

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TEAMSTERS LOCAL 469 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1959
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND 3400 ROUTE 35, SUITE 8 HAZLET, NJ 07730-1247
2b	Employer Identification Number (EIN) 22-6172237
2c	Plan Sponsor's telephone number 732-264-9000
2d	Business code (see instructions) 484110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	MICHAEL BRODERICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1490
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) 84 6a(2) 63 6b 663 6c 393 6d 1119 6e 329 6f 1448 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 20

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 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TEAMSTERS LOCAL 469 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND	D Employer Identification Number (EIN) 22-6172237	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	001357		01/01/2023	12/31/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	4210959
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	203252
	(4) Transferred from separate account	7c(4)	
	(5) Other (specify below)	7c(5)	-23422
	(6) Total additions	7c(6)	179830
d	Total of balance and additions (add lines 7b and 7c(6))	7d	4390789
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	29294
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	0
	(5) Total deductions	7e(5)	29294
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	4361495

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan TEAMSTERS LOCAL 469 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND	D Employer Identification Number (EIN) 22-6172237

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) 68537900
(2) Actuarial value of assets for funding standard account.....	1b(2) 73481789
c (1) Accrued liability for plan using immediate gain methods	1c(1) 172703190
(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) 172703190
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) 259859390
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 544531
(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) 15001427

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

SIGN HERE	10/10/2024
VINCENT REGALBUTO	23-08116
O'SULLIVAN ASSOCIATES	856-795-7777
1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034	

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	68537900
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1016	173808228
(2) For terminated vested participants	410	72901107
(3) For active participants:		
(a) Non-vested benefits		513396
(b) Vested benefits		12636659
(c) Total active	84	13150055
(4) Total	1510	259859390
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.37 %

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	621841				
07/01/2023	1590667				
Totals ▶			3(b)	2212508	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 1590667

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	42.5 %
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	D
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	2028
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.19 %
	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	6.00 %		6.00 %
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.6 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	422000		
(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	-1110765	-107894
4	312408	30346

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	86226596
b Employer's normal cost for plan year as of valuation date	9b	670645

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)	51508998	12647077
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 5972659**e** Total charges. Add lines 9a through 9d**9e** 105516977**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 2212508**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 445514**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	38512957	6421029
9j(1)	111126091	
9j(2)	163854969	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 9079051**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** 96437926**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** 96437926**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 469 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND	D Employer Identification Number (EIN) 22-6172237	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR CAPITAL MANAGEMENT LP
36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PRUDENTIAL INVESTMENT MANAGEMENT	751 BROAD STREET
	NEWARK, NJ 07102

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

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

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 51	NONE	115417	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(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	78093	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

O'SULLIVAN ASSOCIATES, INC.

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	76701	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)

WEDGE CAPITAL MANAGEMENT, LLP

56-1557450

(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	58340	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AMALGATRUST

36-0721895

(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	42566	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCT FOR LOCAL 469	34695	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)

MARTHA DEFAZIO

22-6172237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	33138	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	25529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS LL

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	24726	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)

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	23648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FABIAN & BYRN LLC

25-1914887

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	20180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KROLL, HEINEMAN, PTASIEWICZ & PARSO

76-0760981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTY FOR LOCAL 469	11564	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)

COWEN EXECUTION SERVICES LLC

13-3989198

(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?
33 50	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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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 469 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND	D Employer Identification Number (EIN) 22-6172237	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INT'L EQUITY GR TR			
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC			
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3319351	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EXTENDED			
b Name of sponsor of entity listed in (a): NORTHERN TRUST			
c EIN-PN 45-6138589-052	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3229069	
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 469 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND	D Employer Identification Number (EIN) 22-6172237	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1863752	1798196
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	48548	51272
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	174862	278374
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2410602	1430295
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6445409	8782123
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	24830114	20541050
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	417500	575000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3785784	3229069
(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)	3144438	3319351
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5617256	4941016
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4467828	4313519
(15) Other	1c(15)	15498649	14501567

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	3936	2771
f Total assets (add all amounts in lines 1a through 1e)	1f	68708678	63763603
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	59233	113088
i Acquisition indebtedness	1i		
j Other liabilities	1j	111545	6570
k Total liabilities (add all amounts in lines 1g through 1j)	1k	170778	119658
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	68537900	63643945

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)	2212508	
(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)		2212508
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	99666	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	441800	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	577075	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1118541
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	302395	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	171668	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		474063
(3) Rents	2b(3)		27860
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	50960752	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	48556799	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2403953
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-408467	
(B) Other	2b(5)(B)	3617361	
(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)		626286
(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)		199639
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		152108
c Other income	2c		4330
d Total income. Add all income amounts in column (b) and enter total	2d		10428182

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14587099	
(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)		14587099
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)	36307	
(2) Contract administrator fees.....	2i(2)	20180	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	34695	
(5) Investment advisory and investment management fees	2i(5)	348885	
(6) Bank or trust company trustee/custodial fees	2i(6)	3667	
(7) Actuarial fees	2i(7)	76701	
(8) Legal fees	2i(8)	15629	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	198974	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		735038
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15322137

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4893955
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 525770.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan TEAMSTERS LOCAL 469 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND	D Employer Identification Number (EIN) 22-6172237

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3 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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☒ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☒ N/A

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

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 **KINDER MORGAN**

b EIN **76-0661680**

c Dollar amount contributed by employer **147863**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **7.40**

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

a Name of contributing employer **SIX FLAGS GREAT ADVENTURE**

b EIN **20-8398235**

c Dollar amount contributed by employer **109914**

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 **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) **5.78**

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

a Name of contributing employer **TEAMSTERS LOCAL 469 UNION**

b EIN **22-1010250**

c Dollar amount contributed by employer **82958**

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

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

(1) Contribution rate (in dollars and cents) **8.40**

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

a Name of contributing employer **PETILLO, INC**

b EIN **22-3365230**

c Dollar amount contributed by employer **72334**

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 **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) **7.79**

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

a Name of contributing employer **TEAMSTERS LOCAL 469 WELFARE FUND**

b EIN **22-6172237**

c Dollar amount contributed by employer **30643**

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

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

(1) Contribution rate (in dollars and cents) **8.40**

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

a Name of contributing employer **J. FLETCHER, CREAMER**

b EIN **21-0665029**

c Dollar amount contributed by employer **30608**

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 **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) **9.89**

(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 **FERREIRA CONSTRUCTION**

b EIN **22-3334957**

c Dollar amount contributed by employer **18836**

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 **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) **7.79**

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

a Name of contributing employer **3C DRILLING, LLC**

b EIN **01-0627722**

c Dollar amount contributed by employer **17483**

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 **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) **7.79**

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

a Name of contributing employer **FREEHOLD RACING**

b EIN **23-2988269**

c Dollar amount contributed by employer **16911**

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 **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) **6.25**

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

a Name of contributing employer **CONTICO**

b EIN **22-2461848**

c Dollar amount contributed by employer **16006**

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 **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) **7.79**

(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	1330
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	1350
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	1377
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	0.99
b The corresponding number for the second preceding plan year	15b	0.97
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	1
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	7491734
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: <u>55.0</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>9.0</u> %	
High-Yield Debt: _____ % Real Assets: <u>12.0</u> % Cash or Cash Equivalents: <u>6.0</u> % Other: <u>18.0</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:	
☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Teamsters Local No. 469 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 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local No. 469 Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local No. 469 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 No. 469 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 No. 469 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 No. 469 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 Required by ERISA

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

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

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

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

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2024

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31.		
Participation	400 hours of Contribution Service in a Plan year.		
Vesting Service	<u>From</u> 1/1/59	<u>To</u> And After	<u>Contribution Service</u> one year for each year in which at least 1,000 hours of Contribution Service and/or related service is earned
Contribution Service	<u>From</u> 1/1/59	<u>To</u> 12/31/82	<u>Contribution Service</u> one-fourth of a year for each 500 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
	1/1/83	And After	one-fourth of a year for each 400 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
Vesting	100% vesting after 5 years of vesting service.		
Break Year	A year during which less than 500 hours of vesting service and 400 hours of contribution service is earned.		
Suspension of Benefits	A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.		
Hours Threshold	Commencement of Participation on and after 1/1/2006: ➤ Under Normal Pension Age: 1 hours ➤ Over Normal Pension Age: 40 hours Prior to 2006: ➤ Under Normal Pension Age: 40 hours ➤ Over Normal Pension Age: 40 hours		
Prohibited Employment	Any employment meeting the following criteria: ➤ The same industry covered by the plan at the effective date of the Employee's pension; ➤ The same professional trade or craft in which the effected Employee worked at any time that was classed as Pension Service for him; ➤ In the state of New Jersey		

Reciprocal Service Only used to determine eligibility for Normal Pension

Normal Pension:

Eligibility Age 65 with 5 years of participation

Amount Monthly pension equal to the accrued benefit as of 12/31/74 plus a percentage of yearly contributions made on the employee's behalf for work thereafter; the percentages are:

<u>Years</u>	<u>Percentage</u>
1975 - 1979	3.2432 %
1980 - 1982	4.0541
1983 - 1986	4.1580
1987 - 1990	3.4650
1991 - 1997	3.1500
1998 - 2000	2.6250
2001	2.5000
2002	2.0000
2003 - 6/30/2008	1.5000
7/1/2008 - 12/31/2010	1.0000
1/1/2011 and later	0.7500

After June 30, 2008 only contributions up to the contribution rate in effect on June 30, 2008 will be used to determine a Participant's Accrued Benefit.

After 2004, a minimum of 400 hours of contribution service in a Plan year is required to accrue a benefit in that year.

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 55 with 10 years of Contribution Service or 10 years of Vesting Service

Amount Same as normal but reduced prior to normal by:

- 1% per month for the first 12 months,
- 3/4% per month for the next 36 months,
- 1/2% per month for the next 36 months,
- 1/3% per month for the next 36 months;

For an employee who earned at least one-quarter of a year of Contribution Service prior to 1987 and has 20 or more years of Contribution Service and who does not incur Break Years in the two Plan years preceding retirement, reduction is 1/2% per month for each month early.

Thirty Year Pension:

Eligibility	Age 58 with 30 years of Contribution Service and hired prior to January 1, 2011
Amount	Greater of 80% of normal pension or 100% of early pension

Deferred Vested Benefit:

Eligibility	Vested
Amount	Normal Pension

Pre-retirement Surviving Spouse Pension:

Eligibility	Vested and married for one year at death
Amount	If employee is eligible for retirement or has 10 years of Contribution Service or 10 years of vesting service, 50% of the amount for which employee is immediately eligible, else, 50% of normal pension deferred to normal retirement date; pension is actuarially reduced if applicable.

Optional Forms of Benefit:

- Normal: Life.
- 50% J&S – actuarially reduced
- 75% J&S – actuarially reduced
- 100% J&S – actuarially reduced

Sample Rates (Participant 65, Spouse 62)

