

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TEAMSTERS LOCAL 408 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/06/1961
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 408 PENSION AND WELFARE FUNDS 1907 MORRIS AVENUE UNION, NJ 07083-3506
2b	Employer Identification Number (EIN) 22-6172437
2c	Plan Sponsor's telephone number 908-964-9177
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.	10/15/2024	JOSEPH DIPALMA
	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 1029
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) 189 6a(2) 183 6b 360 6c 265 6d 808 6e 174 6f 982 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 29

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

Round off amounts to nearest dollar.

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

A Name of plan TEAMSTERS LOCAL 408 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 408 PENSION AND WELFARE FUNDS	D Employer Identification Number (EIN) 22-6172437

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) 5307449
(2) Actuarial value of assets for funding standard account	1b(2) 5550780
c (1) Accrued liability for plan using immediate gain methods	1c(1) 112686528
(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) 112686528
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) 147307544
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 727723
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 8070979
(3) Expected plan disbursements for the plan year	1d(3) 8670979

Statement by Enrolled Actuary

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

SIGN HERE	10/11/2024
Signature of actuary JOEL LEARY, ASA, FCA, MAAA, EA	Date 23-06166
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001-2402	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	5307449
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	522	90399319
(2) For terminated vested participants	275	39345798
(3) For active participants:		
(a) Non-vested benefits		491728
(b) Vested benefits		17070699
(c) Total active	189	17562427
(4) Total	986	147307544
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	3.60 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	2198491				
Totals ►			3(b)	2198491	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		276591

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	4.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2051
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	5.00 %	5.00 %
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)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		-1.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-3.7 %
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)		584408
(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	-9939724	-912015
4	-12510685	-1147912

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	98483151
b Employer's normal cost for plan year as of valuation date	9b	1004198

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)	41580050	6248836
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 5286809**e** Total charges. Add lines 9a through 9d**9e** 111022994**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 2198491**h** Amortization credits as of valuation date**9h** 32927453 4100842**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 255424**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	
9j(1)	113802441	
9j(2)	132339814	
9j(3)		

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 6554757**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** 104468237**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** 104468237**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 408 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 408 PENSION AND WELFARE FUNDS	D Employer Identification Number (EIN) 22-6172437

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

a

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

Yes

x

No

b

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

(b)

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

(b)

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

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

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

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	220144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JANNEY MONTGOMERY SCOTT LLC

23-0731260

(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	184607	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OPPENHEIMER & CO., INC.

13-5657518

(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?
27 28 51	NONE	89264	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)

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 560	56140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTUTIONAL TRUST CO.

94-3112180

(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	48643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK & TRUST, NA

38-2028794

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	46561	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

ROSALIND TOMEIO

22-6172437

(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	45137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KIMBERLY ROMEO

22-6172437

(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	37992	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JBM COMPUTER CONSULTANTS, INC.

16-1173118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	25691	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)

ZAZZALI, FAGELLA, NOWAK, KLEINBAUM

22-1973215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	23557	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 ☐

(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 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 408 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 408 PENSION AND WELFARE FUNDS	D Employer Identification Number (EIN) 22-6172437

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2160000	1089995
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		24718
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1849498	4070037
(2) U.S. Government securities	1c(2)	30658754	22923394
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	53157757	35161518
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	5222747
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5054538	35133750
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	347431	344165
f Total assets (add all amounts in lines 1a through 1e)	1f	93227978	103970324
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	115809	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	115809	
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	93112169	103970324

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)	2198491	
(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)		2198491
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16364	
(B) U.S. Government securities	2b(1)(B)	873764	
(C) Corporate debt instruments	2b(1)(C)	1229182	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2119310
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	592860	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	138851	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		731711
(3) Rents	2b(3)		2217
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	84326724	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	84897232	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-570508
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	308	
(B) Other	2b(5)(B)	5028301	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3846933
c Other income	2c		6358019
d Total income. Add all income amounts in column (b) and enter total	2d		19714782

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7841072	
(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)		7841072
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)	99941	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	7047	
(4) IQPA audit fees.....	2i(4)	49093	
(5) Investment advisory and investment management fees	2i(5)	322514	
(6) Bank or trust company trustee/custodial fees	2i(6)	46561	
(7) Actuarial fees	2i(7)	220144	
(8) Legal fees	2i(8)	23557	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	246698	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1015555
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8856627

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10858155
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 CPA'S & ADVISORS, PC**

(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 488655.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan TEAMSTERS LOCAL 408 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 408 PENSION AND WELFARE FUNDS				D Employer Identification Number (EIN) 22-6172437	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **FERREIRA TRUCKING**

b EIN **22-3334957**

c Dollar amount contributed by employer **133782**

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) **15.89**

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

a Name of contributing employer **OXFORD CONSTRUCTION SERVICES, LLC**

b EIN **75-3124677**

c Dollar amount contributed by employer **120954**

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 **2018**

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) **15.89**

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

a Name of contributing employer **TROY CHEMICAL CORP.**

b EIN **22-2306831**

c Dollar amount contributed by employer **429051**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **21** 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) **4.18**

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

a Name of contributing employer **W.J. CASEY**

b EIN **22-1615266**

c Dollar amount contributed by employer **139128**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **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) **6.15**

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

a Name of contributing employer **COLONIAL CONCRETE**

b EIN **22-1615266**

c Dollar amount contributed by employer **134104**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2019**

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) **8.70**

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

a Name of contributing employer **NEW JERSEY GALVANIZING & TINNING**

b EIN **22-1615266**

c Dollar amount contributed by employer **119050**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2019**

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

(1) Contribution rate (in dollars and cents) **1.50**

(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 EASTERN CONCRETE MATERIAL

b EIN 22-1521165

c Dollar amount contributed by employer 131429

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) 9.22

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

a Name of contributing employer THOMPSON MATERIALS CORP.

b EIN 22-3386711

c Dollar amount contributed by employer 79059

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) 2.95

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

a Name of contributing employer TEAMSTERS 408 WELFARE FUND

b EIN 22-6172437

c Dollar amount contributed by employer 76653

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) 14.89

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

a Name of contributing employer JACOBSON & COMPANY, INC.

b EIN 13-0881070

c Dollar amount contributed by employer 58344

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) 5.10

(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

552

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

543

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

554

- 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

0.98

b The corresponding number for the second preceding plan year

15b

1.00

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

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

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 5.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 89.9 %

High-Yield Debt: 0.0 % Real Assets: 0.4 % Cash or Cash Equivalents: 4.3 % Other: _____ %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local Union No. 408 Pension Fund
Union, New Jersey

Opinion

We have audited the financial statements of Teamsters Local Union No. 408 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 (modified cash basis) as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits (modified cash basis) 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 Union No. 408 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 the modified cash basis of accounting described in Note 2.

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 Union No. 408 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; and for determining that the modified cash basis of accounting is an acceptable basis for the presentation of the financial statements in the circumstances. Management is also responsible for 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.

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 Union No. 408 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 Union No. 408 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 audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule (modified cash basis) 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 (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), 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 (modified cash basis) 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.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 15, 2024

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31		
Pension Credit Year	January 1 through December 31		
Plan Status	Ongoing plan		
Regular Pension	<i>Age Requirement:</i> 65 <i>Service Requirement:</i> Five years of plan participation or five years of Service <i>Amount:</i>		
		Years	Percentage of Contributions
		1975 - 1979	3.3715%
		1980 - 1982	5.0573%
		1983 - 1985	5.1510%
		1986 - 1989	4.2925%
		1990 - 1991	3.9930%
		1992 - 1997	3.6300%
		1998	3.0250%
		1999 - 2001	2.7500%
		1/2002 - 6/2003	2.0000%
		7/2003 - 12/2003	0.0000%
		2004 - 2008	1.0000%
		2009	0.8997%
		2010	0.8177%
		2011	0.7494%
		2012	0.6501%
		2013	0.5740%
		2014	0.5139%

