

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 11 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/26/1966
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND 810 BELMONT AVENUE, SUITE 100 NORTH HALEDON, NJ 07508-2396
2b	Employer Identification Number (EIN) 22-6172223
2c	Plan Sponsor's telephone number 973-423-4565
2d	Business code (see instructions) 525100

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 CURCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	RICK LAMANTIA
	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 2112
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) 426 6a(2) 388 6b 820 6c 593 6d 1801 6e 118 6f 1919 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 15

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

1B

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan TEAMSTERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND	D Employer Identification Number (EIN) 22-6172223

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 65363081
(2) Actuarial value of assets for funding standard account	1b(2) 69829380
c (1) Accrued liability for plan using immediate gain methods	1c(1) 113109974
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 113109974
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 204365596
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2251059
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 7086668

Statement by Enrolled Actuary

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

SIGN HERE	10/11/2024
Signature of actuary VINCENT REGALBUTO, ASA, EA, MAAA	Date 23-08116
Type or print name of actuary O'SULLIVAN ASSOCIATES	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	65363081
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	707	81146651
(2) For terminated vested participants	893	78036953
(3) For active participants:		
(a) Non-vested benefits		1176725
(b) Vested benefits		44005267
(c) Total active	378	45181992
(4) Total	1978	204365596
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.98 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	3183181				
07/01/2023	276076				
Totals ▶			3(b)	3459257	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		276076

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	61.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2043

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.19 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.8 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	508116	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1895854	-191925
4	2355545	238461

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	4962180

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

a Prior year funding deficiency, if any	9a	21614262
b Employer's normal cost for plan year as of valuation date	9b	1416075

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	33153057	4568392
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1862914**e** Total charges. Add lines 9a through 9d**9e** 29461643**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 3459257**h** Amortization credits as of valuation date**9h** 11486725 1901926**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 234139**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 52481468**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 116904958**(3)** FFL credit**9j(3)****k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 5595322**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 23866321**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 23866321**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

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

A Name of plan TEAMSTERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND	D Employer Identification Number (EIN) 22-6172223

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).....

Yes

x

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

(b)

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

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

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

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

CHICAGO BENEFIT CONSULTANTS

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	98525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

(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 50 51	NONE	90000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STACEY BRAUN ASSOC INC

13-2889432

(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	79070	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)

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	52129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN WEISS & SIMON LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	44084	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUM SMITH & BROWN, PC

22-2027092

(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 16 50	NONE	30274	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	23156	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN NJ TEAMSTERS BENEFIT PLAN

22-6082349

(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?
32 50	NONE	17880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JBM COMPUTER CONSULTANTS

16-1173118

(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 16 50	NONE	12023	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.
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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 11 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND		D Employer Identification Number (EIN) 22-6172223

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: WELLINGTON CIF II QUALITY VALUE FND			
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY			
c EIN-PN 04-6913417-067	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5347162	
a Name of MTIA, CCT, PSA, or 103-12 IE: GW&K SMALL-MID CAP CORE EQUITY CIF			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 37-6558781-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3442536	
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)

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 11 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND		
		D Employer Identification Number (EIN) 22-6172223

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	658496	606415
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4811392	4312236
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	831697	1539321
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1262145	1244056
(2) U.S. Government securities	1c(2)	10632190	11466557
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3537809	3400455
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4718278	5449588
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	8683931	8453613
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8420570	8789698
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23766508	26477542
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3167331	3444022

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	70490347	75183503
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	149515	54342
i Acquisition indebtedness	1i		
j Other liabilities	1j	606548	531594
k Total liabilities (add all amounts in lines 1g through 1j)	1k	756063	585936
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	69734284	74597567

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)	3142206	
(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)		3142206
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	43880	
(B) U.S. Government securities	2b(1)(B)	324473	
(C) Corporate debt instruments	2b(1)(C)	119864	
(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)		488217
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	59401	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	487402	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		546803
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15662571	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15481024	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		181547
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7232930	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		40975
d Total income. Add all income amounts in column (b) and enter total	2d		11632678

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6045148	
(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)		6045148
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	53079	
(5) Investment advisory and investment management fees	2i(5)	192226	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	98525	
(8) Legal fees	2i(8)	44084	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	9372	
(11) Other expenses	2i(11)	326961	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		724247
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6769395

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4863283
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?	☒		2000000
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 526881.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan TEAMSTERS LOCAL 11 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND				D Employer Identification Number (EIN) 22-6172223	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **SUPOR TRUCKING COMPANY & HEAVY HAUL**

b EIN **22-1804252**

c Dollar amount contributed by employer **335311**

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 **02** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.74**

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

a Name of contributing employer **FOUNDATION BLDG/ALLIED**

b EIN **22-1729463**

c Dollar amount contributed by employer **228253**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2027**

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) **6.99**

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

a Name of contributing employer **O'BERK**

b EIN **22-3316145**

c Dollar amount contributed by employer **194332**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **8.80**

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

a Name of contributing employer **NORTHERN NJ**

b EIN **22-6172223**

c Dollar amount contributed by employer **193587**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **8.78**

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

a Name of contributing employer **BEACON BUILDING PRODUCTS**

b EIN **22-1729463**

c Dollar amount contributed by employer **1719672**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2027**

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 **AMROD**

b EIN **22-2480894**

c Dollar amount contributed by employer **89411**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **03** Year **2025**

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

(1) Contribution rate (in dollars and cents) **1.25**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PORT ELIZABETH**

b EIN **22-2056485**

c Dollar amount contributed by employer **5869**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2028**

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) **0.76**

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

a Name of contributing employer **SOUTHBIDGE**

b EIN **22-2003201**

c Dollar amount contributed by employer **82463**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.15**

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

a Name of contributing employer **TEAMSTERS LOCAL 11**

b EIN **22-6067503**

c Dollar amount contributed by employer **96457**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2027**

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) **8.78**

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

a Name of contributing employer **WINSTON TOWERS**

b EIN **22-2086550**

c Dollar amount contributed by employer **62169**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.31**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

1531

b The plan year immediately preceding the current plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

1686

c The second preceding plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

1611

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

90.81

b The corresponding number for the second preceding plan year

15b

95.03

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

0

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: 46.0 % Private Equity: 17.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 16.5 %

High-Yield Debt: 4.9 % Real Assets: 12.3 % Cash or Cash Equivalents: 2.7 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 11 Pension Fund
North Haledon, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 11 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and December 31, 2022, the related statements of changes in net assets available for benefits for the year ended December 31, 2023 and the nine month period ended December 31, 2022, 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 11 Pension Fund as of December 31, 2023 and December 31, 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023 and nine month period ended December 31, 2022, 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 11 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 11 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 11 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 11 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 auditing standards generally accepted in the United States of America. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

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

In our opinion, the information in the accompanying supplemental schedules 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 be 'MSPC' with a stylized flourish at the end.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
September 17, 2024

7.5. Summary of Plan Provisions (Line 6)

Plan Year:	April 1 through March 31. Vesting Service, Benefit Service, and Break Years are calculated on a calendar-year basis.
Participation	500 or more hours in a calendar year. Participation dates are January 1 and July 1.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Credited Service	Benefit Service is credited for any calendar year according to the thresholds below:

Hours Between	And	Amount of Benefit Service Credit
0	399	0 Quarters
400	799	2 Quarters
800	1,599	3 Quarters
1,600	Over	4 Quarters

For Local 1518 Members, no credited service was earned for hours worked before 8/1/2005.

Participants can earn no more than one year of Benefit Service during any one calendar year.

White Rose Past Service Credit	Active employees of White Rose Trucking on October 1, 1997 were eligible to earn additional Past Service and Vesting Service as follows:
--------------------------------	--

Past Service: For each quarter of Benefit Service, a participant earned an additional 2 quarters of Past Service Credit up to a maximum of 10 years (40 quarters).

Vesting Service: For each year of Vesting Service, a participant earned 2 years of past Vesting Service

Vesting	On and after 4/1/1999, 100% vesting after 5 years of vesting service
Break Year	Any year with less than 501 hours. One break year results in a break-in-service

Normal Retirement:

Eligibility	Age 62, with five years of Plan Participation
-------------	---

Amount	The amount depends on: • when a participant terminated covered employment, • what Code a member is classified as, • year the member earned benefit service, and • highest contribution rate in the year.
--------	---

The Codes are defined as follows:

<u>Code</u>	<u>Defined</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02(a) Traditional)
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02II New Levels)
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017
4	Former Local 1518 members
5	Date of Participation is on or after 4/1/2017

The amount of monthly benefit earned in a year is based on the highest contribution rate in the year, service periods, and Code classifications. The amount is calculated as follows:

$$((\text{Highest contribution rate as of 3/31/2011}) \div \text{Denominator}) \times \$5 \times (\text{Credited Service Earned in Year})$$

The Denominators are defined as follows:

Service Periods	Codes				
	1	2	3	4	5
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢
4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A
4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A
4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A

Denominators are different for participants terminating Covered Employment prior to 3/31/2005.

White Rose Past Service Credits are valued using a contribution rate of 35¢ and a denominator of 8¢ (accrual of \$21.87)

Normal Form Payable for life

Early Retirement:

Eligibility Age 55 and 15 years of Credited Service

Amount Normal Retirement amount, reduced by actuarial equivalence for each month prior to Normal Retirement

Disability:

Eligibility Eliminated

**Deferred Vested
Benefit:**

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement

**Pre-Retirement
Death:**

Surviving Spouse

Eligibility	Death of a vested participant with a surviving spouse of one year
Amount	50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option.
Start Date	Immediately

Non-Married

Same as Surviving Spouse benefit above but reduced further by 1/6 of 1% for each month in excess of 60 by which the date of birth of the Participant precedes the date of birth of the Designated Beneficiary.

Optional Forms:

- Statutory 50% Joint & Survivor (actuarially equivalent)
- Statutory 75% Joint & Survivor (actuarially equivalent)

Neither option allows for a non-spouse beneficiary.

**Suspension of
Benefits**

Hours	1 hour before Normal Retirement Age
Threshold	40 hours after Normal Retirement Age
Prohibited Employment	Work with the last employer (or a successor to the last employer) in a non-covered position in the same trade or craft, industry, and geographic area as Local 11.

Recent Plan Changes

Effective	Plan Change																																										
4/1/2017	The denominators used to determine benefit accrual have been changed as follows:<table><tr><th></th><th colspan="5">Codes</th></tr><tr><th>Service Periods</th><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th></tr><tr><td>4/1/2017 and after</td><td>15¢</td><td>15¢</td><td>21¢</td><td>24¢</td><td>30¢</td></tr><tr><td>4/1/2007 - 3/31/2017</td><td>8¢</td><td>10¢</td><td>15¢</td><td>24¢</td><td>N/A</td></tr><tr><td>4/1/2005 - 3/31/2007</td><td>8¢</td><td>10¢</td><td>12¢</td><td>24¢</td><td>N/A</td></tr><tr><td>4/1/1997 - 3/31/2005</td><td>6¢</td><td>8¢</td><td>N/A</td><td>24¢</td><td>N/A</td></tr><tr><td>1/1/1975 - 3/31/1997</td><td>5¢</td><td>8¢</td><td>N/A</td><td>24¢</td><td>N/A</td></tr></table>		Codes					Service Periods	1	2	3	4	5	4/1/2017 and after	15¢	15¢	21¢	24¢	30¢	4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A	4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A	4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A	1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A
	Codes																																										
Service Periods	1	2	3	4	5																																						
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢																																						
4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A																																						
4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A																																						
4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A																																						
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A																																						
	- Early Retirement eligibility changed to age 55 and 15 years of Credited Service - Early Retirement Benefit is reduced by actuarial equivalence - Disability benefit eliminated - Optional non-spousal beneficiary 50% Joint and Survivor option eliminated																																										
11/01/2014	Broadening of Prohibited Employment definition prior to Normal Retirement Age.																																										
3/31/2011	- The accrual rate for service earned on or after the effective date of the Rehabilitation Plan (RP) for all Participants shall remain the same. However, the contribution rate increases required by the RP, or any higher increases that may be negotiated, will no longer generate increases in benefit accruals. - The traditional joint and 50% survivor benefit will be eliminated, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, regardless of the age of the participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married. - No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates, other than small benefits with a present value of \$5,000 or less.																																										