J&S Survivor	
<u>Percent</u>	<u>J&S Factor</u>
50%	0.8720
75%	0.8196
100%	0.7639

7.7. Recent Plan Changes

Effective	Plan Change
1/1/2011	The following changes are based upon the Rehabilitation Plan Update put in place by the Trustees: 1. The 30-and-out provision will no longer be provided to new participants. 2. The 20-year favorable Early Retirement Factors will be eliminated for all participants who do not pass a current activity test. 3. The accrual rate will be cut to 75% of the current rate.
7/1/2008	The following changes are based upon the Rehabilitation Plan put in place by the Trustees. 1. The benefit accrual factor for the periods after 7/1/2008 is reduced from 1.5% to 1.0% of contributions. 2. Negotiated increases in employer contributions under the Rehabilitation Plan will not be part of the contribution based used to determine employee benefits. 3. The normal form of all benefits will be for life only. The optional joint & survivor benefit will no longer be provided with no actuarial reduction. 4. The Thirty Year Pension will require a minimum eligibility age of 58. Unlike the others, this change is not effective until July 1, 2009. 5. Increases provided to retirees in pay status as of 1/1/1990 and 1/1/2001 will no longer be provided.
3/1/2005	1. Pension benefits earned after 12/31/2004 are actuarially reduced if paid in the married couple form. 2. The disability pension is eliminated for any disability that commences after 2/28/2005. 3. The 35% alternate calculation of the pre-pension surviving spouse pension is eliminated. 4. Pension benefits earned before 1/1/2005 are actuarially reduced if paid in the married couple form and if the spouse is more than 60 months younger than the participant.
1/1/2003	The benefit accrual factor for the periods after 2002 is reduced from 2.0% to 1.5% of contributions.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
Money Market Funds:				
	First AM Govt OB FD CL Z	1,430,295	\$ 1,430,295	\$ 1,430,295
Corporate Bonds:				
	Amn Healthcare Inc	72,000 4.625% 10/01/27	71,293	68,130
	Amn Healthcare Inc	31,000 4.000% 04/15/29	28,666	27,959
	Abercrombie Fitch	79,000 8.750% 07/15/25	86,831	80,218
	Acoma	65,000 5.125% 03/15/27	60,942	64,532
	Air Lease Corp	170,000 4.125% 12/15/69	124,363	131,912
	Allegheny	30,000 5.875% 12/01/27	30,075	29,564
	Allegheny	65,000 5.125% 10/01/31	61,919	60,288
	Allison Transmission	93,000 5.875% 06/01/29	94,858	92,667
	Amer Airline 21 1B	87,360 3.950% 01/11/32	76,261	77,538
	Amerifas Part Fin	102,000 5.875% 08/20/26	97,318	100,994
	Asbury Automotive	90,000 4.750% 03/01/30	82,086	84,012
	Avis Budget Car	92,000 5.375% 03/01/29	90,631	85,104
	Beazer Homes USA	95,000 5.875% 10/15/27	96,167	92,786
	Boyne USA Inc	81,000 4.750% 05/15/29	79,030	76,172
	Buckeye Partners LP	75,000 4.125% 12/01/27	68,579	71,096
	CCO Hldngs LLC	195,000 4.500% 05/01/32	163,060	167,012
	Carpenter Tech Mtn	98,000 6.375% 07/15/28	97,712	97,633
	Carpenter Technology	32,000 7.625% 03/15/30	32,000	32,998
	Cedar Fair LP	92,000 6.500% 10/01/28	95,249	91,303
	Centene Corp	80,000 4.625% 12/15/29	75,818	76,698
	Cheniere Energy LP	80,000 4.500% 10/01/29	79,975	76,518
	Cinemark USA Inc Sr	95,000 5.875% 03/15/26	90,405	92,982
	Citigroup Inc	85,000 5.950% 12/31/49	81,069	83,199
	Citvitas Resources	65,000 8.625% 11/01/30	67,025	68,947
	Clearwater Paper	100,000 4.750% 08/15/28	89,751	92,700
	Cogent	93,000 7.000% 06/15/27	91,340	93,465
	Crestwood Midstream	47,000 5.750% 04/01/25	47,147	47,019
	Crestwood Midstream	45,000 7.375% 02/01/31	44,535	47,292
	Dt Midstream Inc	11,000 4.375% 06/15/31	11,000	9,922
	Dana Incorporated	100,000 5.625% 06/15/28	100,645	98,592
	DaVita Inc Sr	96,000 4.625% 06/01/30	92,656	83,750
	Edgewell Pers care	105,000 5.500% 06/01/28	100,199	103,031
	Endeavor Energy	80,000 5.750% 01/30/28	83,923	80,075
	Encompass Health	78,000 4.500% 02/01/28	76,190	74,627
	Encompass Health	25,000 4.500% 02/01/30	21,346	23,543
	Energizer Hldgs Inc	90,000 4.375% 03/31/29	78,519	80,558
	Energy Transfer LP	125,000 7.125% 12/31/99	108,087	115,185
	Ferrellgas Escrow	90,000 5.875% 04/01/29	79,618	85,019
	Genesis Energy LP	91,000 7.750% 02/01/28	88,375	91,318
	Genesis Energy LP	23,000 8.250% 01/15/29	22,892	23,668
	GLP Capital LP	95,000 5.750% 06/01/28	89,087	95,853
	Global Part Glp	50,000 7.000% 08/01/27	50,511	48,881
	Global Partners LP	48,000 6.875% 01/15/29	50,327	46,320

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
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>
	Goodyear Tire	53,000 7.000% 03/15/28	57,158	53,701
	Goodyear Tire	40,000 5.000% 07/15/29	35,950	37,793
	Graham Holdings Co	53,000 5.750% 06/01/26	53,674	52,681
	Griffon Corp Sr Gbl	95,000 5.750% 03/01/28	93,358	93,344
	HF Sinclair	102,000 5.000% 02/01/28	100,300	98,921
	H E Equipment	92,000 3.875% 12/15/28	87,348	83,657
	Herc Holdings Inc	43,000 5.500% 07/15/27	44,270	42,455
	Hess Midstream LP	90,000 5.125% 06/15/28	90,627	86,832
	Hospitality Prop	140,000 4.500% 03/15/25	135,676	136,675
	Hughes Satellite	112,000 6.625% 08/01/26	116,726	88,294
	Icahn Enterprise LP	63,000 5.250% 05/15/27	54,498	56,588
	Icahn Enterprise LP	85,000 6.250% 05/15/26	79,793	81,099
	JetBlue 2020	68,698 7.750% 11/15/28	78,943	70,153
	Kyndryl Hldgs	75,000 3.150% 10/15/31	58,313	62,669
	L Brands Inc	65,000 5.250% 02/01/28	66,004	64,289
	L Brands Inc	25,000 6.694% 01/15/27	28,563	25,526
	L Brands Inc	25,000 7.500% 06/15/29	25,953	25,977
	LPL Holdings Inc	85,000 4.000% 03/15/29	81,547	78,661
	Lamar Media Corp	103,000 4.875% 01/15/29	101,958	99,428
	Lithia Motors Inc	93,000 4.375% 01/15/31	76,158	84,540
	Live Nation	109,000 4.750% 10/15/27	109,776	104,514
	MGM Resorts	96,000 4.750% 10/15/28	95,195	91,468
	Magnolia Oil Gas Mas	90,000 6.000% 08/01/26	89,433	87,750
	Marriott Ownership	96,000 4.750% 01/15/28	92,992	88,183
	Marriott Ownership	50,000 4.500% 06/15/29	44,278	44,061
	Mastec Inc	58,000 4.500% 08/15/28	53,944	54,465
	Matador Resources	90,000 5.875% 09/15/26	90,440	89,253
	Mercer Intl Inc	95,000 5.500% 01/15/26	91,802	90,958
	Midwest Gaming	11,000 4.875% 05/01/29	11,000	10,230
	Mozart Debt Merger	80,000 3.875% 04/01/29	69,200	72,331
	Murphy Oil Corp	30,000 6.375% 07/15/28	29,774	30,137
	Murphy Oil Corp	69,000 4.750% 09/15/29	69,565	65,378
	Navient Corp	5,000 5.000% 03/15/27	48,582	48,273
	Navient Corp	93,000 5.875% 10/25/24	96,515	92,996
	NuStar Logistics	72,000 6.375% 10/01/30	69,365	72,127
	Oceaneering Intl Inc	60,000 6.000% 02/01/28	56,550	58,157
	Oceaneering Intl Inc	50,000 6.000% 02/01/28	45,750	48,464
	Open Text Holdings	50,000 4.125% 02/15/30	46,759	45,254
	OutFront Media	92,000 4.625% 03/15/30	85,948	82,018
	OutFront Media	6,000 4.250% 01/15/29	6,000	5,414
	PDC Energy Inc	20,000 5.750% 05/15/26	19,308	19,962
	Patterson Uti Energy	95,000 3.950% 02/01/28	84,638	88,486
	Penn National Gaming	101,000 5.625% 01/15/27	100,614	97,917
	Permian Resources	25,000 7.000% 01/15/32	24,875	25,792
	Primo Wtr Hldgs	75,000 4.375% 04/30/29	64,510	69,104
	Provident Fdg Pfg	50,000 6.375% 06/15/25	52,016	45,875
	RHP Hotel Pty	90,000 4.750% 10/15/27	85,930	86,930

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
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>	
Radian Group Inc Sr	70,000 6.625% 03/15/25	69,688	70,269	
Ss C Technologies	32,000 5.500% 09/30/27	32,210	31,543	
Sally Holdings	72,000 5.625% 12/01/25	71,910	72,018	
Southwestern Energy	74,000 6.450% 01/23/25	78,627	73,705	
Speedway Mot	76,000 4.875% 11/01/27	76,008	71,343	
Springleaf Finance	111,000 7.125% 03/15/26	118,166	113,086	
Spirit AeroSystems	61,000 9.750% 11/15/30	64,126	65,573	
Starwood Property	45,000 4.750% 03/15/25	46,805	44,402	
Starwood Property	56,000 4.375% 01/15/27	50,459	52,776	
Suburban Propane LP	77,000 5.000% 06/01/31	66,061	69,807	
Sunoco LP	98,000 4.500% 05/15/29	91,930	91,034	
Sunoco LP	5,000 4.500% 04/30/30	5,000	4,629	
Tri Pointe Group Inc	81,000 5.250% 06/01/27	83,553	79,583	
TTM Technologies	6,000 4.000% 03/01/29	6,000	5,451	
Tenet Healthcare	5,000 6.250% 02/01/27	48,875	50,245	
Titan Intl Inc III	130,000 7.000% 04/30/28	131,726	130,055	
Transdigm Inc	75,000 7.125% 12/01/31	75,113	78,594	
United air	115,389 3.500% 11/01/29	105,265	104,680	
United Continental	107,000 4.875% 01/15/25	108,689	105,673	
United Rentals North	77,000 4.000% 07/15/30	75,932	70,925	
Vici Pptys Inc Sr	76,000 4.500% 09/01/26	73,681	73,562	
Vistra Operations	75,000 4.375% 05/01/29	66,293	70,013	
Vistra Operations	45,000 6.950% 10/15/33	44,933	47,360	
Wyndham Worldwide	116,000 6.000% 04/01/27	119,788	115,354	
Air Canada	113,000 10.500% 07/15/26	123,270	122,787	
Parkland Corp	95,000 4.500% 10/01/29	90,534	87,065	
Parkland Corp	6,000 4.625% 05/01/30	6,000	5,520	
Precision Drilling	95,000 6.875% 01/15/29	94,933	91,611	
Teine Energy Ltd	94,000 6.875% 04/15/29	93,335	88,256	
Telecom Italia Cap	104,000 6.375% 11/15/33	102,416	101,720	
Teva Pharmaceuticals	105,000 3.150% 10/01/26	92,952	97,220	
Vermillion Energy Inc	90,000 6.875% 05/01/30	86,450	86,404	
Total Corporate Bonds		8,859,784	8,782,123	
Common Stocks:				
3M Co	288	42,642	31,484	
Abbvie Inc	497	60,525	77,020	
Abbvie Inc	1,630	232,122	252,601	
Acuity Brands Inc	162	18,480	33,182	
Advanced Micro Devices Inc	1,080	104,745	159,203	
Agco Corp	253	19,500	30,717	
Aktore Inc	225	27,536	36,000	
Allison Transmission Holdings	544	22,297	31,634	
Ally Financial Inc	3,216	91,715	112,303	
Alphabet Inc CI A	5,550	385,009	775,280	
Amazon Com Inc	3,600	381,355	546,984	

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
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>
	Amcort Plc Ord	1,808	20,930	17,429
	Amdocs Ltd	2,159	183,627	189,755
	Ameriprise Finl Inc	272	55,662	103,314
	Ametek Inc	1,000	82,753	164,890
	Amgen Inc	268	62,250	77,190
	Apollo Global Mgmt Inc	1,660	136,786	154,695
	Apple Inc Com	952	105,657	183,289
	Apple Inc Com	3,660	310,785	704,660
	Archer Daniels Midland Co	227	11,728	16,394
	Arista Inc	807	99,301	190,057
	Ascedis Pharma A S A D R	1,900	274,329	239,305
	Autoliv Inc	287	21,962	31,625
	AutoNation Inc	826	115,426	124,049
	AutoZone Inc	44	84,906	113,767
	Baker Hughes Company	1,418	35,101	48,467
	Bank Ozk	2,145	90,318	106,885
	Berry Global Group Inc	263	13,664	17,724
	Biogen Inc	306	82,413	79,184
	Boise Cascade Co	258	26,682	33,375
	Booz Allen Hamilton Holding	1,451	153,909	185,597
	Borg Warner Inc	856	29,383	30,688
	Bp Plc Spon ADR	1,248	39,509	44,179
	Builders Firstsource Inc	125	11,415	20,868
	Cadence Design Sys Inc	676	76,820	184,122
	Cadence Design Sys Inc	770	171,943	209,725
	Cardinal Health Inc	724	55,746	72,979
	Carlisle Cos Inc	100	15,398	31,243
	Caseys Gen Stores Inc	406	90,715	111,544
	Cencora Corp	380	42,406	78,044
	Centene Corp	1,023	79,536	75,917
	Chesapeake Energy Corp	571	49,006	43,933
	Cigna Corp	257	61,913	76,959
	Citigroup Inc	2,108	100,158	108,436
	Commercial Metals Co	373	16,167	18,665
	Costar Group Inc	1,460	115,375	127,589
	Costco Whsl Corp	315	108,331	207,925
	Cummins Inc Com	132	21,103	31,623
	CVS Health Corp	1,079	102,680	85,198
	D R Horton Inc	791	86,526	120,216
	DaVita Inc	703	66,236	73,646
	Deckers Outdoor Corp	157	70,867	104,944
	Dexcom Inc	1,540	171,616	191,099
	Dicks Sporting Goods Inc	804	115,230	118,148
	Dullards Inc CI A	293	83,150	118,269
	Discover Finl Svcs	939	72,918	105,544
	Dover Corp	212	18,981	32,608
	Dropbox Inc CI A	6,456	178,693	190,323