Section 3: Certificate of Actuarial Valuation

	<table><tr><th>Years</th><th>Percentage of Contributions</th></tr><tr><td>2015</td><td>0.4597%</td></tr><tr><td>2016</td><td>0.4159%</td></tr><tr><td>2017</td><td>0.3760%</td></tr><tr><td>2018</td><td>0.3432%</td></tr></table>	Years	Percentage of Contributions	2015	0.4597%	2016	0.4159%	2017	0.3760%	2018	0.3432%
Years	Percentage of Contributions										
2015	0.4597%										
2016	0.4159%										
2017	0.3760%										
2018	0.3432%										
Thirty Year Pension	<i>Service Requirement:</i> 30 years of Credited service and had at least 28 years of Credit service as of December 31, 2008. Only available to those who retired prior to February 1, 2011.										
Early Retirement for Active Participants	<i>Eligibility Requirement:</i> Age 55 with 10 years of Service or Credited service, or age 50 with 25 years of Credited service <i>Amount:</i> Prior to age 65, the Normal pension accrued is reduced by 1% for each month for the first 12 months, plus ¾% per month for the next 36 months, plus ½% per month for the next 36 months, plus 1/3% per month for each month thereafter. For an employee who has 20 years of Credited service and retired prior February 1, 2011, the reduction is ½% per month for each month prior to age 65.										
Vesting	<i>Age Requirement:</i> None <i>Service Requirement:</i> Five years of Vesting Service <i>Amount:</i> Regular pension accrued based on plan in effect when last active <i>Normal Retirement Age:</i> Later of 65 or the participant's 5 th anniversary of participation										
Spouse's Pre-Retirement Death Benefit	<i>Age Requirement:</i> None <i>Service Requirement:</i> Five years of Service <i>Amount:</i> If the participant died prior to February 1, 2011, the greater of 50% of Normal pension accrued or 100% of the amount for which the employee was immediately eligible. The amount is reduced to reflect the joint and survivor coverage and payable immediately. If the participant dies on or after February 1, 2011, 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% Joint and Survivor option. If the participant died prior to eligibility for an early pension, the spouses benefit is deferred to the date the participant would be eligible for an early pension. <i>Charge for Coverage:</i> None										
Post-Retirement Death Benefit	<i>Husband and Wife:</i> If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.										
Optional Forms of Benefits	Single life annuity; 50% Joint and Survivor annuity, 75% Joint and Survivor annuity or 100% Joint and Survivor annuity.										

Section 3: Certificate of Actuarial Valuation

Credited Service	One quarter of Credited service for each 400 hours, to a maximum of one year of Credited service in a Plan year.
Year of Service	One year of service for at least 1,000 hours worked per Plan year.
Contribution Rate	Varies from \$1.50 to \$14.89 (excluding employer surcharges) as of December 31, 2022, with an average rate of \$5.4902.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND
EIN #22-6172437
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>
Cash and Money Market Funds:				
	Drefus Govt. Mgmt Fds Shs 289		\$ 6,986	\$ 6,986
	Drefus Govt. Mgmt Fds Shs 289		386,237	386,237
	Drefus Govt. Mgmt Fds Shs 289		2,910,100	2,910,100
	Vanguard Treasury Investor Cl		764,510	764,510
	Cash		2,204	2,204
	Total Cash and Money Market Funds		<u>4,070,037</u>	<u>4,070,037</u>
U.S. Government Securities:				
	Fedl Natl Mtg Assn 3.0%	2,000,000	567,884	539,608
	Fedl Natl Mtg Assn 4.0%	2,000,000	1,249,841	1,183,770
	Fedl Home Mtg Corp 2.0%	2,000,000	1,346,694	1,306,932
	Fedl Natl Mtg Assn 2.5%	3,000,000	2,253,453	2,170,384
	Fedl Natl Mtg Assn 3.5%	2,000,000	1,486,866	1,398,709
	Fedl Home Loan Mtg 3.5%	2,000,000	1,620,947	1,538,062
	Fedl Natl Mtg Assn 4.5%	2,000,000	1,514,115	1,417,572
	Fedl Natl Mtg Assn 3.5%	2,000,000	669,200	630,130
	Edl Natl Mtg Assn 4.0%	4,000,000	1,584,757	1,475,452
	Fedl Natl Mtg Assn 4.5%	2,000,000	1,303,311	1,220,799
	Fedl Natl Mtg Assn 4.0%	1,500,000	1,237,327	1,171,786
	Fedl Home Lian Mtg 3.5%	2,000,000	1,562,752	1,453,993
	Fedl Home Loan Mtg 2.0%	2,000,000	1,576,871	1,467,792
	Fedl Natl Mtg Assn 2.5%	4,000,000	3,233,943	3,032,168
	Fedl Home Loan 2.5%	2,000,000	1,630,985	1,526,456
	Fedl Natl Mtg Assn 5.5%	1,500,000	1,398,284	1,389,781
	Total U.S. Government Securities		<u>24,237,230</u>	<u>22,923,394</u>
Corporate Bonds:				
	Abbvie Inc 3.2%	750,000	718,763	701,963
	American Tower Reit 3.8%	1,000,000	919,690	949,980
	Amgen Inc 3.35%	1,000,000	939,070	914,700
	B A T Cap Corp 2.259%	1,500,000	1,297,560	1,343,415
	Bk Of America Corp Fr 3.248%	675,000	658,193	642,823
	Broadcom Inc 4.3%	1,000,000	891,008	960,450
	Capital One Finl Ciro Glbl Flt 3.8%	1,000,000	954,473	950,310
	Capital One Finl Ciro Glbl Flt 5.268%	1,000,000	938,450	982,980
	Citigroup Inc 0.981%	1,000,000	949,680	983,080
	Citigroup Inc 1.122%	1,000,000	902,590	919,100
	Comcast Corp 1.5%	325,000	324,006	346,590
	CVS/Caremark Corp 1.3%	1,000,000	894,070	888,870
	Enterprise Prods Oper LLC 2.8%	1,000,000	919,460	905,670
	Equinix Inc 3.9	1,000,000	902,980	930,190
	Fiserv Inc 3.5%	1,000,000	960,730	941,670
	General Mtrs Finl Co Inc 3.6%	1,000,000	908,870	908,920
	Gloal Payments Inc 1.2%	1,000,000	907,500	919,030
	Goldman Sachs Group Inc 1.431%	1,000,000	909,310	922,200
	Hca Inc 5.625%	875,000	848,593	896,201

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND
EIN #22-6172437
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>
	JPMorgan Chase & Co 3.3%	1,000,000	983,160	968,330
	JPMorgan Chase & Co 3.54%	1,000,000	986,010	955,000
	Keurig Dr Pepper Inc 0.75%	1,000,000	962,400	990,060
	Keurig Dr Pepper Inc 3.95%	1,000,000	952,790	975,870
	Lowes Companies Inc 1.7%	1,000,000	831,930	831,940
	Marsh & McLennan 4.375%	600,000	617,851	597,780
	Mplx Lp 4.125%	1,000,000	1,009,526	979,300
	Nasdaq Inc Cr Sen Sr Nt 5.55%	400,000	398,204	416,376
	Nextera Energy Cap Hlds Inc 1.875%	1,000,000	932,450	920,090
	Nisource Inc 0.95%	1,000,000	921,540	934,690
	Oracle Corporation 2.95%	1,000,000	894,120	903,310
	Oracle Corporation 3.4%	1,000,000	1,000,482	988,270
	Otis Worldwide Corp 2.056%	750,000	725,198	721,043
	Paypal Hlds Inc 2.85%	500,000	466,015	457,835
	PNC Finl Svcs Group Inc 2.55%	1,000,000	845,530	875,860
	T-Mobile Usa Inc 3.75%	1,000,000	996,600	970,980
	Verizon Commns Inc 4.125%	1,000,000	1,026,703	990,320
	Vmware Inc 2.2%	1,000,000	829,140	829,790
	Wells Fargo & Co Vr 3.3%	1,000,000	1,001,697	986,760
	Workday Inc & Co Vr 3.8%	950,000	849,433	885,532
	Transcanada Pipelines Ltd 4.25%	1,000,000	1,006,973	974,240
	Total Corporate Bonds		<u>34,982,748</u>	<u>35,161,518</u>
	Common Stocks:			
	Amazon.Com Inc.	7,830	761,194	1,189,690
	Apple Inc.	4,481	631,145	862,727
	Mastercard Inc.	425	156,366	181,267
	Microsoft Corp.	5,041	1,223,426	1,895,618
	Nvidia Corp.	2,208	1,006,369	1,093,445
	Total Common Stocks		<u>3,778,500</u>	<u>5,222,747</u>
	Exchange Traded Funds:			
	IShares core S&P 500 ETF	11,604	4,667,820	5,542,419
	IShares Russell 2500 ETF	14,322	785,492	881,806
	IShares MSCO EAFE ETF	22,489	1,508,144	1,694,546
	IShares MSCI Emerging Markets ETF	10,617	419,239	426,910
	Invesco QQQ ETF	2,727	974,694	1,116,761
	Invesco S&P 500 Equal Weight ETF	15,526	2,319,444	2,450,003
	IShares Russell 2500 ETF	31,490	1,790,207	1,938,839
	IShares MSCI EAFE ETF	98,569	6,997,413	7,427,174
	IShares MSCI Emerging Markets ETF	42,468	1,787,903	1,707,638
	Sector Energy SPDR ETF	4,156	385,627	348,439
	Sector Financial SPDR ETF	8,460	307,248	318,096
	Select Utilities SPDR ETF	6,704	461,099	424,564
	SPDR S&P 500 ETF	22,841	9,529,238	10,856,555
	Total Exchange Traded Funds		<u>31,933,568</u>	<u>35,133,750</u>
	Total Assets Held for Investment Purposes		<u>\$ 99,002,083</u>	<u>\$ 102,511,446</u>