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>
Short-Term Investments:				
	Cash	337,217	\$ 337,217	\$ 337,217
	Custody Bank of America	906,839	<u>906,839</u>	<u>906,839</u>
	Total Short Term Investments		<u>1,244,056</u>	<u>1,244,056</u>
Common Stocks:				
	Alphabet Inc Shs Cl A	1,100	39,748	153,659
	Alphabet Inc Shs Cl C	570	34,053	80,330
	Amazon Com Inc Com	1,335	111,859	202,840
	Amer Express Company	325	59,159	60,886
	Ameren Corp	550	40,908	39,787
	American Wtr Wks Co Inc	325	29,113	42,897
	Ametek Inc New	175	18,482	28,856
	Amgen Inc Com	125	35,584	36,003
	Apple Inc	1,450	76,342	279,169
	Arch Capital Grp Ltd Bm	625	38,201	46,419
	Arista Networks Inc	375	50,982	88,316
	AstraZeneca Plc Spnd Adr	350	23,346	23,573
	AutoZone Inc Nevada Com	15	32,315	38,784
	Bank Of America Corp	1,350	35,787	45,455
	Berkshire Hathawayinc	180	29,760	64,199
	Blackrock Inc	70	17,684	56,826
	Boeing Company	285	56,309	74,288
	Broadcom Inc	85	47,913	94,881
	Cadence Design Sys Inc	240	60,148	65,369
	Celsius Holdings Inc New	1,150	47,476	62,698
	Chevron Corp	320	27,161	47,731
	Comcast Corp New Cl A	700	31,484	30,695
	ConocoPhillips	475	31,025	55,133
	Constellation Brands Inc	200	53,432	48,350
	Costco Wholesale Crp Del	90	19,689	59,407
	Danaher Corp Del Com	150	13,755	34,701
	Deere Co	75	8,276	29,990
	Eaton Corp Plc	110	12,955	26,490
	Elf Beauty Inc Shs	600	58,314	86,604
	Eli Lilly & Co	150	43,517	87,438
	Exelixis Inc Com	1,650	35,442	39,584
	Expedia Group Inc	340	41,896	51,609
	Exxon Mobil Corp Com	550	47,764	54,989
	FedEx Corp Delaware Com	200	46,132	50,594
	Ge Healthcare	700	54,741	54,124
	Global Pmts Inc Georgia	460	57,188	58,420
	Gxo Logistics Inc Reg	425	0	25,993
	Home Depot Inc	100	12,008	34,655

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>
	Howmet Aerospace Inc	1,235	42,286	66,838
	Itron Inc	275	19,013	20,765
	Jazz Pharmaceuticals Plc	310	47,967	38,130
	JPMorgan Chase & Co	515	49,443	87,602
	Lam Research Corp Com	105	34,229	82,242
	Leidos Holdings Inc Shs	175	17,740	18,942
	Liberty Media Corp Reg	240	16,446	15,151
	Linde Plc New	110	42,885	45,178
	Lululemon Athletica Inc	140	50,979	71,581
	Manhattan Assocs Inc	315	45,194	67,826
	Marriott Intl Inc New A	250	39,553	56,378
	Mastercard Inc	130	19,170	55,446
	McKesson Corporation Com	125	28,538	57,873
	Merck And Co Inc Shs	450	34,077	49,059
	Meta Platforms Inc	400	100,583	141,584
	MetLife Inc Com	475	31,364	31,412
	Micron Technology Inc	500	35,225	42,670
	Microsoft Corp	800	62,325	300,832
	Morgan Stanley	700	58,032	65,275
	Nasdaq Omx Grp Inc	810	43,724	47,093
	Nextera Energy Inc Shs	610	33,161	37,051
	Nucor Corporation	255	11,742	44,380
	Nvidia	335	37,662	165,899
	Palo Alto Networks Inc	300	54,580	88,464
	Penumbra Inc	200	56,821	50,308
	PepsiCo Inc	275	27,071	46,706
	Pioneer Natural Res Co	255	41,894	57,344
	Procter & Gamble Co	350	36,127	51,289
	Quanta Services Inc	315	33,324	67,977
	Regeneron Pharmactcls	60	38,890	52,697
	Restaurant Brands Intl	675	43,953	52,738
	Salesforce Inc	275	50,077	72,364
	ServiceNow Inc	100	44,420	70,649
	Super Micro Computer Inc	100	29,928	28,426
	Teck Resources Ltd Cls B	1,100	46,235	46,497
	Texas Roadhouse Inc-Cl A	475	40,303	58,059
	Thermo Fisher Scientific	55	8,329	29,193
	Tjx Cos Inc New	410	37,335	38,462
	Tko Group Holdings Inc	275	17,572	22,435
	T-Mobile Us Inc Shs	225	28,404	36,074
	Trade (The) Desk Inc Shs	700	48,179	50,372
	Travelers Cos Inc	300	53,325	57,147
	Uber Technologies Inc	1,225	47,823	75,423
	UnitedHealth Group Inc	95	18,056	50,015

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>
Verra Mobility Corp	1,075		21,927	24,757
Vertex Pharmctls Inc	150		45,567	61,034
Vertiv Hldg Co	1,775		68,816	85,253
Wells Fargo & Co	1,150		58,641	56,603
Zoetis Inc	245		44,726	48,353
Total Common Stocks			<u>3,423,609</u>	<u>5,449,588</u>
U.S. Government Securities:				
FNMA PAS4858	16,939	2.000% 01/01/30	17,015	15,868
FNMA PAY5863	22,819	2.000% 01/01/30	22,935	21,041
FNMA PAY8790	14,206	2.000% 01/01/30	14,276	13,155
GNM P485682X	80	6.500% 01/01/31	81	83
GNM P510766X	1,052	4.500% 01/01/35	1,039	1,042
GNM P515965X	15,907	4.000% 01/01/41	17,157	15,528
GNM P538299X	535	6.000% 01/01/32	533	555
GNM P538300X	57	6.500% 01/01/32	58	59
GNM P538312X	380	6.000% 01/01/32	378	395
GNM P548251X	261	6.500% 01/01/31	268	270
GNM P551596X	656	6.500% 01/01/31	661	678
GNM P553128X	1,428	6.000% 01/01/33	1,472	1,481
GNM P553167X	2,235	6.000% 01/01/33	2,300	2,318
GNM P557574X	4,529	6.500% 01/01/31	4,504	4,658
GNM P563678X	297	6.500% 01/01/32	308	308
GNM P565112X	1,000	6.000% 01/01/32	1,030	1,018
GNM P565671X	956	6.000% 01/01/31	944	980
GNM P565693X	625	6.500% 01/01/32	624	649
GNM P569239X	654	6.000% 01/01/32	652	674
GNM P569709X	458	6.000% 01/01/32	454	469
GNM P569801X	683	6.000% 01/01/32	679	709
GNM P569903X	267	6.500% 01/01/32	280	277
GNM P574548X	1,189	5.500% 01/01/34	1,184	1,203
GNM P579631X	89	6.000% 01/01/32	89	92
GNM P580920X	3,936	6.500% 01/01/31	3,959	4,026
GNM P580979X	264	6.000% 01/01/32	262	269
GNM P582382X	695	6.000% 01/01/32	712	713
GNM P583003X	1,930	5.000% 01/01/34	1,903	1,931
GNM P584244X	757	6.000% 01/01/32	748	770
GNM P585414X	86	6.500% 01/01/32	87	88
GNM P586535X	212	6.000% 01/01/32	212	218
GNM P586974X	377	6.000% 01/01/32	374	389
GNM P587074X	350	6.000% 01/01/32	347	362
GNM P587111X	847	6.000% 01/01/32	841	875
GNM P590440X	528	6.500% 01/01/32	551	547
GNM P593946X	297	5.000% 01/01/33	299	299

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	GNM P595077X	238 6.000% 01/01/32	243	246
	GNM P602183X	1,754 5.500% 01/01/33	1,786	1,774
	GNM P603102X	5,177 4.500% 01/01/33	5,098	5,127
	GNM P603323X	1,244 5.500% 01/01/32	1,251	1,258
	GNM P603469X	2,162 5.000% 01/01/33	2,157	2,177
	GNM P604471X	2,589 5.500% 01/01/33	2,626	2,620
	GNM P604654X	1,597 6.000% 01/01/36	1,630	1,645
	GNM P604900X	603 5.000% 01/01/34	607	607
	GNM P605772X	1,033 4.500% 01/01/34	1,019	1,023
	GNM P605802X	1,503 5.000% 01/01/34	1,515	1,510
	GNM P612200X	2,251 6.000% 01/01/33	2,316	2,320
	GNM P614932X	428 5.000% 01/01/33	428	426
	GNM P616212X	285 5.500% 01/01/34	291	288
	GNM P616213X	1,053 5.500% 01/01/34	1,074	1,060
	GNM P616832X	1,177 5.000% 01/01/35	1,182	1,171
	GNM P617437X	453 5.000% 01/01/37	456	458
	GNM P617518X	289 5.500% 01/01/37	303	291
	GNM P618033X	445 4.500% 01/01/40	481	440
	GNM P618318X	1,914 5.000% 01/01/36	1,887	1,968
	GNM P619189X	1,031 5.000% 01/01/35	1,036	1,039
	GNM P626339X	876 5.500% 01/01/34	872	884
	GNM P630100X	5,810 5.500% 01/01/34	5,787	5,832
	GNM P630164X	5,340 5.500% 01/01/34	5,326	5,361
	GNM P631530X	3,188 5.000% 01/01/34	3,113	3,212
	GNM P634507X	1,435 5.500% 01/01/38	1,422	1,451
	GNM P641944X	180 5.000% 01/01/35	180	179
	GNM P643606X	3,008 5.000% 01/01/35	3,012	3,030
	GNM P650726X	3,162 5.000% 01/01/36	3,143	3,171
	GNM P651683X	7,356 4.500% 01/01/36	7,053	7,327
	GNM P663814X	1,034 5.500% 01/01/37	1,030	1,046
	GNM P675381X	7,680 5.500% 01/01/38	8,408	7,770
	GNM P675476X	1,124 5.000% 01/01/38	1,197	1,136
	GNM P676357X	703 5.000% 01/01/37	691	710
	GNM P681592X	13,919 5.000% 01/01/38	13,733	14,314
	GNM P685628X	665 5.000% 01/01/38	664	668
	GNM P685831X	6,127 4.500% 01/01/41	6,416	6,091
	GNM P686678X	809 5.000% 01/01/38	807	806
	GNM P686738X	1,623 5.000% 01/01/38	1,614	1,631
	GNM P688091X	2,049 5.000% 01/01/38	2,024	2,072
	GNM P690849X	444 5.000% 01/01/38	443	445
	GNM P690950X	1,440 5.000% 01/01/38	1,388	1,435
	GNM P690977X	1,987 5.500% 01/01/38	1,992	2,005
	GNM P691777X	549 5.000% 01/01/38	565	555
	GNM P699128X	568 5.500% 01/01/38	582	571
	GNM P700925X	1,944 5.000% 01/01/38	1,934	1,953
	GNM P701823X	1,544 5.000% 01/01/39	1,608	1,561

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>	
GNM P705750X	1,377 5.000% 01/01/39	1,437	1,393	
GNM P706517X	743 5.000% 01/01/39	764	746	
GNM P706707X	1,753 5.000% 01/01/39	1,802	1,766	
GNM P710182X	679 5.000% 01/01/39	698	682	
GNM P717066X	1,194 4.500% 01/01/39	1,299	1,191	
GNM P720202X	14,752 4.500% 01/01/39	15,554	14,702	
GNM P721203X	1,275 5.000% 01/01/39	1,415	1,277	
GNM P721746X	3,057 4.000% 01/01/40	3,286	2,970	
GNM P723625X	4,913 4.500% 01/01/40	5,159	4,895	
GNM P724181X	537 5.000% 01/01/39	551	535	
GNM P724220X	3,546 4.500% 01/01/39	3,698	3,500	
GNM P729349X	5,037 4.000% 01/01/41	5,550	4,918	
GNM P731674X	1,505 5.000% 01/01/40	1,598	1,519	
GNM P734295X	9,601 4.000% 01/01/41	10,347	9,373	
GNM P737372X	3,491 4.500% 01/01/40	3,668	3,468	
GNM P745133X	2,355 4.500% 01/01/40	2,484	2,322	
GNM P747980X	6,761 4.000% 01/01/41	7,233	6,567	
GNM P753515X	10,064 4.000% 01/01/40	10,745	9,745	
GNM P754058X	1,949 4.500% 01/01/41	2,076	1,938	
GNM P763539X	11,626 4.500% 01/01/41	12,194	11,451	
GNM P769889X	4,004 4.500% 01/01/41	4,226	3,989	
GNM P774768X	22,963 4.000% 01/01/41	24,628	22,074	
GNM P775420X	7,091 4.000% 01/01/41	7,613	6,913	
GNM P778692X	10,640 4.000% 01/01/41	11,341	10,333	
GNM P781328X	358 7.000% 01/01/31	365	375	
GNM P781811X	1,074 5.000% 01/01/34	1,081	1,082	
GNM P782277X	1,507 5.500% 01/01/38	1,635	1,525	
GNM P782363X	1,197 5.500% 01/01/38	1,253	1,211	
GNM P782552X	3,233 5.000% 01/01/39	3,322	3,211	
GNM P783081X	25,285 4.000% 01/01/40	26,364	24,700	
GNM PMA8149M	92,375 3.500% 01/01/52	91,735	86,035	
GNM PMA8199M	275,280 3.500% 01/01/52	274,269	256,387	
GNM PMA8427M	239,141 4.500% 01/01/52	237,260	233,424	
GNM PMA8428M	519,946 5.000% 01/01/52	516,995	516,841	
GNM PMA8489M	239,712 4.500% 01/01/52	235,097	234,092	
GNM PMA8568M	385,302 4.500% 01/01/53	381,718	376,249	
GNM PMA8947M	98,662 5.000% 01/01/53	97,475	98,044	
GNM PMA9015M	148,471 4.500% 01/01/53	144,040	144,914	
U.S. Treasury Bond	150,000 5.375% 02/15/31	191,583	164,613	
U.S. Treasury Bond	50,000 3.875% 08/15/40	49,792	48,907	
U.S. Treasury Bond	150,000 4.375% 05/15/41	149,628	155,162	
U.S. Treasury Bond	25,000 3.125% 02/15/42	24,363	21,749	
U.S. Treasury Bond	175,000 3.000% 05/15/42	172,942	148,607	
U.S. Treasury Bond	200,000 2.750% 08/15/42	192,452	162,844	
U.S. Treasury Bond	150,000 2.750% 11/15/42	148,255	121,770	
U.S. Treasury Bond	220,000 2.875% 05/15/43	217,231	181,302	