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
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>
	Duke Energy Holding Corp	308	28,823	29,888
	Eastman Chem Co	207	15,477	18,593
	Edison Intl Com	413	27,964	29,525
	Elevance Health Inc	160	63,836	75,450
	Eli Lilly Co	180	58,528	104,926
	EMCOR Group Inc	135	8,557	29,083
	Emerson Electric Co	331	21,279	32,216
	EQT Corp	1,165	37,667	45,039
	Equinix Inc	147	110,151	118,392
	Evergy Inc	544	34,167	28,397
	Fidelity National Financial Inc	2,145	86,557	109,438
	First Energy Corp	756	30,116	27,715
	Fleetcor Technologies Inc	718	164,604	202,914
	Fortinet Inc	3,369	190,107	197,188
	Franklin Res Inc	3,635	98,061	108,287
	Gartner Inc	403	103,401	181,797
	General Mills Inc	1,161	70,228	75,628
	Gentex Corp	951	21,295	31,060
	Genuine Parts Company	213	25,711	29,500
	Goldman Sachs Group Inc	282	101,888	108,787
	Halliburton Co	1,255	49,397	45,368
	Hartford Financial Services Group Inc	1,215	80,939	97,662
	HCA Healthcare Inc	301	83,439	81,475
	Hologic Inc	1,051	77,826	75,094
	Home Depot Inc	700	225,526	242,585
	Humana Inc	158	59,018	72,334
	Icon Plc	580	107,358	164,181
	Ingredion Inc	159	13,483	17,256
	International Paper Co	496	19,186	17,930
	Intuit Inc	312	134,999	195,009
	Jacobs Solutions Inc	217	18,654	28,167
	Jazz Pharmaceuticals Plc	623	89,862	76,629
	Kla Corporations	330	134,219	191,829
	Knight Swift Transportation	522	29,855	30,093
	Kroger Co	1,675	70,197	76,564
	Laboratory Corp of America Holdings	357	67,208	81,143
	Lam Research Corp	254	174,578	198,948
	Lear Corp	220	26,887	31,066
	Lennar Corp CI A	787	83,605	117,294
	LyondellBasell Industries N V Shs A	194	15,963	18,446
	Marathon Oil Corporation	1,883	31,226	45,493
	Marriott Intl Inc	510	85,213	115,010
	Marvell Technology Inc	2,330	105,763	140,522
	Masco Corp	460	19,770	30,811
	McDonalds Corp Com	600	153,737	177,906
	McKesson Corporation	165	34,184	76,392
	Meta Platforms Inc	1,280	297,428	453,069

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
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>
	MetLife Inc	1,495	85,239	98,864
	MGM Resorts International	4,370	175,026	195,252
	Microsoft Corp Com	2,440	416,259	902,496
	Molina Healthcare Inc	208	64,112	75,152
	Molson Coors Beverage Company	1,263	78,829	77,308
	Mueller Inds Inc	715	27,940	33,712
	Murphy USA Inc W I	323	87,543	115,169
	NetApp Inc	2,102	187,470	185,312
	NRG Energy Inc	591	26,838	30,555
	Nucor Corp	109	10,100	18,970
	Nvidia Corp	932	232,929	461,545
	O Reilly Automotive Inc	120	105,811	114,010
	OGE Energy	792	28,314	27,665
	Oshkosh Corporation	305	30,703	33,065
	Ovintiv Inc	1,054	50,933	46,292
	Owens Corning Inc	128	10,271	18,973
	Packaging Corp America	110	12,388	17,920
	Parker Hannifan Corp	68	10,472	31,328
	Paychex Inc	1,465	167,180	174,496
	Pinnacle West Cap Corp	377	27,673	27,084
	Post Holdings Inc	881	77,385	77,581
	PPG Inds Inc	1,080	140,524	161,514
	Ppl Corporation	1,068	30,448	28,943
	Progressive Corp	1,240	155,023	197,507
	Public Svs Enterprise Group Inc	447	25,724	27,334
	Pulte Group Inc	1,152	79,845	118,909
	PVH Corp	941	111,712	114,915
	Quest Diagnostics Inc	563	70,539	77,626
	Range Resources Corp	1,413	36,378	43,012
	Regions Finl Corp	5,884	103,823	114,032
	Reliance Steel Aluminum	67	8,310	18,739
	Royal Caribbean Group Com	919	80,711	119,001
	Ryder System Inc	276	24,361	31,757
	Salesforce Inc	1,060	154,520	278,928
	Schein Henry Inc	1,106	77,634	83,735
	Schwab Charles Corp	2,010	123,975	138,288
	ServiceNow Inc	476	127,743	336,289
	Shell Plc Spon ADR	681	34,413	44,810
	SM Energy Co	1,268	47,355	49,097
	Snap On Inc	106	20,641	30,617
	Sonoco Prods Co	326	18,286	18,214
	SP Global Inc	380	164,015	167,398
	State Str Corp	1,356	99,292	105,036
	Steel Dynamics Inc	157	5,768	18,542
	Super Micro Computer Inc	698	139,916	198,413
	Synchrony Financial	2,710	82,411	103,495
	T Mobile US Inc	174	16,575	27,897

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
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>
	Tesla Inc	620	75,941	154,058
	Timken Co	401	32,417	32,140
	Toll Bros Inc	1,197	87,149	123,040
	Totalenergies SE ADR	654	33,173	44,067
	Transdigm	323	176,977	326,747
	Transdigm Group Inc	185	183,833	187,146
	Trinet Group Inc	245	26,354	29,138
	Uber Technologies Inc	3,210	129,270	197,640
	UFP Industries Inc Com	152	12,676	19,084
	UGI Corp	1,265	34,807	31,119
	Union Pacific Corp Com	770	132,479	189,127
	United Rentals Com	58	12,463	33,258
	UnitedHealth Group Inc Com	710	369,096	373,794
	Unum Group	2,190	86,069	99,032
	Verizon Communications Inc Com	750	33,264	28,275
	Visa Inc Com CI A	1,935	321,823	503,777
	Vistra Energy Corp	763	14,953	29,391
	Vontier Corporation Com	872	27,157	30,120
	Walmart Inc Com	980	149,914	154,497
	Wells Fargo Co New Com	2,076	77,647	102,181
	Western Un Co Com	6,409	78,058	76,395
	Wetlake Corporation	140	11,680	19,594
	Workday Inc	670	130,491	184,960
	Zebra Technologies Corporation CI A	1,179	158,109	191,081
	Total Common Stocks	174,271	15,283,030	20,541,050
	Mutual Funds and Common Collective Trusts:			
	Vanguard Intrm Trm Bd Idx Ad	476,932	5,825,628	4,941,016
	Northern Trust		5,825,628	3,229,069
	Total Mutual Funds and Common Collective Trusts		11,651,256	8,170,085
	103-12 Investment Entity:			
	Hardman Johnston International Equity Group Trust	89,332	2,271,409	3,319,351
	Partnership/Joint Venture Interests:			
	American Core Realty Fund LLC		478,508	2,119,920
	Boyd Watterson GSA Fund LP		3,386,798	6,399,088
	Grosvenor Opp Credit Fund III Ltd		34,271	207,206
	GCM Grosvenor Opportunistic Credit Fund V L1 Ltd		4,663,981	5,327,220
	Grosvenor Opportunistic Credit Fund V L2		244,251	254,202
	Grosvenor Opportunistic Credit Fund V L3		179,600	193,931
	Total Partnership/Joint Venture Interests		8,987,409	14,501,567

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
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>
Guaranteed Investment Contracts:				
	Prudential Fixed Dollar Account	4,361,495	<u>4,361,495</u>	<u>4,313,519</u>
Real Estate:	Hazlet, New Jersey		<u>247,605</u>	<u>575,000</u>
Totals			<u>\$ 53,092,283</u>	<u>\$ 61,632,990</u>

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

See Independent Auditors' Report.

Teamsters Local 469 Pension Fund
 EIN: 22-6172237 PN: 001
 Actuarial Valuation Report as of 1/1/2023



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

Age	Years of Contribution Service																	
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+	
	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	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	2	41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	2	40	6	110	4	452	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	4	153	2	312	1	478	-	-	-	-	-	-	-	-	-	-
40-44	1	20	4	151	1	826	-	-	-	-	-	-	-	-	-	-	-	-
45-49	1	5	2	118	1	388	1	1,434	1	771	1	2,164	-	-	-	-	-	-
50-54	-	-	2	329	1	819	1	1,944	1	2,191	1	1,556	1	1,857	-	-	-	-
55-59	2	88	5	269	3	701	-	-	1	1,934	1	2,009	2	2,752	2	3,773	1	2,754
60-64	1	52	2	97	-	-	1	696	1	1,152	2	2,707	4	2,729	-	-	3	3,431
65+	1	43	3	228	-	-	1	1,040	2	1,034	-	-	1	1,757	-	-	2	3,059
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	11		28		12		5		6		5		9		2		6	

7. Government (5500) Reporting

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

Based on the following actuarial measures, the Teamsters Local 469 Pension Fund is classified as "Critical and Declining Status" (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan's ratio of inactive to active participants is in excess of 2 to 1.

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

As of Jan. 1	Funded %	Credit Balance
2023	42.5%	\$ (86,225,361)
2024	37.9%	(97,481,048)
2025	31.8%	(104,790,022)
2026	24.3%	(112,472,340)
2027	15.0%	(120,067,620)
2028	6.7%	(128,171,939)
2029	0.0%	(136,597,125)
2030	0.0%	(145,771,655)
2031	0.0%	(155,229,868)
2032	0.0%	\$ (165,551,765)

SCHEDULE MB (2023) Line 3d -
Withdrawal Liability Amounts

Teamsters Local 469 Pension Plan
EIN: 22-6172237 PN: 001

<u>Employer</u>	<u>Date Of Payment</u>	<u>Amount Paid</u>
CDJ Contracting *	3/1/2023	\$ 250,000.00
Yardville Supply *	4/1/2023	\$ 1,000,000.00
Monmouth Park *	6/1/2023	\$ 18,419.00
NJSEA/Monmouth Park	3/1/2023	\$ 38,180.00
	6/1/2023	38,180.00
	9/1/2023	38,180.00
	12/1/2023	38,180.00
Suburban Pro Pane	1/1/2023	13,022.50
	5/1/2023	13,022.50
	8/1/2023	13,022.50
	11/1/2023	13,022.50
Trap Rock	2/1/2023	\$ 29,359.50
	4/1/2023	29,359.50
	8/1/2023	29,359.50
	11/1/2023	<u>29,359.50</u>
	Total	\$ 1,590,667.00

**Lump Sum Payment*

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

Amortization Charges as of 1/1/2023

<u>Year Established</u>	<u>Base Type</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Amortization Amount</u>
2009	Initial UAL	\$ 5,287,036	1	\$ 5,287,036
2010	Experience Loss- ENIL	16,122,171	15	1,566,022
2010	Assumption Change	2,698,471	2	1,388,534
2011	Experience Loss	2,035,516	3	718,402
2012	Experience Loss	1,148,545	4	312,698
2013	Experience Loss	712,365	5	159,540
2015	Assumption Change	3,580,439	7	605,077
2016	Assumption Change	217,630	8	33,063
2017	Assumption Change	14,924,060	9	2,069,970
2021	Assumption Change	4,470,357	13	476,389
2023	Assumption Change	<u>312,408</u>	15	<u>30,346</u>
Total Charges		\$ 51,508,998		\$ 12,647,077

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	Plan Amendment	(1,003,981)	1	(1,003,981)
2010	Experience Gain- Non ENIL	(2,353,409)	2	(1,210,977)
2012	Assumption Change	(129,090)	4	(35,146)
2014	Experience Gain	(1,033,890)	6	(198,353)
2015	Experience Gain	(1,993,329)	7	(336,863)
2016	Experience Gain	(1,950,457)	8	(296,315)
2017	Experience Gain	(2,528,642)	9	(350,723)
2018	Experience Gain	(3,537,424)	10	(453,418)
2019	Experience Gain	(1,664,247)	11	(199,071)
2019	Assumption Change	(868,653)	11	(103,905)
2020	Experience Gain	(3,229,130)	12	(363,359)
2020	Assumption Change	(572,908)	12	(64,467)
2021	Experience Gain	(3,733,608)	13	(397,876)
2022	Experience Gain	(7,783,113)	14	(789,949)
2022	Assumption Change	(5,020,311)	14	(509,537)
2023	Experience Gain	(1,110,765)	15	(107,894)
Total Credits		\$ (38,512,957)		\$ (6,421,834)
Net Charge/(Credit)		\$ 12,996,041		\$ 6,225,243

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

The following assumptions were changed from the previous valuation to better reflect anticipated Fund experience or conform to new industry standard:

- The mortality improvement scale was updated from MP-2020 to MP-2021
- The employment assumption has been changed from 165,000 to 121,802 units, declining 3.0% annually thru 2032, and decreasing by 1.0% annually afterwards
- The administrative expense assumption was changed from \$565,000 increasing 1.0% annually to \$422,000 payable at the beginning of the year increasing 2.0% annually, including scheduled increases in PBGC premiums as called for the in the American Rescue Plan Act.

7.4. 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
Beneficiaries: PRI-2012 Blue Collar Contingent Survivor

All tables are amount-weighted and use Scale MP-2021 generational mortality improvement.

Withdrawal Table T-5

Disability SOA Disability Table XXVI

Active Definition Worked at least 400 hours during the Plan Year

Retirement Age
Actives:
Based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty Year Pension.