See Independent Auditors' Report.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Years of Service									
	Total	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	2	2	—	—	—	—	—	—	—	—
25 - 29	9	5	4	—	—	—	—	—	—	—
30 - 34	11	5	4	2	—	—	—	—	—	—
35 - 39	18	8	7	2	1	—	—	—	—	—
40 - 44	20	9	6	4	—	1	—	—	—	—
45 - 49	21	6	7	3	1	3	1	—	—	—
50 - 54	28	8	12	1	2	5	—	—	—	—
55 - 59	32	8	5	3	3	8	3	1	1	—
60 - 64	24	4	2	1	4	5	1	3	1	3
65 and over	13	—	1	1	3	5	—	—	3	—
Unknown	11	11	—	—	—	—	—	—	—	—
Total	189	66	48	17	14	27	5	4	5	3

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		Yes

Status	Condition	Component Result	Final Result
3. Determination of critical and declining status:			
C6. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	and either Insolvency is projected within 15 years?	No	No
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years?	No	No
d.	or		
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years	No	No
In Critical and Declining Status?			No

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. a.	Is not in critical status,	No	
b.	and the funded percentage is less than 80%?	Yes	No
E2. a.	Is not in critical status,	No	
b.	and a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for meeting its requirements of this rehabilitation plan is that the fund will not be insolvent before the plan year ending in 2018.

Actuarial Status Certification as of January 1, 2023 under IRC Section 432
March 31, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Local 408 Pension Plan as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

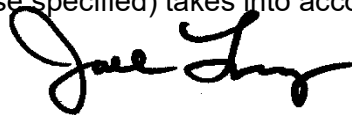
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated March 1, 2022 and participant data as of December 31 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified) takes into account information provided by the plan sponsor.



Joel R. Leary, ASA, FCA, MAAA

EA# 20-06166

Title Senior Vice President and Actuary

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Certificate Contents

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Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projection
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Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		Yes

Status	Condition	Component Result	Final Result
3. Determination of critical and declining status:			
C6. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	and either Insolvency is projected within 15 years?	No	No
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years?	No	No
d.	or		
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years	No	No
In Critical and Declining Status?			No

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. a.	Is not in critical status,	No	
b.	and the funded percentage is less than 80%?	Yes	No
E2. a.	Is not in critical status,	No	
b.	and a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standard for meeting its requirements of this rehabilitation plan is that the fund will not be insolvent before the plan year ending in 2018.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2021 valuation certificate and December 31, 2022 participant data):

1. Financial Information			
a.	Market value of assets		\$92,909,086
1)	Special Financial Assistance (SFA) assets		\$86,931,876
2)	Non-SFA assets (for IRC 431 purposes)		\$5,977,210
b.	Actuarial value of assets (for IRC 431 purposes)		\$5,609,762
c.	Reasonably anticipated contributions including withdrawal liability payments from previously withdrawn employers		
1)	Upcoming year		2,458,451
2)	Present value for the next five years		11,145,238
3)	Present value for the next seven years		15,026,280
d.	Projected benefit payments		8,172,095
e.	Projected administrative expenses (beginning of year)		605,048
2. Liabilities			
a.	Present value of vested benefits for active participants		12,745,590
b.	Present value of vested benefits for non-active participants		113,654,876
c.	Total unit credit accrued liability		126,715,851
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$37,896,504	\$2,967,618
2)	Next seven years	51,007,629	4,115,102
e.	Unit credit normal cost plus expenses		1,148,483
f.	Ratio of inactive participants to active participants		4.4516
3.	Funded Percentage (1.b)/(2.c)		4.4%
4. Funding Standard Account			
a.	Credit Balance/(Funding Deficiency) as of the end of prior year		(\$98,560,765)
b.	Years to projected funding deficiency		N/A
5.	Years to Projected Insolvency if within 20 years		N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,	
	2022	2023
1. Credit balance (BOY)	(\$93,898,426)	(\$98,560,765)
2. Interest on (1)	(3,755,937)	(3,942,431)
3. Normal cost	542,350	543,435
4. Administrative expenses	587,425	605,048
5. Net amortization charges	4,060,492	3,375,022
6. Interest on (3), (4) and (5)	207,611	180,940
7. Expected contributions	4,410,615	2,458,451
8. Interest on (7)	80,861	45,071
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$98,560,765)	(\$104,704,118)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2023	(\$7,926,163)	15	(\$685,469)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2042.

	Year Beginning January 1,						
	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$5,977,210	\$8,719,821	\$11,572,136	\$14,538,544	\$17,623,608	\$20,832,075	\$24,168,881
2. Contributions	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431
3. Withdrawal liability payments	459,020	459,020	459,020	459,020	459,020	459,020	459,020
4. PBGC Income	0	0	0	0	0	0	0
5. Benefit payments	0	0	0	0	0	0	0
6. Administrative expenses	0	0	0	0	0	0	0
7. Interest earnings	284,160	393,864	507,957	626,613	750,016	878,355	1,011,827
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$8,719,821	\$11,572,136	\$14,538,544	\$17,623,608	\$20,832,075	\$24,168,881	\$27,639,159

	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$27,639,159	\$31,248,248	\$34,994,517	\$38,890,637	\$42,942,602	\$46,934,991	\$50,848,478	\$51,690,948
2. Contributions	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431
3. Withdrawal liability payments	459,020	451,966	451,966	451,966	234,302	0	0	0
4. PBGC Income	0	0	0	0	0	0	0	0
5. Benefit payments	0	0	0	0	0	0	3,159,109	7,000,539
6. Administrative expenses	0	0	0	0	0	0	0	934,782
7. Interest earnings	1,150,638	1,294,872	1,444,723	1,600,568	1,758,656	1,914,056	2,002,148	1,935,599
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$31,248,248	\$34,994,517	\$38,890,637	\$42,942,602	\$46,934,991	\$50,848,478	\$51,690,948	\$47,690,657

	Year Beginning January 1,				
	2038	2039	2040	2041	2042
1. Market Value at beginning of year	\$47,690,657	\$43,758,643	\$39,884,970	\$36,096,225	\$32,373,821
2. Contributions	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431
3. Withdrawal liability payments	0	0	0	0	0
4. PBGC Income	0	0	0	0	0
5. Benefit payments	6,749,144	6,509,308	6,244,870	6,001,060	5,740,674
6. Administrative expenses	962,825	991,710	1,021,461	1,052,105	1,083,668
7. Interest earnings	1,780,524	1,627,914	1,478,155	1,331,330	1,187,501
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$43,758,643	\$39,884,970	\$36,096,225	\$32,373,821	\$28,736,411

The tables below present the projected Special Financial Assistance Assets for the Plan Years beginning January 1, 2022 through 2052.