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>
	U.S. Treasury Bond	50,000 3.750% 11/15/43	45,050	46,901
	U.S. Treasury Bond	375,000 2.500% 02/15/45	372,482	285,146
	U.S. Treasury Bond	100,000 3.000% 11/15/45	74,394	82,613
	U.S. Treasury Bond	75,000 2.500% 05/15/46	74,060	56,399
	U.S. Treasury Bond	375,000 2.250% 08/15/46	395,113	267,818
	U.S. Treasury Bond	25,000 2.750% 11/15/47	25,808	19,548
	U.S. Treasury Bond	125,000 3.125% 05/15/48	113,889	104,610
	U.S. Treasury Bond	100,000 3.000% 08/15/48	100,956	81,773
	U.S. Treasury Bond	235,000 3.375% 11/15/48	208,111	205,688
	U.S. Treasury Bond	50,000 3.000% 02/15/49	49,566	40,875
	U.S. Treasury Bond	50,000 2.375% 11/15/49	47,972	36,055
	U.S. Treasury Bond	50,000 2.000% 02/15/49	50,613	33,073
	U.S. Treasury Bond	75,000 1.375% 11/15/49	69,683	49,969
	U.S. Treasury Bond	150,000 1.875% 02/15/41	148,147	108,276
	U.S. Treasury Bond	75,000 2.250% 05/15/41	77,675	57,352
	U.S. Treasury Bond	75,000 3.375% 08/15/42	69,472	67,128
	U.S. Treasury Bond	310,000 4.375% 08/15/43	296,641	317,604
	U.S. Treasury Note	150,000 0.250% 07/31/25	150,191	140,496
	U.S. Treasury Note	150,000 1.125% 02/15/31	148,858	125,414
	U.S. Treasury Note	100,000 0.500% 02/28/26	99,159	92,441
	U.S. Treasury Note	200,000 0.750% 05/31/26	198,938	184,688
	U.S. Treasury Note	100,000 0.750% 08/31/26	99,956	91,723
	U.S. Treasury Note	100,000 2.625% 04/15/25	99,097	97,566
	U.S. Treasury Note	375,000 2.875% 05/15/32	375,045	348,135
	U.S. Treasury Note	200,000 2.750% 05/31/29	197,381	189,040
	U.S. Treasury Note	100,000 2.875% 06/15/25	99,675	97,750
	U.S. Treasury Note	150,000 3.250% 06/30/27	147,759	146,678
	U.S. Treasury Note	75,000 3.125% 08/31/27	73,902	72,941
	U.S. Treasury Note	150,000 4.000% 10/31/27	149,704	150,885
	U.S. Treasury Note	35,000 4.125% 11/15/32	34,448	35,644
	U.S. Treasury Note	150,000 3.875% 11/30/27	149,394	149,795
	U.S. Treasury Note	75,000 3.500% 02/15/33	74,441	72,873
	U.S. Treasury Note	120,000 3.875% 08/15/33	114,985	120,094
	U.S. Treasury Note	420,000 2.000% 11/15/26	410,084	397,261
	U.S. Treasury Note	175,000 2.250% 02/15/27	174,795	166,217
	U.S. Treasury Note	675,000 2.375% 05/15/27	650,064	641,513
	U.S. Treasury Note	100,000 1.625% 08/15/29	100,647	89,082
	U.S. Treasury Note	375,000 2.875% 07/31/25	374,189	366,094
	U.S. Treasury Note	250,000 0.375% 04/30/25	250,615	236,620
	U.S. Treasury Note	275,000 1.375% 01/31/25	277,075	265,331
	U.S. Treasury Note	100,000 1.500% 02/15/30	101,312	87,242
	U.S. Treasury Note	380,000 1.500% 08/15/26	371,494	355,805
	U.S. Treasury Note	50,000 2.250% 11/15/27	48,659	47,049
	U.S. Treasury Note	350,000 2.750% 02/15/28	348,061	334,838
	U.S. Treasury Note	100,000 2.875% 05/15/28	99,956	95,977

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>
	U.S. Treasury Note	100,000 2.750% 08/31/25	99,425	97,367
	U.S. Treasury Note	250,000 3.125% 11/15/28	246,870	241,748
	U.S. Treasury Note	50,000 2.625% 12/31/25	49,765	48,465
	U.S. Treasury Note	200,000 2.625% 02/15/29	198,631	188,500
	U.S. Treasury Note	150,000 2.500% 02/28/26	148,527	144,809
	U.S. Trsy Inflation Nte	53,540 0.625% 02/15/43	54,983	42,086
	U.S. Trsy Inflation Nte	51,668 0.125% 07/15/31	52,345	46,050
	U.S. Trsy Inflation Nte	312,796 0.250% 07/15/29	313,961	289,540
	Total U.S. Government Securities		<u>12,303,850</u>	<u>11,466,557</u>
	Corporate Bonds:			
	Abbott Laboratories	50,000 2.950% 03/15/25	49,960	48,976
	Abbvie Inc	100,000 3.600% 05/14/25	101,700	98,142
	Alexandria Real Estate E	50,000 2.000% 05/18/32	50,550	40,179
	American Express Co	50,000 3.625% 12/05/24	49,438	49,173
	Amgen Inc	150,000 2.450% 02/21/30	162,403	133,188
	Amphenol Corp	100,000 2.800% 02/15/30	97,335	91,193
	Amphenol Corp	100,000 2.050% 03/01/25	105,688	96,521
	AutoZone Inc	100,000 4.750% 08/01/32	100,005	99,173
	AvalonBay Communities	100,000 2.300% 03/01/30	106,150	86,993
	Bank Of America Na	50,000 6.000% 10/15/36	58,750	54,370
	Boeing Co	100,000 2.250% 06/15/26	98,160	93,724
	BorgWarner Inc	100,000 2.650% 07/01/27	99,999	92,773
	Bristol-Myers Squibb Co	100,000 3.200% 06/15/26	99,820	97,058
	Burlington Nrth Santa Fe	50,000 6.750% 03/15/29	61,916	54,130
	Caterpillar Finl Service	150,000 1.450% 05/15/25	152,998	143,336
	Cintas Corporation No. 2	150,000 4.000% 05/01/32	151,996	145,214
	Citigroup Inc	65,000 3.300% 04/27/25	65,814	63,487
	Consolidated Edison Co O	150,000 3.800% 05/15/28	150,890	145,286
	Cummins Inc	75,000 4.875% 10/01/43	75,725	73,955
	Walt Disney Company/The	50,000 2.000% 09/01/29	48,475	44,383
	Duke Energy Corp	100,000 2.650% 09/01/26	93,425	94,951
	Eaton Corp	75,000 4.000% 11/02/32	75,050	72,667
	Meta Platforms Inc	150,000 4.950% 05/15/33	147,450	155,166
	Fifth Third Bank	75,000 3.850% 03/15/26	76,573	72,151
	Intel Corp	70,000 4.000% 12/15/32	69,474	67,770
	Johnson & Johnson	25,000 4.375% 12/05/33	25,381	25,705
	Kellogg Co	50,000 3.250% 04/01/26	49,846	48,416
	Lockheed Martin Corp	100,000 4.070% 12/15/42	100,900	90,398
	Martin Marietta Material	150,000 2.500% 03/15/30	154,543	132,240
	Microsoft Corp	125,000 3.500% 02/12/35	124,776	118,668
	Oracle Corp	100,000 6.125% 07/08/39	123,382	106,614
	Oracle Corp	25,000 4.300% 07/08/34	25,700	23,408
	PNC Financial Services	50,000 2.200% 11/01/24	50,691	48,604
	Ppg Industries Inc	150,000 1.200% 03/15/26	150,635	138,695

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>
	Prudential Financial Inc	100,000 4.600% 05/15/44	102,650	93,369
	Thermo Fisher Scientific	100,000 1.750% 10/15/28	97,775	89,289
	Union Pacific Corp	100,000 3.375% 02/01/35	97,468	88,651
	United Technologies Corp	50,000 4.500% 06/01/42	52,750	45,551
	Waste Management Inc	100,000 1.150% 03/15/28	99,720	87,976
	Wells Fargo & Company	50,000 4.100% 06/03/26	50,988	48,912
	Total Corporate Bonds		<u>3,656,949</u>	<u>3,400,455</u>
	Mutual Funds:			
	AFL-CIO Equity Index Fd	235,239	6,158,997	10,758,815
	Baird Core Plus Bond Fd	326,149	3,754,171	3,316,936
	Cohen & Steers Global	30,890	643,358	669,993
	American Intl Growth And	93,398	3,172,458	3,348,327
	MFS Intl Intrinsic	75,898	2,829,124	2,851,475
	Vanguard Total Intl	177,706	5,038,828	5,531,996
	Total Mutual Funds		<u>21,596,936</u>	<u>26,477,542</u>
	Common Collective Trust:			
	GW&K Small-Mid Cap Core Equity	146,071	1,400,160	3,442,536
	Wellington Cif II	208,710	3,366,004	5,347,162
	Total Common Collective Trusts		<u>4,766,164</u>	<u>8,789,698</u>
	Real Estate Investment Trust:			
	Equinix Inc	75	60,575	60,404
	IIF ERISA LP	4,858,753	3,981,282	4,127,706
	Multi-Employer	176	1,819,011	2,309,374
	Principal Real Estate	29,340	1,359,351	1,891,573
	Vici Pptys Inc	2,025	67,586	64,556
	Total Real Estate Investment Trust		<u>7,287,805</u>	<u>8,453,613</u>
	Hedge Fund:			
	Parametric Defensive Equity	1	3,000,000	3,444,022
	Totals		<u>\$ 57,279,369</u>	<u>\$ 68,725,531</u>

See Independent Auditors' Report.

7.8. Schedule of Active Participant Data (Line 8b(2))

Age	Years of Pension Credit																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	1	\$ 41	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	4	23	8	126	5	343	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	5	36	22	93	7	275	1	906	1	224	-	-	-	-	-	-	-	-	-	-
35-39	1	39	12	112	12	343	2	633	2	704	-	-	-	-	-	-	-	-	-	-
40-44	3	24	13	109	6	368	10	508	4	541	3	3,050	-	-	-	-	-	-	-	-
45-49	3	35	10	167	10	343	10	345	9	1,354	2	3,124	1	3,813	-	-	-	-	-	-
50-54	-	-	8	96	8	382	13	530	20	1,137	7	3,171	6	2,795	1	3,140	-	-	-	-
55-59	-	-	7	135	12	326	10	475	13	643	10	2,449	5	2,352	2	2,875	1	3,351	-	-
60-64	1	41	2	97	8	367	10	517	9	751	7	2,405	4	2,664	3	2,260	2	2,406	-	-
65+	-	-	3	118	1	278	5	431	11	337	2	2,004	2	3,427	-	-	1	3,241	-	-
Unknown	12	\$ 27	5	\$ 43	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Teamsters Local 11 Pension Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year		
Ending	Funded	
Dec. 31	%	Credit Balance
2023	60.7%	\$ (23,929,373)
2024	60.7%	(26,295,208)
2025	58.1%	(28,620,163)
2026	55.8%	(31,420,447)
2027	55.6%	(33,888,250)
2028	55.5%	(35,992,651)
2029	55.5%	(37,582,045)
2030	55.7%	(38,782,396)
2031	56.2%	(39,619,601)
2032	57.0%	\$ (39,953,049)

Schedule MB (2023) Line 3d -
Withdrawal Liability Amounts
Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