		% of Those Eligible	
<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>
55	10%	61	10%
56	5	62	26
57	5	63	22
58	5	64	19
59	5	65	100
60	5		

Inactive Vested: Age 65

Future Employment 121,802 annual employment units, decreasing 3.0% annually through 2032 and decreasing 1% annually thereafter.

Percent Married 80%

Age of Spouse Females are 3 years younger than their spouses.

Optional Form Election Assumes 100% of participants elect the Life Only form of benefit at retirement

Net Investment Return 6.00% net of investment expenses

Withdrawal Liability Interest Rate 5.50%

Administrative Expenses	\$422,000 payable at the beginning of the year, increasing 2% annually, including scheduled increases in PBGC premiums as called for in the American Rescue Plan Act.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.19%, last year 1.91% 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 Rehabilitation Plan (Line 4c)

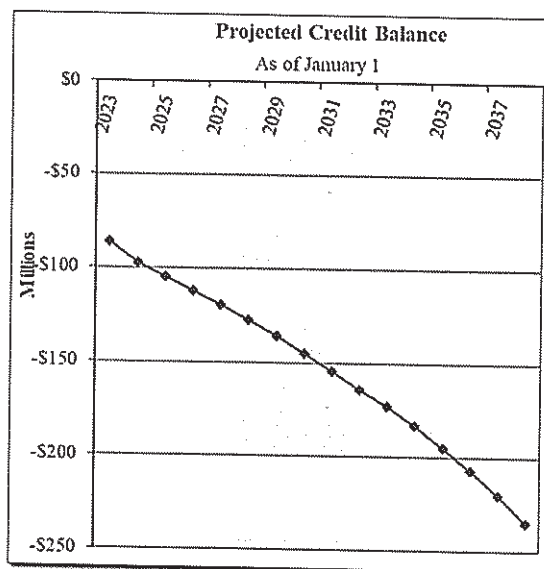
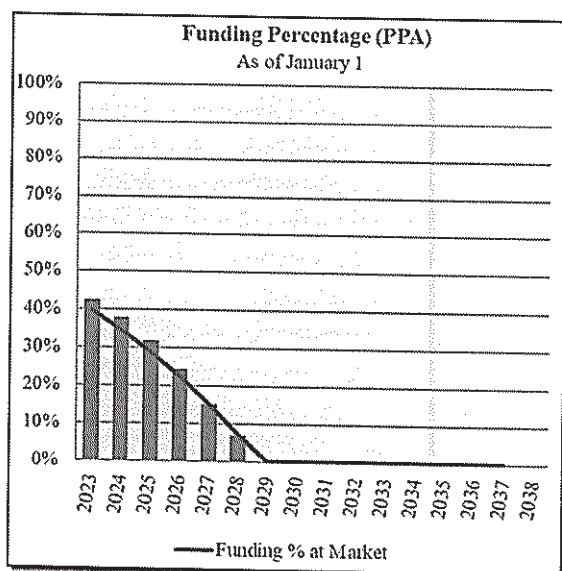
Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

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.

The Rehabilitation Plan is considered a “reasonable measures” plan as allowed by §432(e)(3)(A)(ii), and the charts above show the Plan is making schedule progress to forestall insolvency.

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	3/30/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

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



Teamsters Local 469 Pension Plan
EIN: 22-6172237
PN: 001

Rehabilitation Plan Update
for the 2013 Plan Year

Table of Contents

1. Introduction	2
2. Date Summary	3
3. Adopting and Duration of a Schedule	3
4. Schedules	4
a. Default Schedule	4
b. Alternative Schedule	5

1. Introduction

The Teamsters Local 469 Pension Plan (the “Plan”) was determined by the Plan’s actuary to be in critical status as of 1/1/2008. As of that date, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases which, at the time, were enough for the Plan to emerge into the “Green” zone by the end of the Rehabilitation Period. However, due to the severe downturn in the economy the funding percentage dropped significantly as of 1/1/2009. Since then, the Board has taken the following action in the ensuing years:

Plan

Year Rehabilitation Plan Updates

- | | |
|------|---|
| 2009 | The Board elected to temporarily freeze the Plan’s Zone Status (and extend the rehabilitation period) under WRERA. Therefore, no update to the original RP was required. |
| 2010 | The Plan was still in the critical zone, and an RP Update included benefit changes and contribution increases sufficient to forestall insolvency as required by ERISA §432(e)(3)(A)(ii). |
| 2011 | The Plan was still in the critical zone. However, the Board determined no update to the RP was feasible. |
| 2012 | The Plan is still in the critical zone, and after extensive discussions with contributing employers, the Trustees have determined the contribution increases under the 2010 RP Update are no longer reasonable. The Alternative Schedule no longer required contribution increases. |
| 2013 | The Plan was still in the critical zone. The Trustees have modified the Trust’s Withdrawal Liability policy to help protect current employer’s from a worsening of Withdrawal Liability and protect potential new employers from past Withdrawal Liability. The modifications are incorporated to be part of the Rehabilitation Plan and described in Section 4b below. |

2. Date Summary

The Rehabilitation Period for the Plan is the 13-year period beginning 1/1/2011. If the Plan emerges from critical status before the end of the 13-year period, the Rehabilitation Period ends with the Plan Year preceding the Plan Year for which the Plan's actuary certifies that the Plan is no longer in critical status.

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	1/1/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023

3. Adopting and Duration of a Schedule

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the updated RP, the bargaining parties shall agree to adopt one of the schedules (Default or Alternative). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor shall implement the Default Schedule, and such Default Schedule shall take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBAs on 1/1/2012 expire.

Once a Schedule described above takes effect, it shall remain in effect for the duration of the CBA and relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

4. Schedules

a. Default Schedule

Additional Benefit Changes

None

Schedule of contributions and projected funded percentages

As of <u>Dec.31</u>	Contribution Rate <u>Increase¹</u>	Funded Percentage <u>(at Market)</u>
2013	\$ 2.10	58.9%
2014	2.10	56.9%
2015	2.10	55.6%
2016	2.10	55.1%
2017	2.10	55.9%
2018	2.10	58.4%
2019	0.00	63.3%
2020	0.00	68.5%
2021	0.00	74.3%
2022	0.00	80.7%
2023	0.00	87.8%
2024	\$0.00	95.7%

¹ First increase is due by December 31, 2013. A contract coming up for negotiation would need to include any increase previously called for, and include the additional increase each year for the duration of the contract.

b. Alternative Schedule

Additional Benefit Changes (beyond original and prior RPs)

None

Additional Policy Changes

The following four amendments have been adopted as of March 21, 2013 to the Trust's Withdrawal Liability policy. The Plan is currently in the process of seeking PBGC approval of the amendments. Copies of the actual amendments and Withdrawal Liability policy are available from the Fund Office.

Amendment No. & Description

- I. Bifurcated Pool Feature – protects a new employer from past withdrawal liability the Fund has incurred prior to January 1, 2013.
- II. Potential Insolvency Protections – guarantees a legacy employer's withdrawal liability will be no worse than their current withdrawal liability if the Plan goes insolvent, provided they remain contributory through the insolvency date.
- III. Potential Mass Withdrawal Protections– guarantees a legacy employer's withdrawal liability will be no worse than their current withdrawal liability if the Plan experiences a Mass Withdrawal, provided they remain contributory through the Mass Withdrawal date.
- IV. Construction Industry Exemption Usage – Defines a "Construction Industry" employer and only applies Withdrawal Liability if the employer ceases contributions and continues to perform work within the jurisdiction of Local 469.

Schedule of contributions and projected funded percentages

Employers who have adopted this schedule will revert to their Pre-Rehabilitation Plan contribution rate (i.e. the rate that earns benefit accrual under the Plan's formula).

As of	Contribution	Funded
<u>Dec.31</u>	<u>Rate</u> <u>Increase</u>	<u>Percentage</u>
2013	.00	58.9%
2014	.00	55.9%
2015	.00	52.7%
2016	.00	49.2%
2017	.00	45.6%

Teamsters Local 469 Pension Plan
EIN: 22-6172237
Rehabilitation Plan for the 2013 Plan Year

	Contribution	
As of	Rate	Funded
<u>Dec.31</u>	<u>Increase</u>	<u>Percentage</u>
2018	.00	41.7%
2019	.00	37.6%
2020	.00	33.1%
2021	.00	28.0%
2022	.00	22.5%
2023	.00	16.5%
2024	.00	9.9%
2025	.00	2.6%
2026	.00	0.0%

SCHEDULE MB (2023)
Statement by Enrolled Actuary

Teamsters Local 469 Pension Plan
EIN: 22-6172237 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 3)

Attached is a breakdown for the withdrawal liability payment amount shown in line 3 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 along with a graph showing the plans funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

Attached is documentation regarding progress under the Rehabilitation Plan.

Cash Flow Projections (line 4f)

Attached is documentation of the projected cash flows for the next 20 years, or until insolvency if sooner.

The Actuarial Assumptions and 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 breakdown 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.

Explanation of Prior Year Total Credits Discrepancy (line 9l)

Attached is the explanation of the change in the total credits and thereby projected credit balance at the beginning of the Plan Year pursuant to IRS Notice 2010-83.

Justification for Change in Actuarial Assumption (line 11)

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.

7.3. Cash Flow Projections (Line 4f)

Plan Year	Market		EWL			Market	Market
Ending	Value of		Payments &			Investment	Value of
Dec. 31	Assets BOY	Contributions	Other	Benefits	Expenses	Income	Assets EOY
2023	\$ 68,537,900	\$ 761,506	\$ 433,453	\$ (15,001,427)	\$ (434,476)	\$ 3,685,046	\$ 57,982,002
2024	57,982,002	738,661	454,799	(14,985,135)	(443,165)	3,051,875	46,799,037
2025	46,799,037	716,501	476,145	(14,840,025)	(452,028)	2,384,960	35,084,589
2026	35,084,589	695,006	497,491	(14,725,849)	(461,069)	1,685,243	22,775,411
2027	22,775,411	674,156	518,837	(14,643,315)	(470,290)	948,906	9,803,705
2028	\$ 9,803,705	\$ 653,931	\$ 540,182	\$ (14,400,832)	\$ (479,696)	\$ 177,630	\$ -

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active Participants	Separated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 295,808	\$ 878,125	\$ 13,827,032	\$ 15,000,965
2024	367,784	1,300,294	13,304,372	14,972,450
2025	443,505	1,588,593	12,769,584	14,801,682
2026	473,599	1,983,365	12,224,287	14,681,251
2027	505,971	2,417,492	11,670,334	14,593,797
2028	539,991	2,676,184	11,109,652	14,325,827
2029	547,254	3,024,770	10,544,191	14,116,215
2030	571,591	3,242,785	9,976,005	13,790,381
2031	594,376	3,526,138	9,407,209	13,527,723
2032	590,012	3,730,083	8,839,968	13,160,063
2033	600,645	3,760,919	8,276,571	12,638,135
2034	596,305	3,793,067	7,719,389	12,108,761
2035	597,632	3,847,699	7,170,814	11,616,145
2036	586,441	3,810,526	6,633,194	11,030,161
2037	585,574	3,810,966	6,108,778	10,505,318
2038	573,008	3,763,187	5,599,621	9,935,816
2039	559,845	3,731,147	5,107,567	9,398,559
2040	559,194	3,614,814	4,634,239	8,808,247
2041	538,259	3,522,937	4,181,119	8,242,315
2042	516,606	3,382,663	3,749,544	7,648,813
2043	494,121	3,283,196	3,340,704	7,118,021
2044	471,291	3,137,099	2,955,697	6,564,087
2045	453,928	2,990,639	2,595,545	6,040,112
2046	429,445	2,834,051	2,261,175	5,524,671
2047	416,549	2,671,194	1,953,367	5,041,110
2048	392,941	2,500,065	1,672,658	4,565,664
2049	369,203	2,320,729	1,419,277	4,109,209
2050	349,260	2,142,559	1,193,078	3,684,897
2051	326,800	1,962,367	993,478	3,282,645
2052	302,782	1,792,308	819,433	2,914,523
2053	286,903	1,626,736	669,497	2,583,136
2054	266,278	1,458,460	541,881	2,266,619
2055	244,351	1,297,704	434,565	1,976,620
2056	223,514	1,145,897	345,399	1,714,810
2057	206,134	1,004,196	272,179	1,482,509
2058	190,287	880,091	212,741	1,283,119
2059	172,559	760,829	165,045	1,098,433
2060	155,986	653,268	127,202	936,456
2061	140,834	557,304	97,497	795,635
2062	127,054	472,544	74,418	674,016
2063	114,579	398,392	56,650	569,621
2064	103,320	334,101	43,083	480,504
2065	93,182	278,825	32,792	404,799
2066	84,064	231,677	25,024	340,765
2067	75,866	191,761	19,174	286,801
2068	68,571	158,191	241,530	241,530
2069	61,907	130,125	203,476	203,476
2070	55,862	106,784	171,568	171,568
2071	50,350	87,459	144,806	144,806
2072	\$ 45,296	\$ 71,520	\$ 122,333	\$ 122,333

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

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 761,506	\$ 433,453	\$ 1,194,959
2024	738,661	454,799	1,193,460
2025	716,501	476,145	1,192,646
2026	695,006	497,491	1,192,497
2027	674,156	518,837	1,192,993
2028	653,931	540,182	1,194,113
2029	634,313	561,528	1,195,841
2030	615,284	568,644	1,183,928
2031	596,825	575,759	1,172,584
2032	\$ 578,921	\$ 553,515	\$ 1,132,436