	Year Beginning January 1,						
	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$86,931,876	\$88,031,285	\$82,424,050	\$76,432,266	\$70,222,764	\$63,770,166	\$57,109,827
2. Special Financial Assistance (SFA)	6,356,861	0	0	0	0	0	0
3. Benefit payments	8,172,095	8,300,515	8,438,344	8,397,254	8,371,892	8,301,801	8,253,578
4. Administrative expenses	618,000	636,540	655,636	675,305	695,564	716,431	737,924
5. Interest earnings	3,532,643	3,329,820	3,102,196	2,863,057	2,614,858	2,357,893	2,092,133
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$88,031,285	\$82,424,050	\$76,432,266	\$70,222,764	\$63,770,166	\$57,109,827	\$50,210,458

	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	\$50,210,458	\$43,092,473	\$35,797,057	\$28,315,555	\$20,679,689	\$12,861,893	\$4,894,829
2. Special Financial Assistance (SFA)	0	0	0	0	0	0	0
3. Benefit payments	8,175,372	8,047,635	7,920,740	7,754,808	7,609,091	7,423,536	4,078,186
4. Administrative expenses	760,062	782,864	806,350	830,541	855,457	881,121	907,555
5. Interest earnings	1,817,449	1,535,083	1,245,588	949,483	646,752	337,593	90,912
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$43,092,473	\$35,797,057	\$28,315,555	\$20,679,689	\$12,861,893	\$4,894,829	0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated March 1, 2022 and participant data as of December 31, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Special Financial Assistance:	On January 24, 2022 the Plan was notified that its application for Special Financial Assistance ("SFA") was approved, and on February 18, 2022 the Fund received \$100,487,608 in SFA. In addition, the Fund received \$6,356,861 on January 17, 2023 under the final rule. Benefit payments and administrative expenses were assumed to be paid from the SFA first, until the SFA is exhausted.								
Asset Information:	The financial information as of December 31, 2022 was based on unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 4% of the average market value of assets for the 2023–2042 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.								
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,900 hours each year. In addition, projected contributions include the following withdrawal liability amounts that are expected to be collected from withdrawn employers: <table><tr><td><u>Plan Year</u></td><td><u>Amount</u></td></tr><tr><td>2023-2030</td><td>\$459,020</td></tr><tr><td>2031-2033</td><td>\$451,966</td></tr><tr><td>2034</td><td>\$234,302</td></tr></table>	<u>Plan Year</u>	<u>Amount</u>	2023-2030	\$459,020	2031-2033	\$451,966	2034	\$234,302
<u>Plan Year</u>	<u>Amount</u>								
2023-2030	\$459,020								
2031-2033	\$451,966								
2034	\$234,302								
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.2% per year to reflect future mortality improvement.								

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/04/2023	\$11,499.50	\$0.00	\$11,499.50
03/16/2023	\$9,909.25	\$0.00	\$9,909.25
04/04/2023	\$11,499.50	\$0.00	\$11,499.50
04/25/2023	\$91,582.75	\$0.00	\$91,582.75
4/25/2023	\$1,763.50	\$0.00	\$1,763.50
05/17/2023	\$2,500.00	\$0.00	\$2,500.00
06/13/2023	\$9,909.25	\$0.00	\$9,909.25
06/27/2023	\$91,582.75	\$0.00	\$91,582.75
07/11/2023	\$11,499.50	\$0.00	\$11,499.50
07/11/2023	\$1,763.50	\$0.00	\$1,763.50
09/12/2023	\$9,909.25	\$0.00	\$9,909.25
10/03/2023	\$11,499.50	\$0.00	\$11,499.50
12/12/2023	\$9,909.25	\$0.00	\$9,909.25
12/27/2023	\$1,763.50	\$0.00	\$1,763.50

Teamsters Local 408 Pension Plan
EIN 22-6172437/PN 001



Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2009	\$943,402	1	\$943,402
Assumption change	01/01/2011	206,394	3	72,181
Actuarial loss	01/01/2011	852,632	3	298,185
Actuarial loss	01/01/2012	1,241,776	4	333,520
Actuarial loss	01/01/2013	1,569,023	5	345,147
Assumption change	01/01/2015	1,335,196	7	219,760
Assumption change	01/01/2019	34,032,134	11	3,901,991
Assumption change	01/01/2022	1,399,493	14	134,650
Total		\$41,580,050		\$6,248,836

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2009	\$205,209	1	\$205,209
Plan amendment	01/01/2009	433,994	1	433,994
Actuarial gain	01/01/2010	351,589	2	180,082
Plan amendment	01/01/2012	636,531	4	170,961
Actuarial gain	01/01/2014	685,531	6	128,630
Actuarial gain	01/01/2015	927,110	7	152,593
Actuarial gain	01/01/2016	322,624	8	47,540
Actuarial gain	01/01/2017	554,716	9	74,327
Assumption change	01/01/2018	74,654	10	9,208
Actuarial gain	01/01/2018	477,080	10	58,842
Actuarial gain	01/01/2019	141,251	11	16,195
Actuarial gain	01/01/2020	1,519,561	12	163,281
Actuarial gain	01/01/2021	200,456	13	20,324
Actuarial gain	01/01/2022	3,946,738	14	379,729
Actuarial gain	01/01/2023	9,939,724	15	912,015
Assumption change	01/01/2023	12,510,685	15	1,147,912
Total		\$32,927,453		\$4,100,842

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023: Net investment return, previously 4.0%

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2019

Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2019

Disabled Annuitant: RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement data and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates

Age	Rate (%)					
	Mortality ¹		Withdrawal ²			
	Male	Female	Years of Service			
			Less than 2 years	2 – 4 Years	5 – 9 Years	10 Years And More
20	0.05	0.02	17.99	14.19	--	--
25	0.06	0.02	21.74	17.14	12.96	--
30	0.07	0.03	18.61	13.58	8.39	4.84
35	0.08	0.04	16.78	11.02	7.15	5.02
40	0.09	0.05	15.91	10.35	6.01	4.15
45	0.11	0.07	15.48	9.47	5.82	3.73
50	0.17	0.11	15.60	8.90	5.32	3.49
55	0.28	0.18	13.52	7.82	2.59	0.88
60	0.50	0.28	13.63	7.84	2.12	0.20

¹ Mortality rates shown for base table.

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

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates	Active Retirement Rates:	
	Age	Annual Retirement Rates
	60 – 64	3%
	65 – 69	30%
	70	100%
	Inactive Retirement Rates:	
	Age	Annual Retirement Rates
	65	60%
	66 – 69	11%
	70	100%
	The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent several years.	
Description of Weighted Average Retirement Age	Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.	
Future Benefit Accruals	Each active participant is expected to work 1,900 hours per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent several years.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Active participants are defined as those with at least 400 hours in the most recent plan year, excluding those who have retired as of the valuation date.	
Percent Married	75%	
Age of Spouse	Females three years younger than males.	

Section 3: Certificate of Actuarial Valuation

Benefit Election	Married participants elect the 100% Joint and Survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	5.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$600,000 for the year beginning January 1, 2023 (equivalent to \$584,408 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants.
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> -1.5%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -3.7%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023: Net investment return, previously 4.0%

Teamsters Local 408 Pension Fund

Rehabilitation Plan Updated September 22, 2016

The Teamsters Local 408 Pension Fund (the "Fund" or the "Plan") was certified in critical status as of January 1, 2008. The Board of Trustees adopted a Rehabilitation Plan and notified all appropriate parties of the details of that plan in 2008. Because of poor investment returns during calendar 2008 and further contraction in the active employee population, the Rehabilitation Plan adopted by the Trustees in 2008 no longer allows the Fund to exit critical status by the end of the rehabilitation period. Because of continued poor investment returns and the withdrawal of contributing employers, the Fund is projected to become insolvent in 2020.

Rehabilitation Plan Update

Section 305 of the Employee Retirement Income Security Act ("ERISA") and section 432 of the Internal Revenue Code ("IRC"), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

The law requires the Trustees of a plan in critical status to review its financial condition annually, and update its Rehabilitation Plan and Schedules accordingly. This document is that update.