Payment <u>Date</u>	Periodic <u>Amounts</u>	Lump Sum <u>Amounts</u>	Total <u>Amounts</u>
1/15/2023	\$ 23,006.33	\$ 0.00	\$ 23,006.33
2/15/2023	\$ 23,006.33	\$ 0.00	\$ 23,006.33
3/15/2023	\$ 23,006.33	\$ 0.00	\$ 23,006.33
4/15/2023	\$ 23,006.33	\$ 0.00	\$ 23,006.33
5/15/2023	\$ 23,006.33	\$ 0.00	\$ 23,006.33
6/15/2023	\$ 23,006.33	\$ 0.00	\$ 23,006.33
7/15/2023	\$ 23,006.33	\$ 0.00	\$ 23,006.33
8/15/2023	\$ 23,006.33	\$ 0.00	\$ 23,006.33
9/15/2023	\$ 23,006.33	\$ 0.00	\$ 23,006.33
10/15/2023	\$ 23,006.33	\$ 0.00	\$ 23,006.33
11/15/2023	\$ 23,006.33	\$ 0.00	\$ 23,006.33
12/15/2023	\$ 23,006.33	\$ 0.00	<u>\$ 23,006.33</u>
			\$ 276,075.96

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 1/1/2023

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1992	Plan Amendment	\$ 2,233,496	4.25	\$ 582,610
1995	Plan Amendment	234,286	7.25	39,272
1996	Plan Amendment	567,163	8.25	86,084
1998	Plan Amendment	624,680	10.25	80,934
1999	Plan Amendment	114,698	11.25	13,936
2000	Plan Amendment	202,950	12.25	23,301
2002	Plan Amendment	72,159	14.25	7,532
1996	Plan Amendment	12,171	8.00	1,891
1997	Plan Amendment	66,998	9.00	9,531
1998	Plan Amendment	30,379	10.00	4,005
1999	Plan Amendment	22,759	11.00	2,808
2003	Experience Loss	413	0.25	413
2003	Plan Amendment	393,420	15.25	39,444
2005	Experience Loss	312,683	2.25	144,657
2006	Experience Loss	261,660	3.25	86,503
2006	Plan Amendment	46,692	18.25	4,239
2007	Experience Loss	420,175	4.25	109,603
2008	Experience Loss	315,067	5.25	68,624
2009	Experience Loss -ENIL	7,909,629	15.25	793,004
2009	Assumption Change	1,556,926	6.25	293,710
2010	Experience Loss -ENIL	3,089,077	15.25	309,705
2011	Assumption Change	104,164	3.25	34,436
2012	Assumption Change	91,160	4.25	23,779
2012	Experience Loss	4,873	4.25	1,271
2014	Assumption Change	1,189,061	6.25	224,313
2015	Assumption Change	355,291	7.25	59,556
2017	Assumption Change	2,606,045	9.25	363,370
2018	Experience Loss	81,496	10.25	10,559
2018	Assumption Change	1,836,997	10.25	238,003
2019	Experience Loss	462,964	11.25	56,251
2020	Experience Loss	1,535,596	12.25	176,304
2021	Assumption Change	3,820,333	13.25	417,104
2022	Assumption Change	222,051	14.25	23,179
2023	Assumption Change	<u>\$ 2,355,545</u>	15.00	<u>\$ 238,461</u>
Total Charges		\$ 33,153,057		\$ 4,568,392

Amortization Credits as of 1/1/2023

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2009	Experience Gain -Non ENIL	\$ (58,301)	1.25	\$ (47,018)
2010	Experience Gain -Non ENIL	(541,694)	2.25	(250,604)
2011	Experience Gain	(60,002)	3.25	(19,836)
2011	Amendment (RP)	(1,236,434)	3.25	(408,755)
2013	Experience Gain	(95,654)	5.25	(20,834)
2014	Experience Gain	(598,402)	6.25	(112,887)
2015	Experience Gain	(246,361)	7.25	(41,296)
2016	Experience Gain	(66,828)	8.25	(10,143)
2017	Plan Change	(1,002,171)	9.25	(139,736)
2017	Experience Gain	(355,105)	9.25	(49,514)
2019	Assumption Change	(673,350)	11.25	(81,813)
2020	Assumption Change	(283,049)	12.25	(32,497)
2021	Experience Gain	(2,655,888)	13.25	(289,970)
2022	Experience Gain	(1,688,820)	14.25	(176,286)
2023	Experience Gain	<u>\$ (1,895,854)</u>	15.00	<u>\$ (191,925)</u>
Total Credits		\$ (11,486,725)		\$ (1,901,926)
Net Charge/(Credit)		\$ 21,666,332		\$ 2,666,466

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed since the prior valuation to better reflect future experience:

- The expense assumption was changed from \$433,000 annually increasing by 3.0% to \$524,985 for 2023, 482,961 for 2024, 492,300 for 2025 then annually increasing by 3.0% per year thereafter capped at 12% of the expected benefit payments.
- The age for exclusion of Inactive Vested Participants was changed from age 70 to age 85.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	December 31, 2022			
Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee		
	Post-Decrement:	PRI-2012 Blue Collar Annuitant		
	Post-Disablement:	PRI-2012 Disabled Annuitant		
	All tables use Scale MP-2021 generational mortality improvement.			
Withdrawal	Table T-5 from the Pension Actuary’s Handbook			
Disability	Sample Rates as follows:			
	Age	Rate	Age	Rate
	20	0.0625 %	45	0.2250 %
	25	0.0625	50	0.5000
	30	0.0625	55	1.0625
	35	0.0750	60	2.1750
	40	0.1125		
Retirement Age	Age	Rate	Age	Rate
Actives	55	25%	61	5%
	56	5	62	25
	57	5	63	5
	58	5	64	5
	59	5	65	100
	60	5		
Inactive Vested	Age 62			
	Age 65 if date of termination is 12/31/1992 or earlier			
Exclusion of Inactive Vested Participants	Benefits for Inactive Vested Participants beyond age 85 have not been included in the valuation.			
Definition of Active	500 hours or more in prior year			
Future Employment	700,000 total employment units.			
Withdrawal Liability Interest Rate	5.50%			
Percent Married	75%			
Age of Spouse	Females are 3 years younger than their spouses.			
Form of Benefit	All participants are assumed to elect a Single Life Annuity			

New Entrant Profile	Entry			
	<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
	25	22%	1%	23%
	35	34%	1%	35%
	45	23%	0%	23%
	55	<u>18%</u>	<u>1%</u>	<u>19%</u>
	Total	97%	3%	100%

Net Investment Return 6.75%

Administrative Expenses \$524,985 for 2023, \$482,961 for 2024, \$492,300 for 2025 then annually increasing by 3.0% per year thereafter capped at 12% of the expected benefit payments.

Actuarial Value of Assets The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions

Interest 2.19%, last year 1.89% was used
Mortality As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Rehabilitation Plan (Alternative Schedule) was originally forecasted to emerge in the Plan Year beginning January 1, 2043.

Initial Critical Zone Certification:	April 1, 2010
Adoption Period:	4/01/2010 – 3/31/2013
Rehabilitation Period:	4/01/2013 – 12/31/2044

The Plan is expected to emerge from critical status in 2043, as seen in the Plan's Credit Balance projection below:

Plan Year		
Ending	Funded	
Dec. 31	%	Credit Balance
2023	60.7%	\$ (23,929,373)
2024	60.7%	(26,295,208)
2025	58.1%	(28,620,163)
2026	55.8%	(31,420,447)
2027	55.6%	(33,888,250)
2028	55.5%	(35,992,651)
2029	55.5%	(37,582,045)
2030	55.7%	(38,782,396)
2031	56.2%	(39,619,601)
2032	57.0%	(39,953,049)
2033	58.2%	(39,576,682)
2034	59.9%	(38,646,155)
2035	62.1%	(37,043,564)
2036	65.1%	(34,675,270)
2037	68.8%	(31,682,508)
2038	73.4%	(27,047,637)
2039	78.9%	(21,300,412)
2040	85.6%	(14,539,877)
2041	93.7%	(6,294,492)
2042	103.5%	\$ 3,515,733

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.

Schedule MB (2023)
Statement by Enrolled Actuary
Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Withdrawal Liability Amounts (line 3d)

Attached is a breakdown for the withdrawal liability payment amount shown in line 3d of the Schedule MB, along with the dates collected throughout the Plan Year from previously contributing employers.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification showing the plans funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Funding Improvement Plan (line 4c)

Attached is documentation regarding progress under Rehabilitation Plan.

Cash Flow Projections (line 4f)

The Plan is expected to emerge from critical status within 30 years. Therefore, no attachment is required.

Statement of Actuarial Assumptions & Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

Schedule of Projection of Expected Benefit Payments (line 8b(1))

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))

Attached is a schedule of employer contributions and withdrawal liability payments.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumption (line 11)

Attached is a justification for the change in actuarial assumptions.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

Schedule MB (2023) Line 8b(1)
Schedule of Projection of Expected Benefit Payments
Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

Plan Year Ending Dec. 31	Active <u>Participants</u>	Terminated Vested <u>Participants</u>	Retired Participants and Beneficiaries <u>Receiving Payments</u>	<u>Total</u>
2023	\$377,098	\$1,111,278	\$5,597,329	\$7,085,705
2024	632,498	1,323,452	5,456,423	7,412,373
2025	801,029	1,545,615	5,308,436	7,655,080
2026	923,821	1,809,572	5,154,451	7,887,844
2027	1,088,414	2,010,071	4,994,886	8,093,371
2028	1,287,762	2,260,128	4,829,910	8,377,800
2029	1,466,570	2,502,847	4,659,664	8,629,081
2030	1,601,667	2,720,704	4,484,315	8,806,686
2031	1,681,768	2,916,401	4,304,063	8,902,232
2032	1,777,688	3,008,221	4,119,179	8,905,088
2033	1,884,882	3,186,630	3,930,028	9,001,540
2034	1,980,798	3,297,487	3,737,053	9,015,338
2035	2,014,494	3,373,000	3,540,807	8,928,301
2036	2,058,639	3,440,344	3,341,957	8,840,940
2037	2,119,879	3,523,270	3,141,261	8,784,410
2038	2,140,689	3,603,832	2,939,577	8,684,098
2039	2,123,701	3,654,821	2,737,847	8,516,369
2040	2,117,583	3,658,321	2,537,063	8,312,967
2041	2,105,426	3,683,347	2,338,257	8,127,030
2042	2,072,399	3,675,030	2,142,488	7,889,917
2043	2,029,361	3,645,848	1,950,810	7,626,019
2044	2,010,214	3,557,437	1,764,287	7,331,938
2045	1,959,810	3,474,305	1,583,993	7,018,108
2046	1,899,310	3,367,145	1,411,007	6,677,462
2047	1,838,525	3,272,386	1,246,381	6,357,292
2048	1,766,965	3,141,412	1,091,169	5,999,546
2049	1,694,585	3,014,504	946,364	5,655,453
2050	1,617,069	2,888,390	812,831	5,318,290
2051	1,539,026	2,753,320	691,243	4,983,589
2052	1,456,609	2,608,488	581,994	4,647,091
2053	1,367,020	2,460,153	485,159	4,312,332
2054	1,285,731	2,307,326	400,492	3,993,549
2055	1,195,856	2,158,517	327,457	3,681,830
2056	1,118,455	2,006,337	265,292	3,390,084
2057	1,033,824	1,856,466	213,073	3,103,363
2058	950,004	1,709,036	169,772	2,828,812
2059	869,533	1,568,171	134,320	2,572,024
2060	791,541	1,429,394	105,647	2,326,582
2061	717,638	1,296,210	82,724	2,096,572
2062	647,912	1,169,274	64,587	1,881,773
2063	582,433	1,049,110	50,365	1,681,908
2064	521,583	936,098	39,288	1,496,969
2065	465,388	830,486	30,706	1,326,580
2066	413,808	732,401	24,076	1,170,285
2067	366,702	641,874	18,960	1,027,536
2068	323,910	558,872	15,013	897,795
2069	285,227	483,288	11,963	780,478
2070	250,373	414,955	9,596	674,924
2071	219,096	353,660	7,750	580,506
2072	\$191,120	\$299,142	\$6,297	\$496,559

7.9. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year		Withdrawal	
Ending	Employer	Liability	
Dec. 31	Contributions	Payments	Total
2023	\$ 3,122,000	\$ 276,076	\$ 3,398,076
2024	3,325,000	276,076	3,601,076
2025	3,561,110	276,076	3,837,186
2026	3,813,950	276,076	4,090,026
2027	4,084,710	276,076	4,360,786
2028	4,374,720	276,076	4,650,796
2029	4,685,310	276,076	4,961,386
2030	5,017,950	276,076	5,294,026
2031	5,374,250	276,076	5,650,326
2032	\$ 5,755,820	\$ 276,076	\$ 6,031,896

Zone Certification
As of January 1, 2023
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223 / PN: 001