**Zone Certification
as of January 1, 2024
for
Teamsters Local 469 Pension Plan
EIN: 22-6172237 / PN: 001**

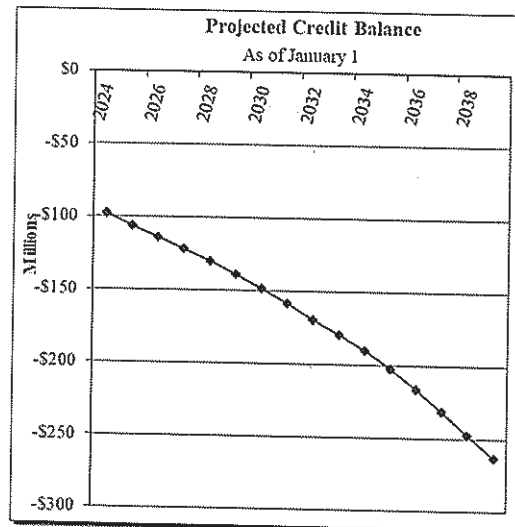
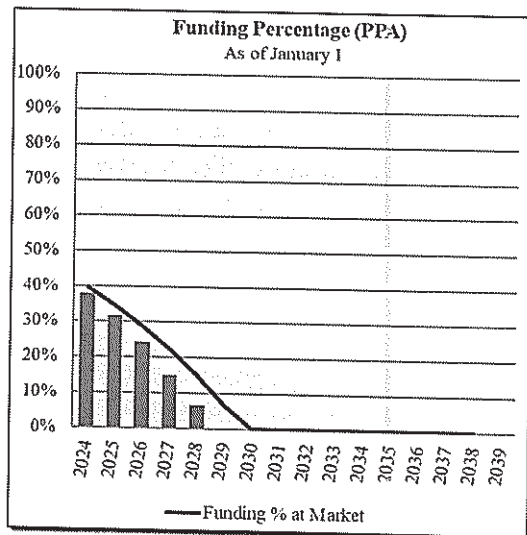
Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	1/1/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

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 in its Rehabilitation Plan.



This certification was prepared on behalf of the Teamsters Local 469 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 January 1, 2023 actuarial valuation including a 6.00% interest rate assumption.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 23-05537
1236 Brace Rd., Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

March 30, 2024

On Behalf of Plan Sponsor:

Board of Trustees
Teamsters Local 469 Pension Plan
3400 Highway 35, Suite 8
Hazlet, NJ 07730
(732) 264-9000

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

**Zone Certification
as of January 1, 2024
for
Teamsters Local 469 Pension Fund
EIN: 22-6172237**

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.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	TRUE
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.	TRUE
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.	TRUE
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.	TRUE
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.	TRUE
6. The Plan was in Critical Status last year and fails the Emergence Test	TRUE
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 & Declining

TEAMSTERS LOCAL NO. 469
PENSION FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022



MOORE

An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL NO. 469 PENSION FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022	4
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and 2022	5
Notes to Financial Statements	6-21
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	23-30

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Teamsters Local No. 469 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 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local No. 469 Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local No. 469 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 No. 469 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 No. 469 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 No. 469 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 Required by ERISA

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

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

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

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

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2024

TEAMSTERS LOCAL NO. 469 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Assets:		
Investments at Fair Value:		
Money Market Funds	\$ 1,430,295	\$ 2,410,602
Corporate Bonds	8,782,123	6,445,409
Common Stocks	20,541,050	24,830,114
Mutual Funds and Common Collective Trusts	8,170,085	9,403,040
103-12 Investment Entity	3,319,351	3,144,438
Partnership/Joint Venture Interests	14,501,567	15,498,649
Guaranteed Investment Contracts	4,313,519	4,467,828
Real Estate	<u>575,000</u>	<u>417,500</u>
Total Investments at Fair Value	<u>61,632,990</u>	<u>66,617,580</u>
Receivables:		
Employers' Contributions	51,272	48,548
Accrued Interest and Dividends	158,177	134,899
Due from Broker	111,233	--
Federal and State Withholding Receivable	8,964	29,877
Due from Affiliates	<u>--</u>	<u>10,086</u>
Total Receivables	<u>329,646</u>	<u>223,410</u>
Property and Equipment:		
Office Furniture and Equipment	110,580	110,579
Less: Accumulated Depreciation	<u>107,809</u>	<u>106,643</u>
Total Property and Equipment - Net	<u>2,771</u>	<u>3,936</u>
Cash	<u>1,798,196</u>	<u>1,863,752</u>
Total Assets	<u>63,763,603</u>	<u>68,708,678</u>
Liabilities:		
Accounts Payable and Accrued Expenses	113,088	59,233
Due to Broker	--	111,545
Due to Affiliates	<u>6,570</u>	<u>--</u>
Total Liabilities	<u>119,658</u>	<u>170,778</u>
Net Assets Available for Benefits	<u>\$ 63,643,945</u>	<u>\$ 68,537,900</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Statements of Changes of Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 6,590,880	\$ (11,583,630)
Interest and Dividends	1,592,604	1,236,503
Net Rental Income from Investment Property	<u>19,906</u>	<u>16,428</u>
Totals	8,203,390	(10,330,699)
Less: Investment Expenses	<u>352,552</u>	<u>333,015</u>
Net Investment Income (Loss)	7,850,838	(10,663,714)
Employers' Contributions	621,841	804,772
Withdrawal Liability Income	1,590,667	3,359,613
Other Income	<u>4,330</u>	<u>5,828</u>
Total Additions (Deductions)	<u>10,067,676</u>	<u>(6,493,501)</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>14,587,099</u>	<u>14,468,845</u>
Administrative Expenses:		
Actuarial Fees	76,701	52,838
PBGC Premiums	52,150	49,152
Office Expense	37,893	15,706
Salaries	36,307	25,903
Accounting Fees	34,695	31,806
Employee Benefits	31,121	23,316
Insurance	31,021	31,517
Computer Fees	23,648	27,309
Administrator's Fee	20,180	73,482
Legal Fees	15,629	44,043
Utilities	5,767	328
Payroll Taxes	4,761	2,072
Depreciation	2,477	2,458
Other Administrative Expenses	2,182	5,465
Conferences, Seminars and Meetings	<u>--</u>	<u>6,649</u>
Total Administrative Expenses	<u>374,532</u>	<u>392,044</u>
Total Deductions	<u>14,961,631</u>	<u>14,860,889</u>
Net (Decrease) in Net Assets Available for Benefits	(4,893,955)	(21,354,390)
Net Assets Available for Benefits - Beginning of Years	<u>68,537,900</u>	<u>89,892,290</u>
Net Assets Available for Benefits - End of Years	<u>\$ 63,643,945</u>	<u>\$ 68,537,900</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

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

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

In March 2021 the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance will be administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program. The SFA Program will provide funds to these severely underfunded plans and will financially assist these plans in order to reinstate previously suspended benefits. The financial impact of the SFA on the Plan will depend on future developments including the Plan's application and acceptance for assistance. The Plan is currently ineligible to apply for the SFA Program but intends to submit an application for the SFA Program when it does become eligible at some point during 2023.

Funding Policy - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. Each of the various employers contributes to the Plan the amounts required by the applicable Collective Bargaining Agreement. At December 31, 2023 and 2022, there were deficits in the minimum funding standard account. Therefore, the Plan did not meet the minimum funding requirements of ERISA.

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

Pension Protections Act Zone Certification - The Plan's actuary certified that the Pension Plan is in "Critical and Declining Status" (A Red Zone Category) as of January 1, 2022 as per the Multiemployer Pension Reform Act of 2014 ("MEPRA"). The certification indicated that the Pension Plan is expected to become insolvent in the within the next 19 years, and the Plan's ratio of inactive to active participants is in excess of 2 to 1. As a result of the Critical Status classification, in August 2008 the Trustees adopted a Rehabilitation Plan that included several benefit changes. In November 2010, a Rehabilitation Plan Update was adopted by the Trustees.

Vesting - The number of years of vesting service is used to determine a participant's non-forfeitable right to pension benefits. One year of vesting service is granted to a participant for each year in which at least 1,000 hours of service or related service is performed. A participant is 100% vested after 5 years of vesting service.

Benefits - The following are the pension benefits, with applicable eligibility, provided by the Fund:

Normal Pension - Age 65 or older with at least five years of participation.

Early Retirement Pension - At least 55 years old with at least 10 years of vesting service.

Thirty Year Pension - At least 30 years of pension credits with Teamsters Local No. 469. Effective July 1, 2009, a minimum age of 58 and a hire date prior to January 1, 2011 is required.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Benefits (Continued) - Other benefits available to participants include a deferred pension, pro-rata pension, husband and wife survivor's pension, pre-retirement death benefits, and post-retirement death benefits. Eligibility requirements and further details of these benefits are contained in the Summary Plan Description.

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a 10-year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Following the outbreak of the novel coronavirus ("COVID-19"), the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was signed into law. The CARES Act, in part, was intended to provide economic relief in the midst of the global COVID-19 pandemic by making certain relief provisions available to tax qualified retirement plans and their participants. The Plan adopted certain provisions of the CARES Act effective as of January 1, 2020, including those that allowed Participants to withdraw "coronavirus-related distributions" ("CARES Act Distributions") of up to \$100,000 without penalty from January 1, 2020 until December 31, 2020. Participants, at their election, may repay such distributions to the Plan over a three-year period, or retain the distributed amounts, creating a taxable event. CARES Act Distributions were recorded as benefit payments in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2020. Additionally, the Plan adopted CARES Act provisions that waived required minimum distributions for the 2020 calendar year.

(2) Summary of Significant Accounting Policies

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

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

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

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

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

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(2) Significant Accounting Policies and Information (Continued)

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. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of the accumulated plan benefits reported in the accompanying financial statements.

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

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

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

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

Withdrawal Liability - Withdrawal liability, which is based upon an employer's share of the Plan's unfunded liability for vested benefits, is assessed as of the time of an employer's partial or complete withdrawal from the Plan, as defined by the Multi-Employer Pension Plan Act of 1980. The ultimate realization of withdrawal liability assessment generally is not reasonably estimable. The Plan recognizes withdrawal liability assessments as revenue only when collection has occurred, except that under the Plan's prior policy, an employer withdrawal liability was recognized in the year that it was accessed since the Plan reasonably expected to collect all amounts due.

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

Useful Lives in Years

Office Furniture and Equipment

5

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

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(2) Significant Accounting Policies and Information (Continued)

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

Payment of Benefits - 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 related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan.

Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reclassification - Certain items reflected in the December 31, 2022 financial statements have been reclassified for comparative purposes to conform to the presentation of the December 31, 2023 financial statements.

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

(3) Actuarial Present Value of Accumulated Plan Benefits

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

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, and disability are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, 2023 there would be no material differences.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

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

The following analysis sets forth the total actuarial present value of accumulated Plan benefits:

	January 1, 2023	2022
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 123,053,184	\$ 123,347,947
Other Vested Benefits	<u>49,412,102</u>	<u>53,917,742</u>
Total Vested Benefits	172,465,286	177,265,689
Non-Vested Benefits	<u>237,904</u>	<u>254,108</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 172,703,190</u>	<u>\$ 177,519,797</u>

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:

	January 1, 2023	2022
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	\$ 177,519,797	\$ 189,922,612
Benefits Accumulated and Net Experience Gain or Loss	(877,292)	(3,459,745)
Benefits Paid	(14,468,845)	(14,653,153)
Changes in Actuarial Assumptions	312,408	(5,245,679)
Passage of time	<u>10,217,122</u>	<u>10,955,762</u>
Net Increase (Decrease)	<u>(4,816,607)</u>	<u>(12,402,815)</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Years</u>	<u>\$ 172,703,190</u>	<u>\$ 177,519,797</u>

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of January 1, 2023 and 2022, the Plan had net assets of \$68,537,900 and \$89,892,290 and total vested benefits of \$172,703,190 and \$177,519,797 respectively.

The above figures were prepared by the Plan's Consulting Actuaries, and are based upon their latest actuarial valuation as of January 1, 2023. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

Significant actuarial assumptions on which the January 1, 2023 and 2022 actuarial valuations have been based are as follows:

Mortality - Pre-Decrement: PRI-2012 Blue Collar Employee. Post-Decrement: PRI-2012 Blue Collar Annuitant. Post Disablement: PRI-2012 Disabled Annuitant. Beneficiaries: PRI-2012 Blue Collar Contingent Survivor. All tables use Scale MP-202 generational mortality improvement

Withdrawal - Table T-5

Disability - SOA Disability Table XXVI

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

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

Retirement Age - Actives - Based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty-Year Pension.

<u>Age</u>	<u>% of Those Eligible Retiring</u>	<u>Age</u>	<u>% of Those Eligible Retiring</u>
55	10%	61	10%
56	5%	62	26%
57	5%	63	22%
58	5%	64	19%
59	5%	65	100%
60	5%		

Future Employment - 2023: 121,802 annual employment units, decreasing 3.0% annually through 2032 and decreasing 1% annually thereafter; 2022: 165,000 annual employment units, decreasing 3.0% annually through 2029 and decreasing 1% annually thereafter

Percent Married - 80%

Age of Spouse - Females are assumed to be three years younger than their spouses.