On March 31, 2010, the Teamsters Local 408 Pension Fund was certified by its actuary to be in Critical Status for the Plan Year beginning January 1, 2010. As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice") to the Teamsters Local Union No. 560 (the "Union") and the employers participating in the Fund ("Employers") (referred to collectively as the "bargaining parties"), participants, beneficiaries, the Pension Benefit Guaranty Corporation and the Department of Labor.

The schedule of contribution increases and benefit reductions attached to this updated Rehabilitation Plan (the "Schedule" or the "Default Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this update to the Rehabilitation Plan. Any collective bargaining agreement ("CBA") entered into by the bargaining parties, extension thereof, or any other agreement calling for participation in the Fund after the Schedule is so provided must reflect the terms of the most recently issued Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default Schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii). In the case of an Employer that contributes to the Fund only with respect to employees who are not covered by a CBA, the Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on May 1, 2011, and the Employer will be treated as the bargaining parties.

This update to the Rehabilitation Plan is based on Fund information as of June 30, 2016 and on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets. The Board of Trustees will review the Fund's Rehabilitation Plan at least annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

This Rehabilitation Plan:

1. specifies the rehabilitation period;
2. describes alternatives the Trustees considered to exhaust all reasonable measures to emerge by the end of the rehabilitation period when updating the Rehabilitation Plan;
3. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status by the end of the rehabilitation period;
4. includes remedies and the updated Schedule of benefits and contributions that, if adopted by the bargaining parties, is projected to extend the date of the projected insolvency. Collective bargaining agreements between the union and contributing employers that are agreed to after September 22, 2016 will not be accepted by the Trustees unless they include terms consistent with the updated Schedule;
5. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and
6. sets out annual standards to be achieved under the Rehabilitation Plan and explains that the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period and Standards

The Fund's rehabilitation period began on January 1, 2009 and will end on December 31, 2018.

Under ERISA, the Fund generally will be considered to have emerged from Critical Status when the Fund actuary certifies that the Fund does not meet any of the tests for Critical Status and is not projected to have an accumulated funding deficiency for the Plan Year, or any of the next nine Plan Years. Generally, the Fund must emerge from Critical Status by the end of its rehabilitation period, as defined under ERISA. However, the Fund's Board of Trustees has determined that based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status by the end of the rehabilitation period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is updating this Rehabilitation Plan to defer projected insolvency (as defined by ERISA Section 4245).

The Board of Trustees considered several possible actions, options, and alternatives that might enable the Fund to emerge from Critical Status by the end of the rehabilitation period. The Trustees

have determined the remedies considered to emerge from Critical Status were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and Fund participants.

1. The Fund's actuary projected that Employers would need to increase their current contribution rates by 44% per year, compounded each year, from the start of the next collective bargaining agreement through 2018, to emerge from critical status by the end of the Rehabilitation Period (assuming such contribution rate increases do not trigger employer withdrawals and further erosion of the active participant population. This means that the current contribution rates for Employer would need to increase by 1849% over the remaining eight years of the Rehabilitation Period. In other terms, the current \$3.60 average contribution rate would need to increase to close to \$66.56 per hour.
2. The Trustees noted that the final contribution rates needed to emerge from Critical Status by the end of the Rehabilitation Period were more than the hourly wage rates for the majority of the participants in this Fund.
3. The Trustees noted the financial pressure on current contributing Employers and significant increases in future contributions would put the operation of these companies in question, thus jeopardizing the future contribution source of the Fund.
4. The Trustees have eliminated all non-protected and adjustable benefits as allowed by law.

Having considered all reasonable measures to emerge from critical status within the rehabilitation period, the Trustees have concluded that the Fund cannot reasonably be expected to emerge from Critical Status by the end of the rehabilitation period or avoid insolvency.

Trustee Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under the attached Schedule were not reasonable and could trigger further withdrawals and significant losses to the Fund and participants. Based on this, the Trustees have adopted the following remedies and schedule of contribution rate increases and benefit changes, which they have determined to be the most the plan and the industry can reasonably tolerate to avoid insolvency and eventually emerge sometime after the end of the rehabilitation period of the Fund.

Schedule

In accordance with the terms of the attached updated Schedule, all adjustable benefits for participants retiring after having worked under a collective bargaining agreement with contribution rates consistent with the Schedule are eliminated on the later of:

- (1) the effective date of a new CBA or other agreement that conforms with this Schedule or the automatic imposition of this Schedule, or
- (2) the earliest date that the plan amendment reducing benefits can take effect, allowing for legally required advance notice.

Automatic Implementation of Schedule

If a collective bargaining agreement providing for contributions under the Fund that was in effect on June 6, 2010 expires, and after receiving the updated Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, the Schedule will be

implemented automatically 180 days after the date on which the collective bargaining agreement expires.

Annual Standards for Meeting the Rehabilitation Requirements and Updating of Rehabilitation Plan

The annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, that under the Rehabilitation Plan (as amended from time to time) the Fund will become insolvent in 2019 or later.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary, in light of updated information, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Other Issues

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with a schedule in effect at the time of the renewal or extension.

The benefits of a beneficiary (e.g., surviving spouse) or an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

Default Schedule

Contribution Rate Increases for Contributing Employers

Effective for collective bargaining agreements that are effective, negotiated or reopened after September 22, 2016, the Trustees will require annual contribution rate increases equal to 3.0% of the hourly rate.

Benefit Changes for Active Participants

Non-protected and adjustable benefits for participants retiring on or after the first collective bargaining agreement effective on or after February 1, 2011 that complies with this Rehabilitation Plan are eliminated as follows:

1. The Thirty-Year Pension will no longer be available.
2. The early retirement reduction for a Participant who retires on an Early Retirement Pension with 20 years of credited service will have the same reduction as a Participant without 20 years of credited service. The early retirement reduction is the following:

Early Retirement Benefit as a Percentage of Normal Benefit Accrued

<u>Age</u>	<u>Early Retirement Benefit Percentage</u>
55	31%
56	35%
57	39%
58	43%
59	49%
60	55%
61	61%
62	70%
63	79%
64	88%
65	100%

Note: The above show the percent of the age 65 benefit that is paid at each age. Reductions for fractional ages are interpolated based on the above.

3. The Pre-Retirement Death Benefit will be payable to the surviving spouse of a qualifying participant at the participant's earliest retirement date, subject to the terms of Section BCD of the Pension Plan and will be equal to 50% of the amount the participant would have been eligible for at that date had the participant terminated covered service on the date of death.

Benefit Changes for Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedule provided under it, the benefits of participants who retired and began receiving benefits as of a date before February 1, 2011 will not be reduced.

Inactive vested participants (those participants with one or more One Year Breaks in Service prior to retirement) who have not retired before February 1, 2011 will no longer be able to retire prior to the attainment of age 65.

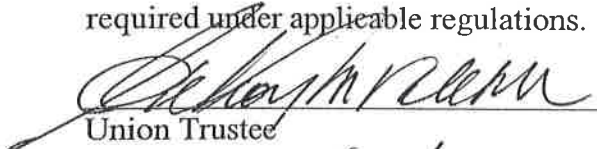
In addition, the Pre-Retirement Death Benefit will be payable to the surviving spouse of a qualifying participant at the participant's earliest retirement date, subject to the terms of the Pension Plan and will be equal to 50% of the amount the participant would have been eligible for at that date had the participant terminated covered service on the date of death.

RESOLUTION
TO ADOPT AN UPDATED REHABILITATION PLAN FOR THE
TEAMSTERS LOCAL 408 PENSION FUND
FOR THE 2016 PLAN YEAR

WHEREAS, the enrolled actuary of the Teamsters Local 408 Pension Fund certified the Fund to be in Critical and Declining Status for the Plan Year beginning January 1, 2016 pursuant to Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as amended by the Pension Protection Act of 2006 (PPA).

WHEREAS, the PPA requires pension plans in Critical Status to adopt and annually update a Rehabilitation Plan.

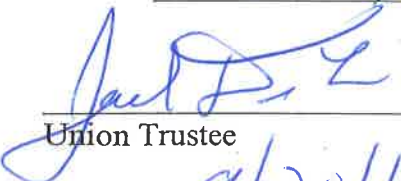
NOW THEREFORE, this is to confirm that we, the Board of Trustees of the Teamsters Local 408 Pension Fund, adopt the attached updated Rehabilitation Plan and authorize the Fund Manager to mail a copy of the updated Schedule to all contributing employers and the Teamsters Local 560 Union (as collective bargaining parties), the Internal Revenue Service and Department of Labor, as required under applicable regulations.