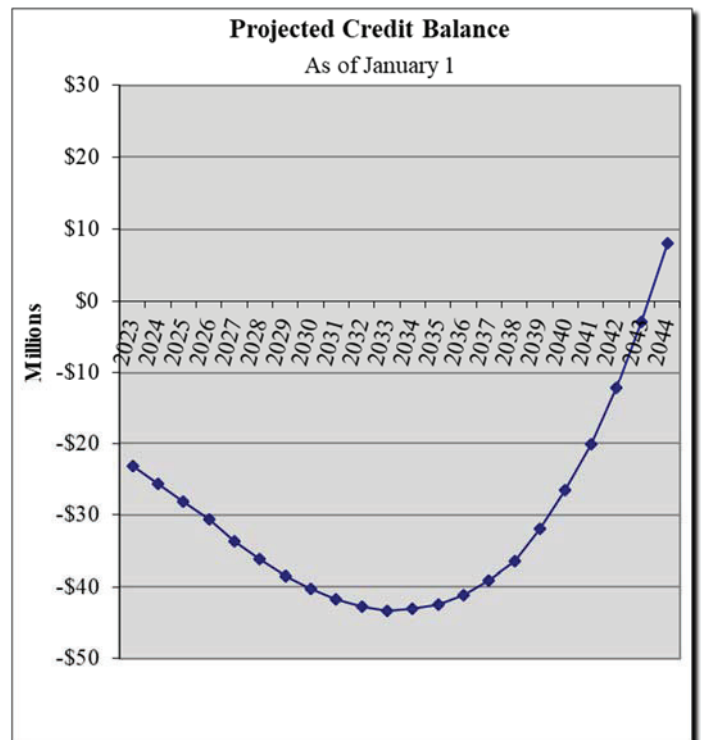
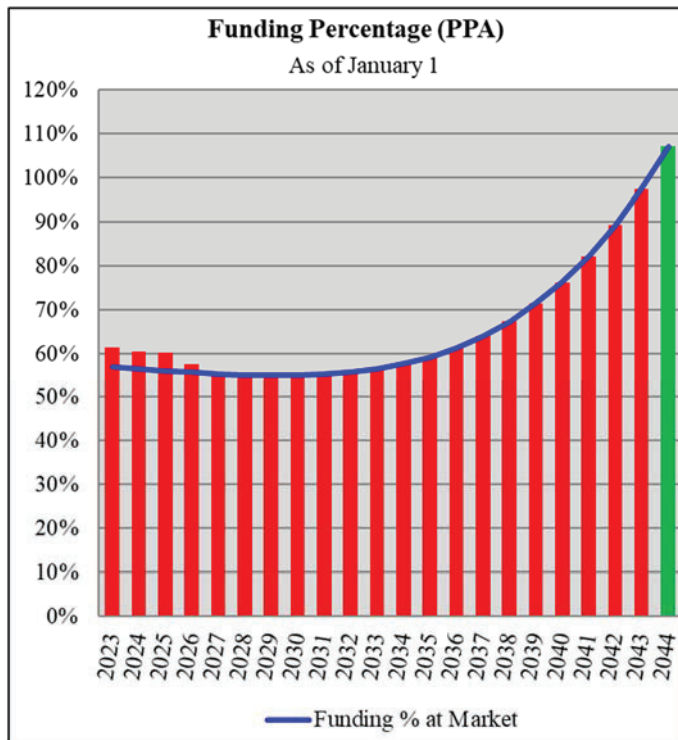
Initial Critical Zone Certification: April 1, 2010
Adoption Period: 4/01/2010 – 3/31/2013
Rehabilitation Period: 4/01/2013 – 12/31/2044

Based on the following actuarial measures, the Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 11 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the April 1, 2022 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 11 Pension Plan
810 Belmont Avenue
North Haledon, NJ 07508
Phone: (973) 423-4565

March 24, 2023

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2023
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223**

The Pension Protection Act of 2006 ("PPA") added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	<u>Test Met?</u>
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical

TEAMSTERS LOCAL 11 PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2023 AND THE
NINE MONTH PERIOD ENDED
DECEMBER 31, 2022



MOORE

An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 11 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 11 Pension Fund
North Haledon, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 11 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and December 31, 2022, the related statements of changes in net assets available for benefits for the year ended December 31, 2023 and the nine month period ended December 31, 2022, 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 11 Pension Fund as of December 31, 2023 and December 31, 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023 and nine month period ended December 31, 2022, 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 11 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 11 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 11 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 11 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 auditing standards generally accepted in the United States of America. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

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

In our opinion, the information in the accompanying supplemental schedules 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 be 'MSPC', written in a cursive, stylized font.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
September 17, 2024

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
<i>Assets:</i>		
Investments at Fair Value:		
Short-Term Investments	\$ 1,244,056	\$ 1,262,145
Common Stocks	5,449,588	4,718,278
U.S. Government Securities	11,466,557	10,632,190
Corporate Bonds	3,400,455	3,537,809
Mutual Funds	26,477,542	23,766,508
Common Collective Trust	8,789,698	8,420,570
Real Estate Investment Trust	8,453,613	8,683,931
Hedge Fund	<u>3,444,022</u>	<u>3,167,331</u>
Total Investments at Fair Value	<u>68,725,531</u>	<u>64,188,762</u>
Receivables:		
Employers' Contributions	217,109	440,189
Assessed Withdrawal Liability - Net	4,095,127	4,371,203
Accrued Interest	108,109	93,632
Due from Broker	<u>1,410,344</u>	<u>722,046</u>
Total Receivables	<u>5,830,689</u>	<u>5,627,070</u>
Prepaid Expenses	<u>20,868</u>	<u>16,019</u>
Cash	<u>606,415</u>	<u>658,496</u>
Total Assets	<u>75,183,503</u>	<u>70,490,347</u>
<i>Liabilities:</i>		
Accrued Expenses	54,342	149,515
Due to Broker	<u>531,594</u>	<u>606,548</u>
Total Liabilities	<u>585,936</u>	<u>756,063</u>
Net Assets Available for Benefits	<u>\$ 74,597,567</u>	<u>\$ 69,734,284</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Year ended</u> <u>December 31,</u> <u>2023</u>	<u>Nine month</u> <u>period ended</u> <u>December 31,</u> <u>2022</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 7,414,477	\$ (6,962,891)
Interest and Dividends	<u>1,035,020</u>	<u>630,853</u>
Totals	8,449,497	(6,332,038)
Less: Investment Expenses	<u>192,226</u>	<u>131,723</u>
Net Investment Income (Loss)	<u>8,257,271</u>	<u>(6,463,761)</u>
Employers' Contributions:		
Employers' Contributions	3,142,206	2,499,916
Withdrawal Liability Income	--	323,700
Employers Late Charges, Interest and Fees	<u>40,975</u>	<u>3,746</u>
Total Employers' Contributions	<u>3,183,181</u>	<u>2,827,362</u>
Total Additions (Deductions)	<u>11,440,452</u>	<u>(3,636,399)</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>6,045,148</u>	<u>4,379,988</u>
Administrative Expenses:		
Actuarial Fees	98,525	45,325
Payroll Reimbursements	88,226	47,022
PBGC	69,895	64,128
Auditing and Accounting Fees	53,079	32,097
Employee Benefits	45,362	25,387
Legal Fees	44,084	29,360
Computer Fees and Consulting	42,297	7,950
Insurance	34,554	25,306
Rent	17,880	13,410
Conferences, Seminars and Trustee	13,719	11,410
Office Expenses	10,432	10,449
Professional Trustee Fees	9,372	6,965
Admin Fees	2,893	1,060
Telephone	893	587
Utilities	<u>810</u>	<u>675</u>
Total Administrative Expenses	<u>532,021</u>	<u>321,131</u>
Total Deductions	<u>6,577,169</u>	<u>4,701,119</u>
Net Increase (Decrease) in Net Assets Available for Benefits	4,863,283	(8,337,518)
Net Assets Available for Benefits - Beginning of Years	<u>69,734,284</u>	<u>78,071,802</u>
Net Assets Available for Benefits - End of Years	<u>\$ 74,597,567</u>	<u>\$ 69,734,284</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 11 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined benefit pension plan which was agreed upon in one or more collective bargaining agreements between the Local Union No. 11, affiliated with the International Brotherhood of Teamsters together with various employers. The Plan is administered by a Board of Trustees, comprised of representatives of Teamsters Local 11 and of the employers contributing pursuant to collective bargaining agreements. The Plan provides benefits to employees covered or previously covered by collective bargaining agreements between Teamsters Local 11, 97, 805 and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

Contributions - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from \$0.71-\$8.22. Contributions by participants are not permitted under the Plan. The Plan trustees design the benefit structure based on information from the actuarial consultants.

Pension Protection Act Funding Status - For the year ended December 31, 2023 and the nine month period ended December 31, 2022, the Plan was certified by its actuary to be in critical status ("red zone"), within the meaning of the Pension Protection Act of 2006 ("PPA"). Under the PPA, if a pension plan enters critical status, the Trustees of the Plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The Trustees adopted a rehabilitation plan on February 10, 2011, restated in its entirety on June 13, 2017, that included various mandatory benefit reductions and contribution increases. The rehabilitation plan consists of two schedules, one known as the "Default Schedule" and the other as the "Alternative (preferred) Schedule." The Plan adopted the rehabilitation plan with certain measures and expects to emerge from critical status by 2036.

Pension Benefits - The Plan provides for normal retirement after attaining age sixty-two and after earning at least five years of service. Early retirement is fifteen (15) years of services and attaining age fifty five (55) or five (5) years of vesting services for employees working after April 1, 2000. The amount of the pension benefit depends upon the contribution rate paid by employers on behalf of the participant times the number of pension credits attained.

The participants of the former Teamsters Local 1518 Retirement Fund (the "1518 Plan") are covered in part by the benefits provided under the rules of the 1518 Plan. That Plan's rules provide for a normal pension, and early retirement pension for participants who have met the eligibility requirements specified by the 1518 Plan. Other benefits available to participants include a vested pension and pre-retirement death benefits. These benefits were frozen in 1999.

(2) Summary of Significant Accounting Policies

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

Change in Fiscal Year - On June 15, 2022, the Trustees of the Plan approved a change in the Plan fiscal year from March 31st to December 31st.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard - 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 for benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under this 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 assets held by the Plan that are subject to the guidance in ASC 326, are employer contribution receivables and withdrawal liability receivable balances. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

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 statements of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for 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. The adoption of ASC 842 did not result in a cumulative effect adjustment upon adoption or the recognition of right-of-use-asset or lease liability as of December 31, 2023 as the Plan does not have any direct contractual lease commitments in excess of 12 months.

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 Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Certain 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 custodian.

Purchases and sales of securities are recorded on a trade-date basis. Interest Income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Certain costs incurred by the Plan for investment management services and transaction fees are included in net appreciation (depreciation) in fair value of investments, rather than as direct payments.

Employer Contributions Receivable - 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 are based on an agreed upon hourly rate and 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 December 31, 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 contributions 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 litigations, 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 11 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

Property and Equipment - Property and equipment employed in operations are recorded at cost and depreciation is computed using the straight-line method over the estimated useful life of the asset. Gain or loss, if any, is recognized upon the disposal of property and equipment and the asset and related accumulated depreciation are removed from the accounts. The other affiliated funds of the Plan are charged for a portion of depreciation expense.

Depreciation - Depreciation is provided using the straight-line method over the estimated useful lives of property and equipment. No depreciation expense was recorded in the year ended December 31, 2023 and the nine months ended December 31, 2022.

Long-Lived Asset Impairment - The Plan reviews the carrying value of property and equipment 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 year ended December 31, 2023 and the nine month period ended December 31, 2022, the Plan recorded no impairment charges against the carrying value of property and equipment employed in operations.

Payment of Benefits - Benefit 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 a related ERISA plan. 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 September 17, 2024, the date on which the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

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

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2023 and April 1, 2022 were as follows:

Healthy and Disability Mortality Rates:

Pre-Decrement:	PRI-2012 Blue Collar Employee
Post-Decrement:	PRI-2012 Blue Collar Annuitant
Post-Disablement:	PRI-2012 Disabled Annuitant

Retirement Rates -

Actives:	
<u>Age</u>	<u>Rate</u>
55	25%
56-61	5%
62	25%
63-64	5%
65	100%

Inactive Vested: Age 62

Age 65 if date of termination is 12/31/1992 or earlier

Net Investment Return: 7.00% (January 1, 2023)
7.00% (April 1, 2022)

Administrative Expenses - \$524,985 for plan year ending 12/31/2022, payable at the beginning of the year, annually increasing 3.0% per year.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and April 1, 2022.

The actuarial present values of accumulated plan benefits as of January 1, 2023 and April 1, 2022 are as follows:

	<u>January 1,</u> <u>2023</u>	<u>April 1,</u> <u>2022</u>
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 53,375,154	\$ 51,867,134
Other Participants	<u>59,374,536</u>	<u>59,037,107</u>
Total Vested Benefits	112,749,690	110,904,241
Non-Vested Benefits	<u>360,284</u>	<u>413,890</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 113,109,974</u>	<u>\$ 111,318,131</u>

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

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

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>January 1,</u> <u>2 0 2 3</u>	<u>April 1,</u> <u>2 0 2 2</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	<u>\$ 111,318,131</u>	<u>\$ 108,082,871</u>
Benefits Accumulated, Net Experience Gain or Loss,		
Changes in Data	3,816,286	8,633,354
Benefits Paid	(4,379,988)	(5,626,811)
Assumption Changes	<u>2,355,545</u>	<u>228,717</u>
Net Increase	<u>1,791,843</u>	<u>3,235,260</u>
<u>Actuarial Present Value of Accumulated Plan Benefits -</u> <u>End of Years</u>	<u>\$ 113,109,974</u>	<u>\$ 111,318,131</u>

Assumption Changes:

As of January 1, 2023, the following actuarial changes were made:

- The expense assumptions was changed from \$433,000 annually increasing by 3.0% to \$524,985
- The age for exclusion of inactive vested participants was changed from age 70 to age 85

(4) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB 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.