Net Investment Return - 6% net of investment expenses

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

Actuarial Cost Method - Unit Credit

The Plan's actuary has provided for a 6% interest assumption. The latest actuarial report indicates an unfunded actuarial accrued liability of \$97,570,992. This amount is determined by the actuary in accordance with his funding method and is not a measure of funded status under the Multiemployer Pension Plan Amendments Act of 1980.

Changes in assumptions were the following:

- The mortality improvement scale was updated from MP-2020 to MP-2021
- The employment assumption has been changed from 164,000 to 121,802 units declining 3% annually through 2032, and decreasing by 1% annually afterwards.
- Expense assumption was changed from \$565,000 increasing 1.0% annually to \$422,00 payable at the beginning of the year increasing 2.0% annually

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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.

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

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

103-12 Investment Entity: Valued at the net asset value (NAV) of units of a 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. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Guaranteed Investment Contract: Valued at fair value by the insurance company by discounting expected future investment cash flow from both investment income and repayment of principal for each underlying investment purchased directly for the General Account. This calculation takes into account the lower value of impaired investments that have not yet been reflected in determining gross interest rates. The interest discount rates assumed in these calculations reflect both the current level of market rates and spreads appropriate to the quality, average life and type of investment being valued. Separate calculations are made for each investment year cell. The resulting market value factors are then applied to the investment year breakdown of net cash flow as recorded in the Experience Rating Fund for the Plan's contract. The weighted average factor derived from this calculation is used to calculate the market value of the Plan's contract.

Real Estate: Valued by independent appraisal using market values for similar properties.

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

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

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 1,430,295	\$ --	\$ --	\$ 1,430,295
Corporate Bonds	--	8,782,123	--	8,782,123
Mutual Funds and Common Collective				
Trusts	8,170,085	--	--	8,170,085
Common Stocks	20,541,050	--	--	20,541,050
Guaranteed Investment Contracts	--	--	4,313,519	4,313,519
Real Estate	--	575,000	--	575,000
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 30,141,430</u>	<u>\$ 9,357,123</u>	<u>\$ 4,313,519</u>	<u>43,812,072</u>
Investments Measured at Net Asset Value (a)				<u>17,820,918</u>
<u>Total Investments at Fair Value</u>				<u>\$ 61,632,990</u>

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 2,410,602	\$ --	\$ --	\$ 2,410,602
Corporate Bonds	--	6,445,409	--	6,445,409
Mutual Funds and Common Collective				
Trusts	9,403,040	--	--	9,403,040
Common Stocks and Other Equities	24,830,114	--	--	24,830,114
Prudential Fixed Dollar Account	--	--	4,467,828	4,467,828
Real Estate	--	417,500	--	417,500
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 36,474,756</u>	<u>\$ 6,862,909</u>	<u>\$ 4,467,828</u>	<u>47,974,493</u>
Investments Measured at Net Asset Value (a)				<u>18,643,087</u>
<u>Total Investments at Fair Value</u>				<u>\$ 66,617,580</u>

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

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

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2023 and 2022.

	<u>Level 3 Assets</u>	
	<u>Guaranteed Investment Contract</u>	
	<u>Years ended December 31,</u>	
	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Purchases	\$ 174,913	\$ 284,434
Issuances	--	--
Transfers In	--	--
Transfers Out	--	(5,000,000)

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

	<u>December 31, 2023</u>			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
103-12 Investment Entity:				
Hardman Johnston International Equity Group Trust (a)	\$ 3,319,351	None	Monthly	5 days
Partnership/Joint Venture Interests:				
American Core Realty Fund, LLC (b)	2,119,920	None	Quarterly	One day*
Boyd Watterson GSA Fund, L.P. (c)	6,399,088	None	Quarterly	60 days
GCM Grosvenor Opp Credit Fund V, Ltd. - L1 (e)	5,327,220	None	Not Allowed	N/A*
Grosvenor Opportunistic Credit Fund III, Ltd. (d)	207,206	None	Not Allowed	N/A*
GCM Grosvenor Opportunistic Credit Fund V, Ltd. L3 (e)	193,931	None	Not Allowed	N/A*
GCM Grosvenor Opp Credit Fund V, Ltd. - L2 (e)	<u>254,202</u>	None	Not Allowed	N/A*
<u>Total</u>	<u>\$ 17,820,918</u>			

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

	December 31, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
103-12 Investment Entity:				
Hardman Johnston International Equity Group Trust (a)	\$ 3,144,438	None	Monthly	5 days
Partnership/Joint Venture Interests:				
American Core Realty Fund, LLC (b)	2,549,125	None	Quarterly	One day*
Boyd Watterson GSA Fund, L.P. (c)	5,398,967	None	Quarterly	60 days
GCM Grosvenor Opp Credit Fund V, Ltd. - L1 (e)	6,699,367	None	Not Allowed	N/A*
Grosvenor Opportunistic Credit Fund III, Ltd. (d)	222,317	None	Not Allowed	N/A*
GCM Grosvenor Opportunistic Credit Fund V, Ltd. (e)	275,149	None	Not Allowed	N/A*
GCM Grosvenor Opp Credit Fund V, Ltd. - L2 (e)	<u>353,724</u>	None	Not Allowed	N/A*
<u>Total</u>	<u>\$ 18,643,087</u>			

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

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

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

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(c) Boyd Watterson GSA Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies. The Fund's primary objective is to generate a relatively high, stable stream of current income while providing for the preservation of capital with the opportunity for longer-term capital appreciation.

(d) Grosvenor Opportunistic Credit Fund III, Ltd. (the "Fund") was incorporated in January 2013 as an exempted company under the laws of the Cayman Islands and commenced operations on February 1, 2013. Substantially all of the assets of the Fund that are available for investment are invested in Grosvenor Opportunistic Credit Master Fund III, Ltd. (the "Master Fund"), a Cayman Islands exempted company that has the same investment objectives as the Fund. The primary investment objective of the Master Fund (and of the Fund) is to profit from select opportunistic investments that Grosvenor believes exist in multiple credit markets globally. The Master Fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds".) Grosvenor Capital Management, L.P. (the "Investment Advisor") sponsored the formation of the Fund and the Master Fund.

The Master Fund invests in Portfolio Funds that are unusually restrictive. Therefore, the Fund itself does not permit voluntary redemptions due to the extremely limited liquidity of the Portfolio Funds. Proceeds received by the Master Fund from Portfolio Funds as well as any other amounts available for distribution after the investment period (February 1, 2013 through February 1, 2014) are expected to be allocated and distributed to the Fund and the Investment Advisor subject to the governing documents of the Fund. There can be no assurance as to when the Fund will receive the proceeds of such withdrawal/redemption requests and, accordingly, as to when the Fund will begin, or finish, distributing capital to Shareholders.

(e) GCM Grosvenor Opportunistic Credit Fund V, Ltd. (the "Fund") was established as a Cayman Islands exempted company pursuant to the Companies Law (2013 Revision) of the Cayman Islands commenced operations on November 1, 2016. Substantially all of the assets of the Fund that are available for investment are invested in GCM Grosvenor Opportunistic Credit Master Fund V, L.P. (the "Master Fund"), a Cayman Islands exempted limited partnership that has the same investment objective as the Fund. The primary investment objective of the Master Fund (and of the Fund) is to profit from select opportunistic investments that Grosvenor believes exist in multiple credit markets globally. The Master Fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds".) Grosvenor Capital Management, L.P. (the "Investment Advisor") sponsored the formation of the Fund and the Master Fund.

The Fund does not permit voluntary redemptions. However, a shareholder may cause part or all of such shareholder's participating shares to cease participating in new investments made by the Master Fund by converting some or all of its participating shares into liquidating shares as of December 31, of any fiscal year, upon not less than 90 days' prior written notice to the Fund (the "Conversion Date"). The Master Fund will convert the corresponding Master Fund series into a Master Fund Liquidating Series (the "Master Fund Liquidating Series"). The Master Fund Liquidating Series consists of an approximate pro rata portion of the relevant Fund series' assets and liabilities held at the Master Fund level as of the Conversion Date. The Master Fund, and in turn the Fund, will generally distribute any cash attributable to the liquidating shares as soon as reasonably practicable after the time it is established and generally on a quarterly basis as proceeds are available from the realization of investments held at the conversion date.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements - The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

<i>Instrument</i>	<i>Fair Value</i>	<i>Principal Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Range of Significant Input Values</i>	<i>Weighted Average</i>
Prudential Fixed Dollar Account	\$4,313,519 - December 31, 2023	Contract Value at Discontinuance multiplied by the Composite Market Value Factor. The Investment Year (IY) Accounting method is used to determine the book value of the contract's net assets. The book value for each IY is multiplied by the market value factor for that IY. The sum of the market values for all IY's is then divided by the sum of the book value IY's to arrive at a Composite Market Value Factor ("MV Factor") for this contract.	Investment Year Interest Rates	Determined annually, using the Investment Year Accounting Methodology	N/A
	\$4,467,828 - December 31, 2022		Cost of Guaranteed Benefits	Valued at the current contract rate (SRI) in effect, using the mortality table and loadings contained in the contract.	N/A
			Composite Market Value Factor	Dependent on Current Market Conditions	1.1190

(5) Real Estate Investment

The Plan owns an office building located at 3400 NJ-35, Hazlet, New Jersey which is leased to third parties. The Plan recognizes the real estate as a plan investment, which is recorded at fair value. The following is a summary of the net rental income:

	<u>2023</u>	<u>2022</u>
Income:		
Gross Rents	\$ 27,860	\$ 27,860
Expenses:		
Real Estate Taxes	<u>(7,954)</u>	<u>(11,432)</u>
<u>Net Rental Income</u>	<u>\$ 19,906</u>	<u>\$ 16,428</u>

Net rental income from investment property includes gross rents, net of operating expenses.

The Plan leases office space on a month-to-month basis to two other affiliated funds of Teamsters Local Union No. 469. The current lease expired on December 31, 2019 and was immediately renewed for a three-year period starting on January 1, 2020. The rent is based on a square footage of 1,393 multiple by a rate of \$20 as of December 31, 2023 and 2022. Total rental income for the years ended December 31, 2023 and 2022 was \$27,860 and \$27,860, respectively.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(6) Withdrawal of Contributing Employers

The employer companies who are under agreement with the Unions are subject to the Multiemployer Pension Plan Act of 1980. The Act, among other items, imposes a liability on employers who cease contributing to a pension plan for the amount of their prorata share of a Pension Plan's unfunded obligation for vested benefits. As of December 31, 2023, the date of the latest actuarial valuation, the Plan's unfunded vested benefits liability for withdrawal liability purposes was \$97,570,992.

During the year ended December 31, 2023 and in prior years, certain employers withdrew from the Plan. Generally, the amount of withdrawal liability that will be collected under any given withdrawal liability assessment is not reasonably estimable. The amounts of employer withdrawal liability included in the accompanying financial statements represent the amounts calculated by the Plan's actuary and which have been collected.

As of December 31, 2023 and 2022, several employers had outstanding withdrawal liability balances due to the Plan:

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
\$11,296,540 original withdrawal liability balance between 2012 and 2023 with varying terms of repayment	\$ 7,428,595	\$ 4,714,862
Less: Allowance for Credit Loss	<u>(7,428,595)</u>	<u>(4,714,862)</u>
<u>Net Balance</u>	<u>\$ --</u>	<u>\$ --</u>

Due to collectability concerns, the outstanding withdrawal liability balances at December 31, 2023 and 2022 have been fully reserved. During the years ended December 31, 2023 and 2022, the Plan collected and recorded withdrawal liability income of \$1,590,667 and \$3,359,613, respectively.

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

Certain administrative expenses incurred by Teamsters Local No. 469 Welfare Fund are allocated throughout the year to the other affiliated funds of Teamsters Local Union No. 469. The Plan's share amounted to \$171,543 and \$180,125 for the years ended December 31, 2023 and 2022, respectively.

Certain building related expenses incurred by the Plan are allocated to the other affiliated funds of Teamsters Local Union No. 469. This allocation amounted to \$-0- and \$492 for the years ended December 31, 2023 and 2022, respectively.

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

	<u>December 31,</u> <u>2 0 2 3</u>	<u>2 0 2 2</u>
Teamsters Local No. 469 Annuity Fund	\$ (636)	\$ 845
Teamsters Local No. 469 Welfare Fund	<u>(5,934)</u>	<u>9,241</u>
<u>Totals</u>	<u>\$ (6,570)</u>	<u>\$ 10,086</u>

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

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

During the years ended December 31, 2023 and 2022, the Plan received \$82,958 and \$86,886, respectively, in employer contributions from the Teamsters Local Union No. 469, and \$59,335 and \$30,705 respectively, from the Teamsters Local 469 Welfare Fund.

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

(8) Commitments and Contingencies

During the year ended December 31, 2022, the Plan has terminated the relationship with Zenith and hired Fabian & Byrn. Under the terms of the agreement, Fabian & Byrn. will provide implementation, benefit processing, record keeping, and financial administrative services to the Plan. The agreement is on a month-to-month basis, unless terminated by either party. Total administration fees paid for the years ended December 31, 2023 and 2022 were \$20,180 and \$73,482.