Union Trustee

Dated: 9/20/17


Union Trustee

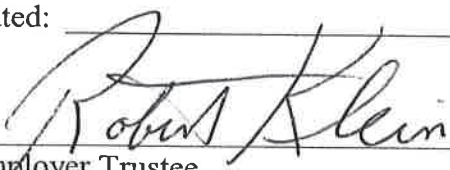
Dated: 9/20/17


Union Trustee

Dated: 9/20/17


Employer Trustee

Dated: _____


Employer Trustee

Dated: _____

Employer Trustee

Dated: _____

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2042.

	Year Beginning January 1,						
	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$5,977,210	\$8,719,821	\$11,572,136	\$14,538,544	\$17,623,608	\$20,832,075	\$24,168,881
2. Contributions	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431
3. Withdrawal liability payments	459,020	459,020	459,020	459,020	459,020	459,020	459,020
4. PBGC Income	0	0	0	0	0	0	0
5. Benefit payments	0	0	0	0	0	0	0
6. Administrative expenses	0	0	0	0	0	0	0
7. Interest earnings	284,160	393,864	507,957	626,613	750,016	878,355	1,011,827
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$8,719,821	\$11,572,136	\$14,538,544	\$17,623,608	\$20,832,075	\$24,168,881	\$27,639,159

	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$27,639,159	\$31,248,248	\$34,994,517	\$38,890,637	\$42,942,602	\$46,934,991	\$50,848,478	\$51,690,948
2. Contributions	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431
3. Withdrawal liability payments	459,020	451,966	451,966	451,966	234,302	0	0	0
4. PBGC Income	0	0	0	0	0	0	0	0
5. Benefit payments	0	0	0	0	0	0	3,159,109	7,000,539
6. Administrative expenses	0	0	0	0	0	0	0	934,782
7. Interest earnings	1,150,638	1,294,872	1,444,723	1,600,568	1,758,656	1,914,056	2,002,148	1,935,599
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$31,248,248	\$34,994,517	\$38,890,637	\$42,942,602	\$46,934,991	\$50,848,478	\$51,690,948	\$47,690,657

	Year Beginning January 1,				
	2038	2039	2040	2041	2042
1. Market Value at beginning of year	\$47,690,657	\$43,758,643	\$39,884,970	\$36,096,225	\$32,373,821
2. Contributions	1,999,431	1,999,431	1,999,431	1,999,431	1,999,431
3. Withdrawal liability payments	0	0	0	0	0
4. PBGC Income	0	0	0	0	0
5. Benefit payments	6,749,144	6,509,308	6,244,870	6,001,060	5,740,674
6. Administrative expenses	962,825	991,710	1,021,461	1,052,105	1,083,668
7. Interest earnings	1,780,524	1,627,914	1,478,155	1,331,330	1,187,501
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$43,758,643	\$39,884,970	\$36,096,225	\$32,373,821	\$28,736,411

The tables below present the projected Special Financial Assistance Assets for the Plan Years beginning January 1, 2022 through 2052.

	Year Beginning January 1,						
	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$86,931,876	\$88,031,285	\$82,424,050	\$76,432,266	\$70,222,764	\$63,770,166	\$57,109,827
2. Special Financial Assistance (SFA)	6,356,861	0	0	0	0	0	0
3. Benefit payments	8,172,095	8,300,515	8,438,344	8,397,254	8,371,892	8,301,801	8,253,578
4. Administrative expenses	618,000	636,540	655,636	675,305	695,564	716,431	737,924
5. Interest earnings	3,532,643	3,329,820	3,102,196	2,863,057	2,614,858	2,357,893	2,092,133
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$88,031,285	\$82,424,050	\$76,432,266	\$70,222,764	\$63,770,166	\$57,109,827	\$50,210,458

	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	\$50,210,458	\$43,092,473	\$35,797,057	\$28,315,555	\$20,679,689	\$12,861,893	\$4,894,829
2. Special Financial Assistance (SFA)	0	0	0	0	0	0	0
3. Benefit payments	8,175,372	8,047,635	7,920,740	7,754,808	7,609,091	7,423,536	4,078,186
4. Administrative expenses	760,062	782,864	806,350	830,541	855,457	881,121	907,555
5. Interest earnings	1,817,449	1,535,083	1,245,588	949,483	646,752	337,593	90,912
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$43,092,473	\$35,797,057	\$28,315,555	\$20,679,689	\$12,861,893	\$4,894,829	0

Section 2: Actuarial Valuation Results

Schedule MB, Line 6f(1) - Descriptions of Withdrawal Liability Interest Rate

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

- Since this Plan received special financial assistance (SFA), under the final rule on February 18, 2022, this Plan is required to use the interest assumption for annuity purchase rates promulgated by the PBGC under ERISA Section 4044 for multiemployer plans terminated by mass withdrawal on the measurement date until up to and including January 1, 2036 (the later of 10 years or the number years after receipt of the SFA that the SFA is projected to be exhausted in the SFA application.)

Interest	For all liabilities, 3.90% for 20 years and 3.65% beyond (in prior year valuation, 2.40% for 20 years and 2.11% beyond, for liabilities up to the market value of assets, 2.00% for liabilities in excess of the market value of assets).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$122,772	\$283,833	\$7,662,898	\$8,069,503
2024	217,424	481,576	7,464,515	8,163,515
2025	332,506	747,294	7,238,641	8,318,441
2026	382,142	878,652	6,994,077	8,254,871
2027	449,443	1,018,698	6,732,814	8,200,955
2028	514,813	1,150,600	6,456,962	8,122,375
2029	552,238	1,336,433	6,168,722	8,057,393
2030	588,595	1,510,196	5,870,303	7,969,094
2031	632,524	1,632,597	5,563,875	7,828,996
2032	692,150	1,732,526	5,251,634	7,676,310
2033	752,859	1,799,495	4,935,760	7,488,114
2034	804,055	1,892,988	4,618,453	7,315,496
2035	843,710	1,961,465	4,301,993	7,107,168
2036	878,299	2,043,954	3,988,600	6,910,853
2037	903,302	2,065,314	3,680,363	6,648,979
2038	919,952	2,076,926	3,379,226	6,376,104
2039	927,438	2,105,000	3,086,940	6,119,378
2040	925,491	2,113,366	2,805,077	5,843,934

This assumes the following:

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

Other Attachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$927,925	\$2,132,374	\$2,535,033	\$5,595,332
2042	926,800	2,119,121	2,277,984	5,323,905
2043	921,657	2,098,160	2,034,868	5,054,685
2044	911,316	2,067,432	1,806,455	4,785,203
2045	895,386	2,038,221	1,593,336	4,526,943
2046	879,378	1,995,097	1,395,919	4,270,394
2047	859,408	1,949,752	1,214,428	4,023,588
2048	839,475	1,902,353	1,048,842	3,790,670
2049	815,412	1,837,763	898,955	3,552,130
2050	787,249	1,767,268	764,382	3,318,899
2051	756,859	1,688,631	646,041	3,091,531
2052	725,521	1,612,696	539,620	2,877,837
2053	692,770	1,531,516	446,775	2,671,061
2054	659,083	1,444,696	366,603	2,470,382
2055	627,670	1,352,227	298,192	2,278,089
2056	591,959	1,261,597	240,250	2,093,806
2057	555,094	1,169,702	191,722	1,916,518
2058	518,254	1,075,982	151,541	1,745,777

This assumes the following:

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

Other Attachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$483,776	\$985,304	\$118,661	\$1,587,741
2060	451,329	896,373	92,074	1,439,776
2061	416,396	812,651	70,832	1,299,879
2062	383,030	730,728	54,053	1,167,811
2063	351,612	653,803	40,945	1,046,360
2064	321,987	582,259	30,817	935,063
2065	293,330	516,310	23,070	832,710
2066	266,160	456,029	17,202	739,391
2067	241,327	401,349	12,793	655,469
2068	218,250	352,088	9,503	579,841
2069	196,719	308,001	7,057	511,777
2070	177,155	268,755	5,245	451,155
2071	159,381	233,971	3,903	397,255
2072	143,361	203,262	2,907	349,530

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$1,999,431	\$459,020	\$2,458,451
2024	\$1,999,431	\$459,020	\$2,458,451
2025	\$1,999,431	\$459,020	\$2,458,451
2026	\$1,999,431	\$459,020	\$2,458,451
2027	\$1,999,431	\$459,020	\$2,458,451
2028	\$1,999,431	\$459,020	\$2,458,451
2029	\$1,999,431	\$459,020	\$2,458,451
2030	\$1,999,431	\$459,020	\$2,458,451
2031	\$1,999,431	\$451,966	\$2,451,397
2032	\$1,999,431	\$451,966	\$2,451,397

TEAMSTERS LOCAL UNION NO. 408
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 UNION NO. 408 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local Union No. 408 Pension Fund
Union, New Jersey

Opinion

We have audited the financial statements of Teamsters Local Union No. 408 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 (modified cash basis) as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits (modified cash basis) 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 Union No. 408 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 the modified cash basis of accounting described in Note 2.