Level 2 - Inputs to the valuation methodology include:

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the year ended December 31, 2023 and for the nine months ended December 31, 2022:

Short-Term Investments: Valued using amortized cost, which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities are classified as level 2. Those valued based upon quoted market prices are classified as level 1.

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 Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These plans 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.

Real Estate Investment Trust: Certain real estate investment trusts are valued at the latest independent appraisal.

Common Collective Trusts and Real Estate Investment Trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Hedge Fund: Valued based on the Plan's ownership percentage and the net asset value (NAV) of the partnerships' investments per the last reported sales price on the last business day of the Plan year or the last quoted bid price.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 1,244,056	\$ --	\$ --	\$ 1,244,056
Common Stocks	5,449,588	--	--	5,449,588
U.S. Government Securities	9,163,547	2,303,010	--	11,466,557
Corporate Bonds	--	3,400,455	--	3,400,455
Real Estate Investment Trust	--	124,961	--	124,961
Mutual Funds	<u>26,477,542</u>	<u>--</u>	<u>--</u>	<u>26,477,542</u>
<u>Total Investments at Fair Value</u>	<u>\$ 42,334,733</u>	<u>\$ 5,828,426</u>	<u>\$ --</u>	<u>48,163,159</u>
Investments Measured at Net Asset Value				<u>20,562,372</u>
<u>Total Investments</u>				<u>\$ 68,725,531</u>

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 1,262,145	\$ --	\$ --	\$ 1,262,145
Common Stocks	4,718,278	--	--	4,718,278
U.S. Government Securities	9,155,148	1,477,042	--	10,632,190
Corporate Bonds	--	3,537,809	--	3,537,809
Real Estate Investment Trust	--	124,453	--	124,453
Mutual Funds	<u>23,766,508</u>	<u>--</u>	<u>--</u>	<u>23,766,508</u>
<u>Total Investments at Fair Value</u>	<u>\$ 38,902,079</u>	<u>\$ 5,139,304</u>	<u>\$ --</u>	<u>44,041,383</u>
Investments Measured at Net Asset Value				<u>20,147,379</u>
<u>Total Investments</u>				<u>\$ 64,188,762</u>

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

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 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables set 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 December 31, 2022:

	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Wellington CIF II Quality Value Fund (a)	\$ 5,347,162	None	Daily	Daily
GW&K Small Mid-Cap Core Equity Fund (b)	3,442,536	None	Daily	Daily
Hedge Fund:				
Parametric Defensive Equity Fund LLC (e)	3,444,022	None	Daily	Daily
Real Estate Investments:				
Multi-Employer Property Trust (c)	2,309,373	None	Daily	Daily
Principle Real Estate Inv (d)	1,891,573	None	Daily	Daily
IIF Core Erisa (e)	<u>4,127,706</u>	None	Daily	Daily
<u>Total</u>	<u>\$ 20,562,372</u>			

	December 31, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Wellington CIF II Quality Value Fund (a)	\$ 5,283,201	None	Daily	Daily
GW&K Small Mid-Cap Core Equity Fund (b)	3,137,368	None	Daily	Daily
Hedge Fund:				
Parametric Defensive Equity Fund LLC (e)	3,167,331	None	Daily	Daily
Real Estate Investments:				
Multi-Employer Property Trust (c)	2,750,702	None	Daily	Daily
Principle Real Estate Inv (d)	2,125,284	None	Daily	Daily
IIF Core Erisa (e)	<u>3,683,493</u>	None	Daily	Daily
<u>Total</u>	<u>\$ 20,147,379</u>			

(a) Wellington CIF II Quality Value Fund invests primarily in common stocks and depository receipts. In addition, subject to restrictions, the fund may invest in other permissible investments, such as real estate securities, convertible bonds, preferred stocks, rights, warrants, exchange - traded funds and similar liquid equity equivalents, as well as debt securities, cash and cash equivalents and derivative instruments.

(b) GW&K Small Mid-Cap Core Equity Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments of small cap and mid cap domestic companies.

(c) Multi-Employer Property Trust (MEPT) a BentallGreenOak Fund, is a core, open-end private equity real estate equity fund. The Fund invests in a diversified portfolio of institutional-quality real estate assets across more than 26 major metropolitan markets.

(d) Principle Real Estate Inv invests in high-yielding debts and equity commercial real estate-related investments.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(e) Parametric Defensive Fund LLC (the "PDF") is a hedge fund, whose investment objective is total return. The PDF invests in a base portfolio generally comprising an approximately equal mix of U.S. equity securities and cash and cash equivalents. The PDF sells call options on the S&P 500 Index (or a substitute) on substantially the full value of the PDF's equity securities, and put options on the S&P 500 Index (or a substitute) on substantially the full value of the PDF's cash position. By applying a systematic, rules-based options strategy, the PDF seeks to take advantage of the tendency for volatility priced into options to be higher, on average, than the volatility actually experienced on the securities underlying the option. Actual, or realized, volatility may be higher or lower than anticipated. The PDF also intends to engage in a systematic program of tax-loss harvesting within its equity portfolio.

(5) Property and Equipment

Property and equipment consist of the following at December 31, 2023 and December 31, 2022:

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>	<u>Useful Life</u>
Office Furniture, Fixtures and Equipment	\$ 70,059	\$ 70,059	3-5 Years
Less: Accumulated Depreciation	<u>(70,059)</u>	<u>(70,059)</u>	
<u>Property and Equipment - Net</u>	<u>\$ --</u>	<u>\$ --</u>	

(6) Employer Withdrawal Liability Receivable

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into a settlement agreement with a participating employer who withdrew from the Plan and was subject to withdrawal liability assessments. The Trustees, at times, approve the settlement and payment plan arrangements for assessment amounts owed to the Plan.

As of December 31, 2023 and December 31, 2022, one employer had an outstanding withdrawal liability balance due to the Plan with repayment terms as follows:

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
\$5,197,740 original withdrawal liability balance as of October 2018		
plus an adjustment to the original estimate of \$323,700 due in		
240 monthly installments of \$23,006 through September 2038	\$ 4,095,127	\$ 4,371,203
Less: Allowance for Credit Loss	<u>--</u>	<u>--</u>
<u>Net Balance</u>	<u>\$ 4,095,127</u>	<u>\$ 4,371,203</u>

During the year ended December 31, 2023 and nine months ended December 31, 2022, the Plan recorded withdrawal liability income of \$-0- and \$323,700, respectively, to reflect the change in the estimated amount.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(6) Employer Withdrawal Liability Receivable (Continued)

An employer that contributed approximately 16% of the total contributions in fiscal 2014 filed for Chapter 11 bankruptcy with its related entities in September 2015. The employer and its related entities thereafter sold substantially all of their assets to another company which did not assume the contribution obligation to the Plan. As a result, the employer withdrew from the Plan in November 2015. The Plan's actuaries calculated the employer's withdrawal liability to be \$15,725,059. The Plan has filed two claims for this amount in the bankruptcy, but the amount of the Plan's ultimate recovery is uncertain. As of December 31, 2022, the Plan had previously collected \$3,100,000 of the withdrawal liability balance. Due to the uncertainty of collection, the \$12,625,059 remaining balance has been fully offset by a credit loss as of December 31, 2023 and December 31, 2022, respectively. As of December 31, 2023, the Plan Counsel has determined the remaining balance is uncollectible.

(7) Transactions with Related Parties and Party-in-Interest Transactions

The Plan shares bookkeeping, clerical and other related administrative services with the Northern New Jersey Teamsters Benefit Plan (the "NNJTBP"). In accordance with an administrative services and cost sharing agreement, these expenses are allocated on a pro-rata basis which is 5.3%, per the agreement. The total reimbursed expenses for the year ended December 31, 2023 and the nine months ended December 31, 2022 were \$163,941 and \$143,017, respectively.

The Plan also pays rent to NNJTBP, in accordance with a shared office space agreement. Rent expense for the year ended December 31, 2023 and the nine month period ended December 31, 2022 were \$17,880, and \$13,410, respectively. The rent is based on the most recent independent appraisal. The agreement calls for the rent to be reviewed every three years.

Pension, Welfare and DCF contributions for Plan employees are included in the allocation of expenses among related benefit plans. Reimbursement to NNJTBP for contributions related to benefit plans are as follows:

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Northern New Jersey Teamsters Benefit Plan	\$ 22,801	\$ 14,117
Teamsters Local 11 Pension Fund	11,960	6,995
Northern New Jersey Teamsters Benefit Plan Defined Contribution Fund	<u>7,548</u>	<u>4,275</u>
<u>Totals</u>	<u>\$ 42,309</u>	<u>\$ 25,387</u>

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

(8) Defined Benefit Plans

Multiemployer Benefit Plans - The Plan participates in multiemployer plans which provide pension, health and welfare benefits to substantially all of its employees. Contributions to the plans are based upon the number of hours worked by the employees at rates determined by a participation agreement between the NNJTBP and the Plan. Contributions to the plans for the year ended December 31, 2023 and the nine months period ended December 31, 2022 were \$42,309 and \$25,387, respectively.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(8) Participation in Multiemployer Plans (Continued)

Multiemployer Pension Plan - The Plan's participation in the multiemployer plan for the year ended December 31, 2023 and the annual period ended December 31, 2022, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available is for the multiemployer plan's year end at December 31, 2023. The zone status is based on information that the plan received from the multiemployer plan and is certified by the multiemployer plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The plan's expiration date of the associated collective bargaining agreement is December 31, 2023.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>	<u>FIP/RP Status Pending/ Implemented</u>	<u>Contributions</u>		<u>Surcharge Imposed</u>
				<u>Year ended December 31, 2023</u>	<u>Nine Months ended December 31, 2022</u>	
Teamsters Local 11 Pension Fund	22-6172223-001	Red	Implemented	\$ 12,705	\$ 6,995	No

(9) Tax Status

The Plan obtained a favorable tax determination letter on June 10, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

(10) Plan Termination

In the event the Plan terminates, whether all participants receive their benefit at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

The PBGC provides financial assistance to multiemployer plans that become insolvent. If a plan becomes insolvent, the PBGC guarantees certain benefits, which may represent only a portion of the normal pension benefit provided under the Plan. No benefit increases created by plan amendments in effect for less than 5 years are guaranteed.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(11) Employer Concentration

For the year ended December 31, 2023 and the nine month period ended December 31, 2022 approximately 47% and 55%, respectively, of the Plan's employer contributions (excluding withdrawal liabilities) were from a single employer.

(12) Risks and Uncertainties

Investment Risks - 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

(13) Subsequent Event

The Plan has an application filed with the Special Financial Assistance ("SFA") program. The application is currently in review and the amount to be awarded is undetermined.