(9) Multiemployer Pension Plan

The Plan contributes to a multiemployer defined benefit pension plan, Teamsters Local 469 Pension Fund. The following table outlines the Plan's participation in this plan for the years ended December 31, 2023 and 2022 and sets forth calendar year contributions into the plan. The "EIN/Pension Plan Number" column provides the Employer Identification Number ("EIN") and the three-digit plan number. The most recent Pension Protection Act zone status available in 2022 and 2021 relates to the plan's two most recent fiscal year-ends. The zone status is based on information received from the plan's administrator and is certified by the plan's actuary. Among other factors, plans certified in the red zone are generally less than 65% funded, plans certified in the orange zone are both less than 80% funded and have an accumulated funding deficiency or are expected to have a deficiency in any of the next six plan years, plans certified in the yellow zone are less than 80% funded, and plans certified in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates whether a financial improvement plan ("FIP") for yellow/orange zone plans, or a rehabilitation plan ("RP") for red zone plans, is either pending or has been implemented. As of December 31, 2023, the plan had implemented a FIP. The Plan did not provide more than 5% of the contributions by all contributing employers to this plan. There is no collective bargaining agreement associated with the Plan's participation in this plan.

<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>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>	
Teamsters Local 469 Pension Fund (1)	22-6172237/001	Deep Red	Deep Red	Implemented	\$ 9,499	\$ 7,048	No

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

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(10) Other Multiemployer Benefit Plans

The Plan also contributes to Teamsters Local 469 Welfare Fund, a multiemployer plan that provides health and welfare benefits to active participants, and to the Teamsters Local 469 Annuity Fund, a defined contribution multiemployer plan that provides retirement benefits to participants. Contributions to these other multiemployer plans for the years ended December 31, 2023 and 2022 amounted to \$21,622 and \$16,268, respectively.

(11) Tax Status

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

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

(12) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3-year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC.);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available for benefits to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

(13) Significant Participating Employers

The Plan had the following participating employers which individually represented more than ten percent of total employer contribution as followed:

	<u>2023</u>	<u>2022</u>
Employer A	23%	29%
Employer B	14%	13%
Employer C	<u>11%</u>	<u>10%</u>
<u>Totals</u>	<u>48%</u>	<u>52%</u>

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

(14) Risks and Uncertainties

Investment Risk - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

Actuarial Assumptions - Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, health care 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.

(15) Subsequent Event

In March 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance will be administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program. The SFA Program will provide funds to these severely underfunded plans and will financially assist these plans in order to maintain benefits. The Plan applied for SFA in May 2024 and received approval from the PBGC on September 10, 2024 for \$107,670,778 which will be received in October 2024. Since the Plan will be receiving the SFA, it shall be deemed to be in critical status until the plan year ending December 31, 2052.

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
Money Market Funds:				
	First AM Govt OB FD CL Z	1,430,295	\$ 1,430,295	\$ 1,430,295
Corporate Bonds:				
	Amn Healthcare Inc	72,000 4.625% 10/01/27	71,293	68,130
	Amn Healthcare Inc	31,000 4.000% 04/15/29	28,666	27,959
	Abercrombie Fitch	79,000 8.750% 07/15/25	86,831	80,218
	Acoma	65,000 5.125% 03/15/27	60,942	64,532
	Air Lease Corp	170,000 4.125% 12/15/69	124,363	131,912
	Allegheny	30,000 5.875% 12/01/27	30,075	29,564
	Allegheny	65,000 5.125% 10/01/31	61,919	60,288
	Allison Transmission	93,000 5.875% 06/01/29	94,858	92,667
	Amer Airline 21 1B	87,360 3.950% 01/11/32	76,261	77,538
	Amerifas Part Fin	102,000 5.875% 08/20/26	97,318	100,994
	Asbury Automotive	90,000 4.750% 03/01/30	82,086	84,012
	Avis Budget Car	92,000 5.375% 03/01/29	90,631	85,104
	Beazer Homes USA	95,000 5.875% 10/15/27	96,167	92,786
	Boyne USA Inc	81,000 4.750% 05/15/29	79,030	76,172
	Buckeye Partners LP	75,000 4.125% 12/01/27	68,579	71,096
	CCO Hldngs LLC	195,000 4.500% 05/01/32	163,060	167,012
	Carpenter Tech Mtn	98,000 6.375% 07/15/28	97,712	97,633
	Carpenter Technology	32,000 7.625% 03/15/30	32,000	32,998
	Cedar Fair LP	92,000 6.500% 10/01/28	95,249	91,303
	Centene Corp	80,000 4.625% 12/15/29	75,818	76,698
	Cheniere Energy LP	80,000 4.500% 10/01/29	79,975	76,518
	Cinemark USA Inc Sr	95,000 5.875% 03/15/26	90,405	92,982
	Citigroup Inc	85,000 5.950% 12/31/49	81,069	83,199
	Citvitas Resources	65,000 8.625% 11/01/30	67,025	68,947
	Clearwater Paper	100,000 4.750% 08/15/28	89,751	92,700
	Cogent	93,000 7.000% 06/15/27	91,340	93,465
	Crestwood Midstream	47,000 5.750% 04/01/25	47,147	47,019
	Crestwood Midstream	45,000 7.375% 02/01/31	44,535	47,292
	Dt Midstream Inc	11,000 4.375% 06/15/31	11,000	9,922
	Dana Incorporated	100,000 5.625% 06/15/28	100,645	98,592
	DaVita Inc Sr	96,000 4.625% 06/01/30	92,656	83,750
	Edgewell Pers care	105,000 5.500% 06/01/28	100,199	103,031
	Endeavor Energy	80,000 5.750% 01/30/28	83,923	80,075
	Encompass Health	78,000 4.500% 02/01/28	76,190	74,627
	Encompass Health	25,000 4.500% 02/01/30	21,346	23,543
	Energizer Hldgs Inc	90,000 4.375% 03/31/29	78,519	80,558
	Energy Transfer LP	125,000 7.125% 12/31/99	108,087	115,185
	Ferrellgas Escrow	90,000 5.875% 04/01/29	79,618	85,019
	Genesis Energy LP	91,000 7.750% 02/01/28	88,375	91,318
	Genesis Energy LP	23,000 8.250% 01/15/29	22,892	23,668
	GLP Capital LP	95,000 5.750% 06/01/28	89,087	95,853
	Global Part Glp	50,000 7.000% 08/01/27	50,511	48,881
	Global Partners LP	48,000 6.875% 01/15/29	50,327	46,320

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
Goodyear Tire	53,000	7.000% 03/15/28	57,158	53,701
Goodyear Tire	40,000	5.000% 07/15/29	35,950	37,793
Graham Holdings Co	53,000	5.750% 06/01/26	53,674	52,681
Griffon Corp Sr Gbl	95,000	5.750% 03/01/28	93,358	93,344
HF Sinclair	102,000	5.000% 02/01/28	100,300	98,921
H E Equipment	92,000	3.875% 12/15/28	87,348	83,657
Herc Holdings Inc	43,000	5.500% 07/15/27	44,270	42,455
Hess Midstream LP	90,000	5.125% 06/15/28	90,627	86,832
Hospitality Prop	140,000	4.500% 03/15/25	135,676	136,675
Hughes Satellite	112,000	6.625% 08/01/26	116,726	88,294
Icahn Enterprise LP	63,000	5.250% 05/15/27	54,498	56,588
Icahn Enterprise LP	85,000	6.250% 05/15/26	79,793	81,099
JetBlue 2020	68,698	7.750% 11/15/28	78,943	70,153
Kyndryl Hldgs	75,000	3.150% 10/15/31	58,313	62,669
L Brands Inc	65,000	5.250% 02/01/28	66,004	64,289
L Brands Inc	25,000	6.694% 01/15/27	28,563	25,526
L Brands Inc	25,000	7.500% 06/15/29	25,953	25,977
LPL Holdings Inc	85,000	4.000% 03/15/29	81,547	78,661
Lamar Media Corp	103,000	4.875% 01/15/29	101,958	99,428
Lithia Motors Inc	93,000	4.375% 01/15/31	76,158	84,540
Live Nation	109,000	4.750% 10/15/27	109,776	104,514
MGM Resorts	96,000	4.750% 10/15/28	95,195	91,468
Magnolia Oil Gas Mas	90,000	6.000% 08/01/26	89,433	87,750
Marriott Ownership	96,000	4.750% 01/15/28	92,992	88,183
Marriott Ownership	50,000	4.500% 06/15/29	44,278	44,061
Mastec Inc	58,000	4.500% 08/15/28	53,944	54,465
Matador Resources	90,000	5.875% 09/15/26	90,440	89,253
Mercer Intl Inc	95,000	5.500% 01/15/26	91,802	90,958
Midwest Gaming	11,000	4.875% 05/01/29	11,000	10,230
Mozart Debt Merger	80,000	3.875% 04/01/29	69,200	72,331
Murphy Oil Corp	30,000	6.375% 07/15/28	29,774	30,137
Murphy Oil Corp	69,000	4.750% 09/15/29	69,565	65,378
Navient Corp	5,000	5.000% 03/15/27	48,582	48,273
Navient Corp	93,000	5.875% 10/25/24	96,515	92,996
NuStar Logistics	72,000	6.375% 10/01/30	69,365	72,127
Oceaneering Intl Inc	60,000	6.000% 02/01/28	56,550	58,157
Oceaneering Intl Inc	50,000	6.000% 02/01/28	45,750	48,464
Open Text Holdings	50,000	4.125% 02/15/30	46,759	45,254
OutFront Media	92,000	4.625% 03/15/30	85,948	82,018
OutFront Media	6,000	4.250% 01/15/29	6,000	5,414
PDC Energy Inc	20,000	5.750% 05/15/26	19,308	19,962
Patterson Uti Energy	95,000	3.950% 02/01/28	84,638	88,486
Penn National Gaming	101,000	5.625% 01/15/27	100,614	97,917
Permian Resources	25,000	7.000% 01/15/32	24,875	25,792
Primo Wtr Hldgs	75,000	4.375% 04/30/29	64,510	69,104
Provident Fdg Pfg	50,000	6.375% 06/15/25	52,016	45,875
RHP Hotel Pty	90,000	4.750% 10/15/27	85,930	86,930

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
Radian Group Inc Sr	70,000	6.625% 03/15/25	69,688	70,269
Ss C Technologies	32,000	5.500% 09/30/27	32,210	31,543
Sally Holdings	72,000	5.625% 12/01/25	71,910	72,018
Southwestern Energy	74,000	6.450% 01/23/25	78,627	73,705
Speedway Mot	76,000	4.875% 11/01/27	76,008	71,343
Springleaf Finance	111,000	7.125% 03/15/26	118,166	113,086
Spirit AeroSystems	61,000	9.750% 11/15/30	64,126	65,573
Starwood Property	45,000	4.750% 03/15/25	46,805	44,402
Starwood Property	56,000	4.375% 01/15/27	50,459	52,776
Suburban Propane LP	77,000	5.000% 06/01/31	66,061	69,807
Sunoco LP	98,000	4.500% 05/15/29	91,930	91,034
Sunoco LP	5,000	4.500% 04/30/30	5,000	4,629
Tri Pointe Group Inc	81,000	5.250% 06/01/27	83,553	79,583
TTM Technologies	6,000	4.000% 03/01/29	6,000	5,451
Tenet Healthcare	5,000	6.250% 02/01/27	48,875	50,245
Titan Intl Inc III	130,000	7.000% 04/30/28	131,726	130,055
Transdigm Inc	75,000	7.125% 12/01/31	75,113	78,594
United air	115,389	3.500% 11/01/29	105,265	104,680
United Continental	107,000	4.875% 01/15/25	108,689	105,673
United Rentals North	77,000	4.000% 07/15/30	75,932	70,925
Vici Pptys Inc Sr	76,000	4.500% 09/01/26	73,681	73,562
Vistra Operations	75,000	4.375% 05/01/29	66,293	70,013
Vistra Operations	45,000	6.950% 10/15/33	44,933	47,360
Wyndham Worldwide	116,000	6.000% 04/01/27	119,788	115,354
Air Canada	113,000	10.500% 07/15/26	123,270	122,787
Parkland Corp	95,000	4.500% 10/01/29	90,534	87,065
Parkland Corp	6,000	4.625% 05/01/30	6,000	5,520
Precision Drilling	95,000	6.875% 01/15/29	94,933	91,611
Teine Energy Ltd	94,000	6.875% 04/15/29	93,335	88,256
Telecom Italia Cap	104,000	6.375% 11/15/33	102,416	101,720
Teva Pharmaceuticals	105,000	3.150% 10/01/26	92,952	97,220
Vermillion Energy Inc	90,000	6.875% 05/01/30	86,450	86,404
Total Corporate Bonds			8,859,784	8,782,123
Common Stocks:				
3M Co	288		42,642	31,484
Abbvie Inc	497		60,525	77,020
Abbvie Inc	1,630		232,122	252,601
Acuity Brands Inc	162		18,480	33,182
Advanced Micro Devices Inc	1,080		104,745	159,203
Agco Corp	253		19,500	30,717
Aktore Inc	225		27,536	36,000
Allison Transmission Holdings	544		22,297	31,634
Ally Financial Inc	3,216		91,715	112,303
Alphabet Inc CI A	5,550		385,009	775,280
Amazon Com Inc	3,600		381,355	546,984