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 Union No. 408 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; and for determining that the modified cash basis of accounting is an acceptable basis for the presentation of the financial statements in the circumstances. Management is also responsible for 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.

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 Union No. 408 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 Union No. 408 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 audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule (modified cash basis) 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 (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), 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 (modified cash basis) 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.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 15, 2024

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Statements of Net Assets Available for Benefits (Modified Cash Basis)

	December 31,	
	<u>2 0 2 3</u>	<u>2 0 2 2</u>
<i>Assets:</i>		
Investments at Fair Value:		
Cash and Money Market Funds	\$ 4,070,037	\$ 1,849,498
U.S. Government Securities	22,923,394	30,658,754
Corporate Bonds	35,161,518	53,157,757
Common Stocks	5,222,747	--
Exchange Traded Funds	<u>35,133,750</u>	<u>5,054,538</u>
Total Investments at Fair Value	102,511,446	90,720,547
Property and Equipment - Net	40,288	43,862
Cash	1,089,995	2,160,000
Due from Affiliated Funds - Net	<u>24,718</u>	<u>--</u>
Total Assets	<u>103,666,447</u>	<u>92,924,409</u>
<i>Liabilities:</i>		
Due to Affiliated Funds - Net	--	83,311
Due to Broker for Securities Purchased	<u>--</u>	<u>32,498</u>
Total Liabilities	<u>--</u>	<u>115,809</u>
Net Assets Available For Benefits	<u>\$ 103,666,447</u>	<u>\$ 92,808,600</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)

	<u>Years ended</u> <u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 8,304,726	\$ (4,799,103)
Interest and Dividends	<u>2,851,021</u>	<u>1,513,098</u>
Totals	11,155,747	(3,286,005)
Less: Investment Expenses	<u>(369,075)</u>	<u>(225,161)</u>
Net Investment Income (Loss)	10,786,672	(3,511,166)
Employers' Contributions	1,921,900	1,921,923
Withdrawal Liability Income	276,591	2,564,909
PBGC - Special Financial Assistance	6,356,861	100,450,776
Rental Income	2,217	2,570
Other Income	<u>1,158</u>	<u>32</u>
Total Additions	<u>19,345,399</u>	<u>101,429,044</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	<u>7,841,072</u>	<u>9,297,185</u>
Administrative Expenses:		
Actuary	220,144	161,110
Salaries	99,941	88,786
Employee Benefits	84,932	88,444
Insurance	52,317	40,394
Accounting	49,093	49,656
Office	44,822	23,282
Computer Maintenance	28,781	32,711
Legal	23,557	19,731
Payroll Taxes	8,358	12,044
Real Estate Taxes	8,218	8,271
Repairs and Maintenance	7,323	7,212
Payroll Audit	7,047	20,446
Depreciation	4,521	4,046
Utilities	4,011	3,878
Bank Service Charges	1,846	7,302
Meetings, Seminars and Conventions	<u>1,569</u>	<u>980</u>
Total Administrative Expenses	<u>646,480</u>	<u>568,293</u>
Total Deductions	<u>8,487,552</u>	<u>9,865,478</u>
Net Increase in Net Assets Available for Benefits	10,857,847	91,563,566
Net Assets Available for Benefits - Beginning of Years	<u>92,808,600</u>	<u>1,245,034</u>
Net Assets Available for Benefits - End of Years	<u>\$ 103,666,447</u>	<u>\$ 92,808,600</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local Union No. 408 Pension Fund (the "Plan") is provided for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan administered by a Board of Trustees comprised of union officials and management of certain employers. The Plan is maintained pursuant to several different collective bargaining agreements between the union and various employers. These employers include auto carriers, tank carriers, construction, ready-mix concrete, general freight and others. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code.

Funding - The Plan is supported by the contributions made by participating employers under the terms of certain collective bargaining agreements. The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. At December 31, 2023 and 2022, the minimum funding standard account had a deficiency.

The employer companies who are under agreement with the Union are subject to the Multiemployer Pension Plan Act of 1980 (the "Act"). 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 January 1, 2023, the date of the most recent valuation, the Plan's unfunded obligations for vested benefits for withdrawal liability purposes were \$127,666,084.

Benefits and Eligibility - The Plan provides several types of pension benefits. The benefits provided and eligibility requirements are as follows:

Normal Retirement - Age 65 with 5 years of plan participation or 5 years of service

Early retirement - Age 55 with 10 years of pension or vesting service or age 50 with 25 years of pension service.

Thirty Year Retirement - 30 years of credited service and had at least 28 years of credit service as of December 31, 2008. It is available to those who retired prior to February 1, 2011.

Other benefit features available to participants include a pro-rate pension and husband and wife survivor pension. Eligibility requirements and further details of these benefits are contained in the Summary Plan Description.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Insolvency and the Pension Benefit Guaranty Corporation Funding - 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 is 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. During the years ended December 31, 2023 and 2022, the PBGC provided the lump sum amounts of \$6,356,861 and \$99,966,776, respectively in SFA program funding to the Plan. The total PBGC SFA income for the year ended December 31, 2023 and 2022 is calculated as follows:

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
SFA Program Funding Received	\$ 6,356,861	\$ 99,966,776
PBGC Loans Received and Reclassified to Income with Receipt of SFA Program Funding	<u> --</u>	<u> 484,000</u>
<u>Total PBGC SFA Income</u>	<u>\$ 6,356,861</u>	<u>\$ 100,450,776</u>

(2) Significant Accounting Policies and Information

Basis of Accounting - The accompanying financial statements of the Plan have been prepared on the modified cash basis of accounting. Under this method revenues and the related assets are recognized when collected rather than when earned, expenses are recognized when paid rather than when incurred, depreciation is recorded on capitalized assets, investments are recorded at fair value and on a settlement date basis, and amounts are recorded for due to or from affiliates. The financial statements have been prepared assuming that the Plan will continue as a going concern.

Use of Estimates - The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer 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 custodian.

Purchases and sales of securities are recorded on a settlement date basis. Interest and dividend income is recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

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 ranging from 5 to 39 years.

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

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(2) Significant Accounting Policies and Information (Continued)

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

Subsequent Events - Plan management has evaluated subsequent events through October 15, 2024, which is the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—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 actuarial present value of accumulated plan benefits is determined by an independent 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.

The significant actuarial assumptions used in the latest valuation of January 1, 2023 were:

Mortality Rates - Non-annuitant: RP-2006 Employee Mortality Table with generational projection using Scale MP-2019. Annuitant: RP-2006 Healthy Annuitant Mortality Table with generational projection using Scale MP-2019. Disabled Annuitant: RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

Future Benefit Accruals: Each active participant is expected to work 1,900 hours per year.

Unknown data for participants is the same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Percent Married: 75%

Age of Spouse: Females are three years younger than males.