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>
Short-Term Investments:				
	Cash	337,217	\$ 337,217	\$ 337,217
	Custody Bank of America	906,839	<u>906,839</u>	<u>906,839</u>
	Total Short Term Investments		<u>1,244,056</u>	<u>1,244,056</u>
Common Stocks:				
	Alphabet Inc Shs Cl A	1,100	39,748	153,659
	Alphabet Inc Shs Cl C	570	34,053	80,330
	Amazon Com Inc Com	1,335	111,859	202,840
	Amer Express Company	325	59,159	60,886
	Ameren Corp	550	40,908	39,787
	American Wtr Wks Co Inc	325	29,113	42,897
	Ametek Inc New	175	18,482	28,856
	Amgen Inc Com	125	35,584	36,003
	Apple Inc	1,450	76,342	279,169
	Arch Capital Grp Ltd Bm	625	38,201	46,419
	Arista Networks Inc	375	50,982	88,316
	AstraZeneca Plc Spnd Adr	350	23,346	23,573
	AutoZone Inc Nevada Com	15	32,315	38,784
	Bank Of America Corp	1,350	35,787	45,455
	Berkshire Hathawayinc	180	29,760	64,199
	Blackrock Inc	70	17,684	56,826
	Boeing Company	285	56,309	74,288
	Broadcom Inc	85	47,913	94,881
	Cadence Design Sys Inc	240	60,148	65,369
	Celsius Holdings Inc New	1,150	47,476	62,698
	Chevron Corp	320	27,161	47,731
	Comcast Corp New Cl A	700	31,484	30,695
	ConocoPhillips	475	31,025	55,133
	Constellation Brands Inc	200	53,432	48,350
	Costco Wholesale Crp Del	90	19,689	59,407
	Danaher Corp Del Com	150	13,755	34,701
	Deere Co	75	8,276	29,990
	Eaton Corp Plc	110	12,955	26,490
	Elf Beauty Inc Shs	600	58,314	86,604
	Eli Lilly & Co	150	43,517	87,438
	Exelixis Inc Com	1,650	35,442	39,584
	Expedia Group Inc	340	41,896	51,609
	Exxon Mobil Corp Com	550	47,764	54,989
	FedEx Corp Delaware Com	200	46,132	50,594
	Ge Healthcare	700	54,741	54,124
	Global Pmts Inc Georgia	460	57,188	58,420
	Gxo Logistics Inc Reg	425	0	25,993
	Home Depot Inc	100	12,008	34,655

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>
	Howmet Aerospace Inc	1,235	42,286	66,838
	Itron Inc	275	19,013	20,765
	Jazz Pharmaceuticals Plc	310	47,967	38,130
	JPMorgan Chase & Co	515	49,443	87,602
	Lam Research Corp Com	105	34,229	82,242
	Leidos Holdings Inc Shs	175	17,740	18,942
	Liberty Media Corp Reg	240	16,446	15,151
	Linde Plc New	110	42,885	45,178
	Lululemon Athletica Inc	140	50,979	71,581
	Manhattan Assocs Inc	315	45,194	67,826
	Marriott Intl Inc New A	250	39,553	56,378
	Mastercard Inc	130	19,170	55,446
	McKesson Corporation Com	125	28,538	57,873
	Merck And Co Inc Shs	450	34,077	49,059
	Meta Platforms Inc	400	100,583	141,584
	MetLife Inc Com	475	31,364	31,412
	Micron Technology Inc	500	35,225	42,670
	Microsoft Corp	800	62,325	300,832
	Morgan Stanley	700	58,032	65,275
	Nasdaq Omx Grp Inc	810	43,724	47,093
	Nextera Energy Inc Shs	610	33,161	37,051
	Nucor Corporation	255	11,742	44,380
	Nvidia	335	37,662	165,899
	Palo Alto Networks Inc	300	54,580	88,464
	Penumbra Inc	200	56,821	50,308
	PepsiCo Inc	275	27,071	46,706
	Pioneer Natural Res Co	255	41,894	57,344
	Procter & Gamble Co	350	36,127	51,289
	Quanta Services Inc	315	33,324	67,977
	Regeneron Pharmactcls	60	38,890	52,697
	Restaurant Brands Intl	675	43,953	52,738
	Salesforce Inc	275	50,077	72,364
	ServiceNow Inc	100	44,420	70,649
	Super Micro Computer Inc	100	29,928	28,426
	Teck Resources Ltd Cls B	1,100	46,235	46,497
	Texas Roadhouse Inc-Cl A	475	40,303	58,059
	Thermo Fisher Scientific	55	8,329	29,193
	Tjx Cos Inc New	410	37,335	38,462
	Tko Group Holdings Inc	275	17,572	22,435
	T-Mobile Us Inc Shs	225	28,404	36,074
	Trade (The) Desk Inc Shs	700	48,179	50,372
	Travelers Cos Inc	300	53,325	57,147
	Uber Technologies Inc	1,225	47,823	75,423
	UnitedHealth Group Inc	95	18,056	50,015

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>
Verra Mobility Corp	1,075		21,927	24,757
Vertex Pharmcrls Inc	150		45,567	61,034
Vertiv Hldg Co	1,775		68,816	85,253
Wells Fargo & Co	1,150		58,641	56,603
Zoetis Inc	245		44,726	48,353
Total Common Stocks			<u>3,423,609</u>	<u>5,449,588</u>
U.S. Government Securities:				
FNMA PAS4858	16,939	2.000% 01/01/30	17,015	15,868
FNMA PAY5863	22,819	2.000% 01/01/30	22,935	21,041
FNMA PAY8790	14,206	2.000% 01/01/30	14,276	13,155
GNM P485682X	80	6.500% 01/01/31	81	83
GNM P510766X	1,052	4.500% 01/01/35	1,039	1,042
GNM P515965X	15,907	4.000% 01/01/41	17,157	15,528
GNM P538299X	535	6.000% 01/01/32	533	555
GNM P538300X	57	6.500% 01/01/32	58	59
GNM P538312X	380	6.000% 01/01/32	378	395
GNM P548251X	261	6.500% 01/01/31	268	270
GNM P551596X	656	6.500% 01/01/31	661	678
GNM P553128X	1,428	6.000% 01/01/33	1,472	1,481
GNM P553167X	2,235	6.000% 01/01/33	2,300	2,318
GNM P557574X	4,529	6.500% 01/01/31	4,504	4,658
GNM P563678X	297	6.500% 01/01/32	308	308
GNM P565112X	1,000	6.000% 01/01/32	1,030	1,018
GNM P565671X	956	6.000% 01/01/31	944	980
GNM P565693X	625	6.500% 01/01/32	624	649
GNM P569239X	654	6.000% 01/01/32	652	674
GNM P569709X	458	6.000% 01/01/32	454	469
GNM P569801X	683	6.000% 01/01/32	679	709
GNM P569903X	267	6.500% 01/01/32	280	277
GNM P574548X	1,189	5.500% 01/01/34	1,184	1,203
GNM P579631X	89	6.000% 01/01/32	89	92
GNM P580920X	3,936	6.500% 01/01/31	3,959	4,026
GNM P580979X	264	6.000% 01/01/32	262	269
GNM P582382X	695	6.000% 01/01/32	712	713
GNM P583003X	1,930	5.000% 01/01/34	1,903	1,931
GNM P584244X	757	6.000% 01/01/32	748	770
GNM P585414X	86	6.500% 01/01/32	87	88
GNM P586535X	212	6.000% 01/01/32	212	218
GNM P586974X	377	6.000% 01/01/32	374	389
GNM P587074X	350	6.000% 01/01/32	347	362
GNM P587111X	847	6.000% 01/01/32	841	875
GNM P590440X	528	6.500% 01/01/32	551	547
GNM P593946X	297	5.000% 01/01/33	299	299

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>	
GNM P595077X	238 6.000% 01/01/32	243	246	
GNM P602183X	1,754 5.500% 01/01/33	1,786	1,774	
GNM P603102X	5,177 4.500% 01/01/33	5,098	5,127	
GNM P603323X	1,244 5.500% 01/01/32	1,251	1,258	
GNM P603469X	2,162 5.000% 01/01/33	2,157	2,177	
GNM P604471X	2,589 5.500% 01/01/33	2,626	2,620	
GNM P604654X	1,597 6.000% 01/01/36	1,630	1,645	
GNM P604900X	603 5.000% 01/01/34	607	607	
GNM P605772X	1,033 4.500% 01/01/34	1,019	1,023	
GNM P605802X	1,503 5.000% 01/01/34	1,515	1,510	
GNM P612200X	2,251 6.000% 01/01/33	2,316	2,320	
GNM P614932X	428 5.000% 01/01/33	428	426	
GNM P616212X	285 5.500% 01/01/34	291	288	
GNM P616213X	1,053 5.500% 01/01/34	1,074	1,060	
GNM P616832X	1,177 5.000% 01/01/35	1,182	1,171	
GNM P617437X	453 5.000% 01/01/37	456	458	
GNM P617518X	289 5.500% 01/01/37	303	291	
GNM P618033X	445 4.500% 01/01/40	481	440	
GNM P618318X	1,914 5.000% 01/01/36	1,887	1,968	
GNM P619189X	1,031 5.000% 01/01/35	1,036	1,039	
GNM P626339X	876 5.500% 01/01/34	872	884	
GNM P630100X	5,810 5.500% 01/01/34	5,787	5,832	
GNM P630164X	5,340 5.500% 01/01/34	5,326	5,361	
GNM P631530X	3,188 5.000% 01/01/34	3,113	3,212	
GNM P634507X	1,435 5.500% 01/01/38	1,422	1,451	
GNM P641944X	180 5.000% 01/01/35	180	179	
GNM P643606X	3,008 5.000% 01/01/35	3,012	3,030	
GNM P650726X	3,162 5.000% 01/01/36	3,143	3,171	
GNM P651683X	7,356 4.500% 01/01/36	7,053	7,327	
GNM P663814X	1,034 5.500% 01/01/37	1,030	1,046	
GNM P675381X	7,680 5.500% 01/01/38	8,408	7,770	
GNM P675476X	1,124 5.000% 01/01/38	1,197	1,136	
GNM P676357X	703 5.000% 01/01/37	691	710	
GNM P681592X	13,919 5.000% 01/01/38	13,733	14,314	
GNM P685628X	665 5.000% 01/01/38	664	668	
GNM P685831X	6,127 4.500% 01/01/41	6,416	6,091	
GNM P686678X	809 5.000% 01/01/38	807	806	
GNM P686738X	1,623 5.000% 01/01/38	1,614	1,631	
GNM P688091X	2,049 5.000% 01/01/38	2,024	2,072	
GNM P690849X	444 5.000% 01/01/38	443	445	
GNM P690950X	1,440 5.000% 01/01/38	1,388	1,435	
GNM P690977X	1,987 5.500% 01/01/38	1,992	2,005	
GNM P691777X	549 5.000% 01/01/38	565	555	
GNM P699128X	568 5.500% 01/01/38	582	571	
GNM P700925X	1,944 5.000% 01/01/38	1,934	1,953	
GNM P701823X	1,544 5.000% 01/01/39	1,608	1,561	

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>	
GNM P705750X	1,377 5.000% 01/01/39	1,437	1,393	
GNM P706517X	743 5.000% 01/01/39	764	746	
GNM P706707X	1,753 5.000% 01/01/39	1,802	1,766	
GNM P710182X	679 5.000% 01/01/39	698	682	
GNM P717066X	1,194 4.500% 01/01/39	1,299	1,191	
GNM P720202X	14,752 4.500% 01/01/39	15,554	14,702	
GNM P721203X	1,275 5.000% 01/01/39	1,415	1,277	
GNM P721746X	3,057 4.000% 01/01/40	3,286	2,970	
GNM P723625X	4,913 4.500% 01/01/40	5,159	4,895	
GNM P724181X	537 5.000% 01/01/39	551	535	
GNM P724220X	3,546 4.500% 01/01/39	3,698	3,500	
GNM P729349X	5,037 4.000% 01/01/41	5,550	4,918	
GNM P731674X	1,505 5.000% 01/01/40	1,598	1,519	
GNM P734295X	9,601 4.000% 01/01/41	10,347	9,373	
GNM P737372X	3,491 4.500% 01/01/40	3,668	3,468	
GNM P745133X	2,355 4.500% 01/01/40	2,484	2,322	
GNM P747980X	6,761 4.000% 01/01/41	7,233	6,567	
GNM P753515X	10,064 4.000% 01/01/40	10,745	9,745	
GNM P754058X	1,949 4.500% 01/01/41	2,076	1,938	
GNM P763539X	11,626 4.500% 01/01/41	12,194	11,451	
GNM P769889X	4,004 4.500% 01/01/41	4,226	3,989	
GNM P774768X	22,963 4.000% 01/01/41	24,628	22,074	
GNM P775420X	7,091 4.000% 01/01/41	7,613	6,913	
GNM P778692X	10,640 4.000% 01/01/41	11,341	10,333	
GNM P781328X	358 7.000% 01/01/31	365	375	
GNM P781811X	1,074 5.000% 01/01/34	1,081	1,082	
GNM P782277X	1,507 5.500% 01/01/38	1,635	1,525	
GNM P782363X	1,197 5.500% 01/01/38	1,253	1,211	
GNM P782552X	3,233 5.000% 01/01/39	3,322	3,211	
GNM P783081X	25,285 4.000% 01/01/40	26,364	24,700	
GNM PMA8149M	92,375 3.500% 01/01/52	91,735	86,035	
GNM PMA8199M	275,280 3.500% 01/01/52	274,269	256,387	
GNM PMA8427M	239,141 4.500% 01/01/52	237,260	233,424	
GNM PMA8428M	519,946 5.000% 01/01/52	516,995	516,841	
GNM PMA8489M	239,712 4.500% 01/01/52	235,097	234,092	
GNM PMA8568M	385,302 4.500% 01/01/53	381,718	376,249	
GNM PMA8947M	98,662 5.000% 01/01/53	97,475	98,044	
GNM PMA9015M	148,471 4.500% 01/01/53	144,040	144,914	
U.S. Treasury Bond	150,000 5.375% 02/15/31	191,583	164,613	
U.S. Treasury Bond	50,000 3.875% 08/15/40	49,792	48,907	
U.S. Treasury Bond	150,000 4.375% 05/15/41	149,628	155,162	
U.S. Treasury Bond	25,000 3.125% 02/15/42	24,363	21,749	
U.S. Treasury Bond	175,000 3.000% 05/15/42	172,942	148,607	
U.S. Treasury Bond	200,000 2.750% 08/15/42	192,452	162,844	
U.S. Treasury Bond	150,000 2.750% 11/15/42	148,255	121,770	
U.S. Treasury Bond	220,000 2.875% 05/15/43	217,231	181,302	