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
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>
	Amcort Plc Ord	1,808	20,930	17,429
	Amdocs Ltd	2,159	183,627	189,755
	Ameriprise Finl Inc	272	55,662	103,314
	Ametek Inc	1,000	82,753	164,890
	Amgen Inc	268	62,250	77,190
	Apollo Global Mgmt Inc	1,660	136,786	154,695
	Apple Inc Com	952	105,657	183,289
	Apple Inc Com	3,660	310,785	704,660
	Archer Daniels Midland Co	227	11,728	16,394
	Arista Inc	807	99,301	190,057
	Ascedis Pharma A S A D R	1,900	274,329	239,305
	Autoliv Inc	287	21,962	31,625
	AutoNation Inc	826	115,426	124,049
	AutoZone Inc	44	84,906	113,767
	Baker Hughes Company	1,418	35,101	48,467
	Bank Ozk	2,145	90,318	106,885
	Berry Global Group Inc	263	13,664	17,724
	Biogen Inc	306	82,413	79,184
	Boise Cascade Co	258	26,682	33,375
	Booz Allen Hamilton Holding	1,451	153,909	185,597
	Borg Warner Inc	856	29,383	30,688
	Bp Plc Spon ADR	1,248	39,509	44,179
	Builders Firstsource Inc	125	11,415	20,868
	Cadence Design Sys Inc	676	76,820	184,122
	Cadence Design Sys Inc	770	171,943	209,725
	Cardinal Health Inc	724	55,746	72,979
	Carlisle Cos Inc	100	15,398	31,243
	Caseys Gen Stores Inc	406	90,715	111,544
	Cencora Corp	380	42,406	78,044
	Centene Corp	1,023	79,536	75,917
	Chesapeake Energy Corp	571	49,006	43,933
	Cigna Corp	257	61,913	76,959
	Citigroup Inc	2,108	100,158	108,436
	Commercial Metals Co	373	16,167	18,665
	Costar Group Inc	1,460	115,375	127,589
	Costco Whsl Corp	315	108,331	207,925
	Cummins Inc Com	132	21,103	31,623
	CVS Health Corp	1,079	102,680	85,198
	D R Horton Inc	791	86,526	120,216
	DaVita Inc	703	66,236	73,646
	Deckers Outdoor Corp	157	70,867	104,944
	Dexcom Inc	1,540	171,616	191,099
	Dicks Sporting Goods Inc	804	115,230	118,148
	Dullards Inc CI A	293	83,150	118,269
	Discover Finl Svcs	939	72,918	105,544
	Dover Corp	212	18,981	32,608
	Dropbox Inc CI A	6,456	178,693	190,323

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
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>
	Duke Energy Holding Corp	308	28,823	29,888
	Eastman Chem Co	207	15,477	18,593
	Edison Intl Com	413	27,964	29,525
	Elevance Health Inc	160	63,836	75,450
	Eli Lilly Co	180	58,528	104,926
	EMCOR Group Inc	135	8,557	29,083
	Emerson Electric Co	331	21,279	32,216
	EQT Corp	1,165	37,667	45,039
	Equinix Inc	147	110,151	118,392
	Evergy Inc	544	34,167	28,397
	Fidelity National Financial Inc	2,145	86,557	109,438
	First Energy Corp	756	30,116	27,715
	Fleetcor Technologies Inc	718	164,604	202,914
	Fortinet Inc	3,369	190,107	197,188
	Franklin Res Inc	3,635	98,061	108,287
	Gartner Inc	403	103,401	181,797
	General Mills Inc	1,161	70,228	75,628
	Gentex Corp	951	21,295	31,060
	Genuine Parts Company	213	25,711	29,500
	Goldman Sachs Group Inc	282	101,888	108,787
	Halliburton Co	1,255	49,397	45,368
	Hartford Financial Services Group Inc	1,215	80,939	97,662
	HCA Healthcare Inc	301	83,439	81,475
	Hologic Inc	1,051	77,826	75,094
	Home Depot Inc	700	225,526	242,585
	Humana Inc	158	59,018	72,334
	Icon Plc	580	107,358	164,181
	Ingredion Inc	159	13,483	17,256
	International Paper Co	496	19,186	17,930
	Intuit Inc	312	134,999	195,009
	Jacobs Solutions Inc	217	18,654	28,167
	Jazz Pharmaceuticals Plc	623	89,862	76,629
	Kla Corporations	330	134,219	191,829
	Knight Swift Transportation	522	29,855	30,093
	Kroger Co	1,675	70,197	76,564
	Laboratory Corp of America Holdings	357	67,208	81,143
	Lam Research Corp	254	174,578	198,948
	Lear Corp	220	26,887	31,066
	Lennar Corp CI A	787	83,605	117,294
	LyondellBasell Industries N V Shs A	194	15,963	18,446
	Marathon Oil Corporation	1,883	31,226	45,493
	Marriott Intl Inc	510	85,213	115,010
	Marvell Technology Inc	2,330	105,763	140,522
	Masco Corp	460	19,770	30,811
	McDonalds Corp Com	600	153,737	177,906
	McKesson Corporation	165	34,184	76,392
	Meta Platforms Inc	1,280	297,428	453,069

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
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>
	MetLife Inc	1,495	85,239	98,864
	MGM Resorts International	4,370	175,026	195,252
	Microsoft Corp Com	2,440	416,259	902,496
	Molina Healthcare Inc	208	64,112	75,152
	Molson Coors Beverage Company	1,263	78,829	77,308
	Mueller Inds Inc	715	27,940	33,712
	Murphy USA Inc W I	323	87,543	115,169
	NetApp Inc	2,102	187,470	185,312
	NRG Energy Inc	591	26,838	30,555
	Nucor Corp	109	10,100	18,970
	Nvidia Corp	932	232,929	461,545
	O Reilly Automotive Inc	120	105,811	114,010
	OGE Energy	792	28,314	27,665
	Oshkosh Corporation	305	30,703	33,065
	Ovintiv Inc	1,054	50,933	46,292
	Owens Corning Inc	128	10,271	18,973
	Packaging Corp America	110	12,388	17,920
	Parker Hannifan Corp	68	10,472	31,328
	Paychex Inc	1,465	167,180	174,496
	Pinnacle West Cap Corp	377	27,673	27,084
	Post Holdings Inc	881	77,385	77,581
	PPG Inds Inc	1,080	140,524	161,514
	Ppl Corporation	1,068	30,448	28,943
	Progressive Corp	1,240	155,023	197,507
	Public Svs Enterprise Group Inc	447	25,724	27,334
	Pulte Group Inc	1,152	79,845	118,909
	PVH Corp	941	111,712	114,915
	Quest Diagnostics Inc	563	70,539	77,626
	Range Resources Corp	1,413	36,378	43,012
	Regions Finl Corp	5,884	103,823	114,032
	Reliance Steel Aluminum	67	8,310	18,739
	Royal Caribbean Group Com	919	80,711	119,001
	Ryder System Inc	276	24,361	31,757
	Salesforce Inc	1,060	154,520	278,928
	Schein Henry Inc	1,106	77,634	83,735
	Schwab Charles Corp	2,010	123,975	138,288
	ServiceNow Inc	476	127,743	336,289
	Shell Plc Spon ADR	681	34,413	44,810
	SM Energy Co	1,268	47,355	49,097
	Snap On Inc	106	20,641	30,617
	Sonoco Prods Co	326	18,286	18,214
	SP Global Inc	380	164,015	167,398
	State Str Corp	1,356	99,292	105,036
	Steel Dynamics Inc	157	5,768	18,542
	Super Micro Computer Inc	698	139,916	198,413
	Synchrony Financial	2,710	82,411	103,495
	T Mobile US Inc	174	16,575	27,897

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
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>
	Tesla Inc	620	75,941	154,058
	Timken Co	401	32,417	32,140
	Toll Bros Inc	1,197	87,149	123,040
	Totalenergies SE ADR	654	33,173	44,067
	Transdigm	323	176,977	326,747
	Transdigm Group Inc	185	183,833	187,146
	Trinet Group Inc	245	26,354	29,138
	Uber Technologies Inc	3,210	129,270	197,640
	UFP Industries Inc Com	152	12,676	19,084
	UGI Corp	1,265	34,807	31,119
	Union Pacific Corp Com	770	132,479	189,127
	United Rentals Com	58	12,463	33,258
	UnitedHealth Group Inc Com	710	369,096	373,794
	Unum Group	2,190	86,069	99,032
	Verizon Communications Inc Com	750	33,264	28,275
	Visa Inc Com CI A	1,935	321,823	503,777
	Vistra Energy Corp	763	14,953	29,391
	Vontier Corporation Com	872	27,157	30,120
	Walmart Inc Com	980	149,914	154,497
	Wells Fargo Co New Com	2,076	77,647	102,181
	Western Un Co Com	6,409	78,058	76,395
	Wetlake Corporation	140	11,680	19,594
	Workday Inc	670	130,491	184,960
	Zebra Technologies Corporation CI A	1,179	158,109	191,081
	Total Common Stocks	174,271	15,283,030	20,541,050
	Mutual Funds and Common Collective Trusts:			
	Vanguard Intrm Trm Bd Idx Ad	476,932	5,825,628	4,941,016
	Northern Trust		5,825,628	3,229,069
	Total Mutual Funds and Common Collective Trusts		11,651,256	8,170,085
	103-12 Investment Entity:			
	Hardman Johnston International Equity Group Trust	89,332	2,271,409	3,319,351
	Partnership/Joint Venture Interests:			
	American Core Realty Fund LLC		478,508	2,119,920
	Boyd Watterson GSA Fund LP		3,386,798	6,399,088
	Grosvenor Opp Credit Fund III Ltd		34,271	207,206
	GCM Grosvenor Opportunistic Credit Fund V L1 Ltd		4,663,981	5,327,220
	Grosvenor Opportunistic Credit Fund V L2		244,251	254,202
	Grosvenor Opportunistic Credit Fund V L3		179,600	193,931
	Total Partnership/Joint Venture Interests		8,987,409	14,501,567

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 469 PENSION FUND
EIN # 22-6172237
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>
Guaranteed Investment Contracts:				
	Prudential Fixed Dollar Account	4,361,495	<u>4,361,495</u>	<u>4,313,519</u>
Real Estate:	Hazlet, New Jersey		<u>247,605</u>	<u>575,000</u>
Totals			<u>\$ 53,092,283</u>	<u>\$ 61,632,990</u>

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

See Independent Auditors' Report.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 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.)
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 469 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1959
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND 3400 ROUTE 35, SUITE 8 HAZLET NJ 07730-1247
2b	Employer Identification Number (EIN) 22-6172237
2c	Plan Sponsor's telephone number (732) 264-9000
2d	Business code (see instructions) 484110

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

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

SIGN HERE		10/14/24	MICHAEL BRODERICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	1,490
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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	6a(1)	84
a (2) Total number of active participants at the end of the plan year	6a(2)	63
b Retired or separated participants receiving benefits	6b	663
c Other retired or separated participants entitled to future benefits	6c	393
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,119
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	329
f Total. Add lines 6d and 6e	6f	1,448
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	20
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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)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023**This Form is Open to Public
Inspection**

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

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

A Name of plan Teamsters Local Union No. 469 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT of the Teamsters Local Union No 469 Pension Plan	D Employer Identification Number (EIN) 22-6172237

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)	68,537,900
(2) Actuarial value of assets for funding standard account.....	1b(2)	73,481,789
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	172,703,190
(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)	172,703,190
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)	259,859,390
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	544,531
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	
(3) Expected plan disbursements for the plan year.....	1d(3)	15,001,427

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**

Signature of actuary

Vincent Regalbuto

Type or print name of actuary

O'Sullivan Associates

Firm name

1236 Brace Road, Unit E
Cherry Hill

NJ 08034

Address of the firm

10/10/2024

Date

23-08116

Most recent enrollment number

(856) 795-7777

Telephone number (including area code)

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	68,537,900
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,016	173,808,228
(2) For terminated vested participants	410	72,901,107
(3) For active participants:		
(a) Non-vested benefits		513,396
(b) Vested benefits		12,636,659
(c) Total active	84	13,150,055
(4) Total	1,510	259,859,390
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.37 %

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	621,841				
07/01/2023	1,590,667				
Totals ▶			3(b)	2,212,508	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					1,590,667

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	42.5 %
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	D
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." ☒		2028

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 %
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	Pre-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		Post-retirement ☐ Yes ☐ No ☒ N/A
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.6%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	422,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,110,765	-107,894
4	312,408	30,346

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	86,226,596
b Employer's normal cost for plan year as of valuation date.....	9b	670,645

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)	51,508,998	12,647,077
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 5,972,659**e** Total charges. Add lines 9a through 9d.....**9e** 105,516,977**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** 2,212,508**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	38,512,957	6,421,029

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 445,514**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)	111,126,091	
9j(2)	163,854,969	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 9,079,051**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** 96,437,926**o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 96,437,926**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No