01/26	218,055	222,464
Teva Pharmaceuticals	125,000	3.150% 10/01/26	112,513	115,738
Teva Pharmaceuticals	105,000	6.000% 04/15/24	104,793	104,645
Thermo Fisher	55,000	1.215% 10/18/24	54,842	53,248
Tractor Supply Co	50,000	5.250% 05/13/33	49,870	51,291
Transdigm Inc	225,000	6.250% 03/15/26	221,794	224,611
Truist Bank Mtn	115,000	2.250% 03/11/30	107,154	95,315
Under Armour Inc	270,000	3.250% 06/15/26	281,248	254,764
United Rentals	173,000	5.500% 05/15/27	177,389	173,382
Verizon	80,000	2.550% 03/21/31	80,694	68,980
Vici Properties	50,000	4.250% 12/01/26	46,154	48,118
Virginia Elec Power	30,000	3.450% 02/15/24	31,343	29,904
Virginia Elec Power	55,000	3.500% 03/15/27	59,473	53,158
Vistra Operations Co	225,000	5.500% 09/01/26	221,328	222,140
Walt Disney Company	60,000	3.375% 11/15/26	64,712	58,247
Warnermedia Hldgs	90,000	3.755% 03/15/27	90,079	86,236
Wesco Distr	120,000	7.125% 06/15/25	121,436	120,876
Western Digital Corp	240,000	4.750% 02/15/26	262,483	235,445

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 ANNUITY FUND
EIN # 22-2980666
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Western LP	255,000 3.100% 02/01/25	255,763	248,151
	Wyndham Destinations	120,000 6.625% 07/31/26	119,230	121,051
	Wyndham Worldwide	90,000 6.600% 10/01/25	98,978	90,090
	Total Corporate Bonds		<u>12,656,831</u>	<u>12,124,362</u>
	Mutual Funds:			
	Northern Trust Collective S&P Index Fund		<u>6,221,981</u>	<u>7,705,474</u>
	103-12 Investment Entity:			
	Hardman Johnston International		<u>2,958,535</u>	<u>2,634,370</u>
	Real Estate Funds:			
	Boyd Watterson GSA Fund, LP 3,504		4,179,802	3,888,933
	Boyd Watterson State Government Fund, LP 3,499		<u>3,411,709</u>	<u>3,906,408</u>
	Total Real Estate Funds		<u>7,591,511</u>	<u>7,795,341</u>
	Partnership/Joint Venture Interest:			
	Corbin ERISA Opportunity Fund		<u>3,970,553</u>	<u>4,024,335</u>
	Totals		<u>\$ 37,305,450</u>	<u>\$ 38,014,928</u>

* Represents a party-in-interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

See Independent Auditors' Report.

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. 1510 - 0110 1510 - 0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here ☒ D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____ E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information - enter all requested information											
1a Name of plan TEAMSTERS LOCAL NO. 469 ANNUITY FUND 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) TRUSTEES OF TEAMSTERS LOCAL NO. 469 ANNUITY FUND TR 3400 ROUTE 35, SUITE 8 HAZLET NJ 07730-1247	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/1989</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 22-2980666</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number (732) 264-9000</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 484110</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 05/01/1989		2b Employer Identification Number (EIN) 22-2980666		2c Plan Sponsor's telephone number (732) 264-9000		2d Business code (see instructions) 484110	
1b Three-digit plan number (PN) ►	001										
1c Effective date of plan 05/01/1989											
2b Employer Identification Number (EIN) 22-2980666											
2c Plan Sponsor's telephone number (732) 264-9000											
2d Business code (see instructions) 484110											

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

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

SIGN HERE		10/14/24	MICHAEL BRODERICK
	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	5 482
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) (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) 254 6a(2) 242 6b 6c 221 6d 463 6e 6f 463 6g(1) 482 6g(2) 463 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 35
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E	

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

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

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (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 _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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