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>
	U.S. Treasury Bond	50,000 3.750% 11/15/43	45,050	46,901
	U.S. Treasury Bond	375,000 2.500% 02/15/45	372,482	285,146
	U.S. Treasury Bond	100,000 3.000% 11/15/45	74,394	82,613
	U.S. Treasury Bond	75,000 2.500% 05/15/46	74,060	56,399
	U.S. Treasury Bond	375,000 2.250% 08/15/46	395,113	267,818
	U.S. Treasury Bond	25,000 2.750% 11/15/47	25,808	19,548
	U.S. Treasury Bond	125,000 3.125% 05/15/48	113,889	104,610
	U.S. Treasury Bond	100,000 3.000% 08/15/48	100,956	81,773
	U.S. Treasury Bond	235,000 3.375% 11/15/48	208,111	205,688
	U.S. Treasury Bond	50,000 3.000% 02/15/49	49,566	40,875
	U.S. Treasury Bond	50,000 2.375% 11/15/49	47,972	36,055
	U.S. Treasury Bond	50,000 2.000% 02/15/49	50,613	33,073
	U.S. Treasury Bond	75,000 1.375% 11/15/49	69,683	49,969
	U.S. Treasury Bond	150,000 1.875% 02/15/41	148,147	108,276
	U.S. Treasury Bond	75,000 2.250% 05/15/41	77,675	57,352
	U.S. Treasury Bond	75,000 3.375% 08/15/42	69,472	67,128
	U.S. Treasury Bond	310,000 4.375% 08/15/43	296,641	317,604
	U.S. Treasury Note	150,000 0.250% 07/31/25	150,191	140,496
	U.S. Treasury Note	150,000 1.125% 02/15/31	148,858	125,414
	U.S. Treasury Note	100,000 0.500% 02/28/26	99,159	92,441
	U.S. Treasury Note	200,000 0.750% 05/31/26	198,938	184,688
	U.S. Treasury Note	100,000 0.750% 08/31/26	99,956	91,723
	U.S. Treasury Note	100,000 2.625% 04/15/25	99,097	97,566
	U.S. Treasury Note	375,000 2.875% 05/15/32	375,045	348,135
	U.S. Treasury Note	200,000 2.750% 05/31/29	197,381	189,040
	U.S. Treasury Note	100,000 2.875% 06/15/25	99,675	97,750
	U.S. Treasury Note	150,000 3.250% 06/30/27	147,759	146,678
	U.S. Treasury Note	75,000 3.125% 08/31/27	73,902	72,941
	U.S. Treasury Note	150,000 4.000% 10/31/27	149,704	150,885
	U.S. Treasury Note	35,000 4.125% 11/15/32	34,448	35,644
	U.S. Treasury Note	150,000 3.875% 11/30/27	149,394	149,795
	U.S. Treasury Note	75,000 3.500% 02/15/33	74,441	72,873
	U.S. Treasury Note	120,000 3.875% 08/15/33	114,985	120,094
	U.S. Treasury Note	420,000 2.000% 11/15/26	410,084	397,261
	U.S. Treasury Note	175,000 2.250% 02/15/27	174,795	166,217
	U.S. Treasury Note	675,000 2.375% 05/15/27	650,064	641,513
	U.S. Treasury Note	100,000 1.625% 08/15/29	100,647	89,082
	U.S. Treasury Note	375,000 2.875% 07/31/25	374,189	366,094
	U.S. Treasury Note	250,000 0.375% 04/30/25	250,615	236,620
	U.S. Treasury Note	275,000 1.375% 01/31/25	277,075	265,331
	U.S. Treasury Note	100,000 1.500% 02/15/30	101,312	87,242
	U.S. Treasury Note	380,000 1.500% 08/15/26	371,494	355,805
	U.S. Treasury Note	50,000 2.250% 11/15/27	48,659	47,049
	U.S. Treasury Note	350,000 2.750% 02/15/28	348,061	334,838
	U.S. Treasury Note	100,000 2.875% 05/15/28	99,956	95,977

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>
	U.S. Treasury Note	100,000 2.750% 08/31/25	99,425	97,367
	U.S. Treasury Note	250,000 3.125% 11/15/28	246,870	241,748
	U.S. Treasury Note	50,000 2.625% 12/31/25	49,765	48,465
	U.S. Treasury Note	200,000 2.625% 02/15/29	198,631	188,500
	U.S. Treasury Note	150,000 2.500% 02/28/26	148,527	144,809
	U.S. Trsy Inflation Nte	53,540 0.625% 02/15/43	54,983	42,086
	U.S. Trsy Inflation Nte	51,668 0.125% 07/15/31	52,345	46,050
	U.S. Trsy Inflation Nte	312,796 0.250% 07/15/29	313,961	289,540
	Total U.S. Government Securities		<u>12,303,850</u>	<u>11,466,557</u>
	Corporate Bonds:			
	Abbott Laboratories	50,000 2.950% 03/15/25	49,960	48,976
	Abbvie Inc	100,000 3.600% 05/14/25	101,700	98,142
	Alexandria Real Estate E	50,000 2.000% 05/18/32	50,550	40,179
	American Express Co	50,000 3.625% 12/05/24	49,438	49,173
	Amgen Inc	150,000 2.450% 02/21/30	162,403	133,188
	Amphenol Corp	100,000 2.800% 02/15/30	97,335	91,193
	Amphenol Corp	100,000 2.050% 03/01/25	105,688	96,521
	AutoZone Inc	100,000 4.750% 08/01/32	100,005	99,173
	AvalonBay Communities	100,000 2.300% 03/01/30	106,150	86,993
	Bank Of America Na	50,000 6.000% 10/15/36	58,750	54,370
	Boeing Co	100,000 2.250% 06/15/26	98,160	93,724
	BorgWarner Inc	100,000 2.650% 07/01/27	99,999	92,773
	Bristol-Myers Squibb Co	100,000 3.200% 06/15/26	99,820	97,058
	Burlington Nrth Santa Fe	50,000 6.750% 03/15/29	61,916	54,130
	Caterpillar Finl Service	150,000 1.450% 05/15/25	152,998	143,336
	Cintas Corporation No. 2	150,000 4.000% 05/01/32	151,996	145,214
	Citigroup Inc	65,000 3.300% 04/27/25	65,814	63,487
	Consolidated Edison Co O	150,000 3.800% 05/15/28	150,890	145,286
	Cummins Inc	75,000 4.875% 10/01/43	75,725	73,955
	Walt Disney Company/The	50,000 2.000% 09/01/29	48,475	44,383
	Duke Energy Corp	100,000 2.650% 09/01/26	93,425	94,951
	Eaton Corp	75,000 4.000% 11/02/32	75,050	72,667
	Meta Platforms Inc	150,000 4.950% 05/15/33	147,450	155,166
	Fifth Third Bank	75,000 3.850% 03/15/26	76,573	72,151
	Intel Corp	70,000 4.000% 12/15/32	69,474	67,770
	Johnson & Johnson	25,000 4.375% 12/05/33	25,381	25,705
	Kellogg Co	50,000 3.250% 04/01/26	49,846	48,416
	Lockheed Martin Corp	100,000 4.070% 12/15/42	100,900	90,398
	Martin Marietta Material	150,000 2.500% 03/15/30	154,543	132,240
	Microsoft Corp	125,000 3.500% 02/12/35	124,776	118,668
	Oracle Corp	100,000 6.125% 07/08/39	123,382	106,614
	Oracle Corp	25,000 4.300% 07/08/34	25,700	23,408
	PNC Financial Services	50,000 2.200% 11/01/24	50,691	48,604
	Ppg Industries Inc	150,000 1.200% 03/15/26	150,635	138,695

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
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>
	Prudential Financial Inc	100,000 4.600% 05/15/44	102,650	93,369
	Thermo Fisher Scientific	100,000 1.750% 10/15/28	97,775	89,289
	Union Pacific Corp	100,000 3.375% 02/01/35	97,468	88,651
	United Technologies Corp	50,000 4.500% 06/01/42	52,750	45,551
	Waste Management Inc	100,000 1.150% 03/15/28	99,720	87,976
	Wells Fargo & Company	50,000 4.100% 06/03/26	50,988	48,912
	Total Corporate Bonds		<u>3,656,949</u>	<u>3,400,455</u>
	Mutual Funds:			
	AFL-CIO Equity Index Fd	235,239	6,158,997	10,758,815
	Baird Core Plus Bond Fd	326,149	3,754,171	3,316,936
	Cohen & Steers Global	30,890	643,358	669,993
	American Intl Growth And	93,398	3,172,458	3,348,327
	MFS Intl Intrinsic	75,898	2,829,124	2,851,475
	Vanguard Total Intl	177,706	5,038,828	5,531,996
	Total Mutual Funds		<u>21,596,936</u>	<u>26,477,542</u>
	Common Collective Trust:			
	GW&K Small-Mid Cap Core Equity	146,071	1,400,160	3,442,536
	Wellington Cif II	208,710	3,366,004	5,347,162
	Total Common Collective Trusts		<u>4,766,164</u>	<u>8,789,698</u>
	Real Estate Investment Trust:			
	Equinix Inc	75	60,575	60,404
	IIF ERISA LP	4,858,753	3,981,282	4,127,706
	Multi-Employer	176	1,819,011	2,309,374
	Principal Real Estate	29,340	1,359,351	1,891,573
	Vici Pptys Inc	2,025	67,586	64,556
	Total Real Estate Investment Trust		<u>7,287,805</u>	<u>8,453,613</u>
	Hedge Fund:			
	Parametric Defensive Equity	1	3,000,000	3,444,022
	Totals		<u>\$ 57,279,369</u>	<u>\$ 68,725,531</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023
Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ 5,525,219	\$ --	\$ --	\$ 5,525,219	\$ 5,525,219	\$ --
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ --	\$ 5,880,525	\$ --	\$ 5,880,525	\$ 5,880,525	\$ --

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 4085 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****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

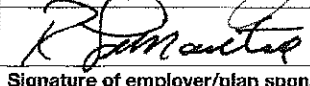
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 11 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 08/26/1966
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND 810 BELMONT AVENUE, SUITE 100 NORTH HALEDON NJ 07508-2396	2b Employer Identification Number (EIN) 22-6172223 2c Plan Sponsor's telephone number 973-423-4565 2d Business code (see instructions) 525100

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		10/4/24	MICHAEL CURCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/8/24	RICK LAMANTIA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023
Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ 5,525,219	\$ --	\$ --	\$ 5,525,219	\$ 5,525,219	\$ --
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ --	\$ 5,880,525	\$ --	\$ 5,880,525	\$ 5,880,525	\$ --

See Independent Auditors' Report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Teamsters Local 11 Pension Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Teamsters Local 11 Pension Plan	D Employer Identification Number (EIN) 22-6172223		

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

1a Enter the valuation date: Month 1 Day 1 Year 2023

b Assets

(1) Current value of assets	1b(1)	65,363,081
(2) Actuarial value of assets for funding standard account	1b(2)	69,829,380

(1) Accrued liability for plan using immediate gain methods	1c(1)	113,109,974
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
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(c) Normal cost under entry age normal method	1c(2)(c)	
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(3) Accrued liability under unit credit cost method	1c(3)	113,109,974
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	204,365,596
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,251,059
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(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
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(3) Expected plan disbursements for the plan year	1d(3)	7,086,668
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Statement by Enrolled Actuary

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

SIGN HERE		<u>10/11/2024</u>
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Signature of actuary

Vincent Regalbuto, ASA, EA, MAAA

Date

23-08116

Type or print name of actuary

O'Sullivan Associates

Most recent enrollment number

(856) 795-7777

Firm name

Telephone number (including area code)

1236 Brace Road, Unit E
Cherry Hill

NJ 08034

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	65,363,081
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	707	81,146,651
(2) For terminated vested participants	893	78,036,953
(3) For active participants:		
(a) Non-vested benefits		1,176,725
(b) Vested benefits		44,005,267
(c) Total active	378	45,181,992
(4) Total	1,978	204,365,596
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.98 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2023	3,183,181				
07/01/2023	276,076				
Totals ▶			3(b)	3,459,257	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					276,076

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	61.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2043

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.19 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.8%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	508,116
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,895,854	-191,925
4	2,355,545	238,461

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	4,962,180

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

a Prior year funding deficiency, if any	9a	21,614,262
b Employer's normal cost for plan year as of valuation date.....	9b	1,416,075

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	33,153,057	4,568,392
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 1,862,914**e** Total charges. Add lines 9a through 9d..... **9e** 29,461,643**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 0**g** Employer contributions. Total from column (b) of line 3..... **9g** 3,459,257

	Outstanding balance	
9h	11,486,725	1,901,926

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 234,139**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	52,481,468	
9j(2)	116,904,958	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 5,595,322**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference..... **9n** 23,866,321**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**(3)** Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 23,866,321**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No