Net Investment Return: 5.00%

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

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

Termination Rates (%):

<u>Age</u>	<u>Mortality*</u>		<u>Less Than 2 Yrs</u>	<u>Withdrawal**</u>		<u>10 Yrs and More</u>
	<u>Male</u>	<u>Female</u>		<u>2-4 Yrs</u>	<u>5-9 Yrs</u>	
20	0.05	0.02	17.99	14.19	-	-
25	0.06	0.02	21.74	17.14	12.96	-
30	0.07	0.03	18.61	13.58	8.39	4.84
35	0.08	0.04	16.78	11.02	7.15	5.02
40	0.09	0.05	15.91	10.35	6.01	4.15
45	0.11	0.07	15.48	9.47	5.82	3.73
50	0.17	0.11	15.60	8.90	5.32	3.49
55	0.28	0.18	13.52	7.82	2.59	0.88
60	0.50	0.28	13.63	7.84	2.12	0.20

* Mortality rates shown for base table.

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

Retirement Rates:

<u>Active Rates</u>		<u>Inactive Rates</u>	
<u>Age</u>	<u>Annual Retirement Rates</u>	<u>Age</u>	<u>Retirement Rates</u>
60-64	3%	65	60%
65-69	30%	66-69	11%
70	100%	70	100%

Benefit Election: Married participants elect the 100% Joint and Survivor form of payment and non-married participants are assumed to elect a life annuity.

Annual Administrative Expenses: \$600,000 for the year beginning January 1, 2023 (equivalent to \$584,408 payable at the beginning of the year).

Actuarial Cost Method - Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

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

Current Liability Assumptions:

Interest - 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality - Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

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

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

Active Retirement Rates - previously:

<u>Age</u>	<u>Retirement Rates</u>
55-60	1%
61-64	15%
65-69	20%
70	100%

Inactive Retirement Rates - previously 100% at 65.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuation been performed as of December 31, there would be no material differences.

The accumulated plan benefit information as of January 1, 2023 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 74,890,189
Other Participants	<u>37,537,901</u>

Total Vested Benefits	112,428,090
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Non-Vested Benefits	<u>258,438</u>
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<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 112,686,528</u>
--	------------------------------

The changes in the accumulated plan benefits from January 1, 2022 to January 1, 2023 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	\$ 129,279,360
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	(8,620,933)
Benefits Paid	(618,977)
Change in Actuarial Assumptions	(12,510,685)
Interest	<u>5,157,763</u>

<u>Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year</u>	<u>\$ 112,686,528</u>
---	------------------------------

(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 are described as follows:

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

U.S. Government Securities and Corporate Bonds: Valued at the closing price reported in the active market in which the individual security is traded, if available (Level 1). If quoted prices are not available, the bond is valued based on yields currently available on comparable securities of issuers with similar credit ratings (Level 2).

Common Stock: Valued at the closing price reported in the active market in which the individual security is traded.

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

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

	Assets at Fair Value as of December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and Money Market Funds	\$ 4,070,037	\$ --	\$ --	\$ 4,070,037
U.S. Government Securities	--	22,923,394	--	22,923,394
Corporate Bonds	--	35,161,518	--	35,161,518
Common Stocks	5,222,747	--	--	5,222,747
Exchange Traded Funds	<u>35,133,750</u>	<u>--</u>	<u>--</u>	<u>35,133,750</u>
<u>Total Assets at Fair Value</u>	<u>\$ 44,426,534</u>	<u>\$ 58,084,912</u>	<u>\$ --</u>	<u>\$102,511,446</u>

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and Money Market Funds	\$ 1,849,498	\$ --	\$ --	\$ 1,849,498
U.S. Government Securities	--	30,658,754	--	30,658,754
Corporate Bonds	--	53,157,757	--	53,157,757
Exchange Traded Funds	<u>5,054,538</u>	<u>--</u>	<u>--</u>	<u>5,054,538</u>
<u>Total Assets at Fair Value</u>	<u>\$ 6,904,036</u>	<u>\$ 83,816,511</u>	<u>\$ --</u>	<u>\$ 90,720,547</u>

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

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

(5) Property and Equipment

Property and equipment as of December 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Land	\$ 26,585	\$ 26,585
Building and Improvements	121,846	121,846
Furniture and Equipment	35,467	34,520
Computer Equipment	<u>52,310</u>	<u>52,310</u>
Totals	236,208	235,261
Less: Accumulated Depreciation	<u>(195,920)</u>	<u>(191,399)</u>
<u>Property and Equipment - Net</u>	<u>\$ 40,288</u>	<u>\$ 43,862</u>

Depreciation expense amounted to \$4,521 and \$4,046 in 2023 and 2022, respectively.

(6) Assessed Withdrawal Liability

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

	<u>2023</u>	<u>2022</u>
\$16,159,473 original withdrawal liability balance between 2010 and 2022 with varying terms of repayment	\$ 5,745,685	\$ 6,019,776
Less: Credit Loss Allowance	<u>(5,745,685)</u>	<u>(6,019,776)</u>
<u>Net Balance</u>	<u>\$ --</u>	<u>\$ --</u>

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(6) Assessed Withdrawal Liability (Continued)

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 \$276,591 and \$2,564,909, respectively.

(7) Related Parties and Parties-In-Interest

The Plan shares common trustees and participants with the Teamsters Local Union No. 408 Welfare and Annuity Funds (the "Funds"). Certain shared expenses between the Funds have been allocated on a pro-rata basis. Direct expenses of the Plan are disbursed by the Fund. The amounts due to/(from) the Plan for allocated shared expenses is as follows:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Due (to)/from Welfare Fund	\$ 17,121	\$ (74,555)
Due (to)/from Annuity Fund	<u>7,597</u>	<u>(8,756)</u>
<u>Totals</u>	<u>\$ 24,718</u>	<u>\$ (83,311)</u>

The Plan, together with Teamsters Local Union 408 Welfare Plan, leases office space to Teamsters Local Union 408 Annuity Plan on a month to month basis. The agreement provides for the 408 Pension and Welfare Plans to receive annual rent of \$18.66 per square foot as per the most recent building appraisal's estimate of market lease prices, to be paid 50% to the Welfare Plan and 50% to the Pension Plan. For the years ended December 31, 2023 and 2022, rental income amounted to \$2,217 and \$2,570, respectively. These transactions are considered exempt party-in-interest transactions under ERISA.

Certain of the Plan's investments are managed by Comerica Bank and Trust, the Plan's custodian. As such, transactions in these funds qualify as exempt party-in-interest transactions. Fees paid to Comerica in 2023 and 2022 were \$46,561 and \$17,048, respectively.

(8) Participation in Multiemployer Plans

Multiemployer Pension Plan - The Plan contributes to one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its employees. The multiemployer defined benefit pension plan is the Plan itself, as contributions made on behalf of Plan employees are paid through the allocation of shared expenses with the Teamsters Local 408 Welfare and Annuity Funds. The risks of participating in multiemployer plans are different from single employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.
- If a participating company stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating companies.
- If the Plan stops participating in the multiemployer plan, and continues in business, the Plan could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the plan. The Plan has no intention of stopping its participation in the multiemployer plan.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(8) Participation in Multiemployer Plans (Continued)

The Plan's participation in the multiemployer plan for the annual periods ending December 31, 2023 and 2022 is outlined in the table below. The "EIN/Pension Plan Number" column provides the employer identification number (EIN) and the three-digit plan number. The zone status is based on information that the Plan received from the Plan and is certified by the Plan's actuary. The "FIP/RP" Status" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The Plan's participation agreement with the Plan does not have an expiration date. There have been no significant changes that affect the comparability of 2023 and 2022 contributions.

<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 of the Local</u>		<u>Surcharge Imposed</u>	<u>Expiration Date of Collective Bargaining Agreement</u>
		<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>		
Teamsters Local 408 Pension Plan (1)	22-6172437/001	Critical	Critical	Implemented	\$33,727	\$35,056	N/A	N/A

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

Other Multiemployer Plans - The Plan also contributes to a multiemployer plan that provides health and welfare benefits, including post-retirement health and welfare benefits, and to a defined contribution annuity plan. The Plan's allocated share of contributions to these other multiemployer plans for the years ended December 31, 2023 and 2022 amounted to \$51,205 and \$53,388, respectively.

(9) Pension Protection Act Zone Certification

In December 2014, the Multiemployer Pension Reform Act of 2014 ("MEPRA") was passed. This act includes a provision that gives trustees of deeply troubled plans the ability to help their plans avoid insolvency by reducing some benefits (including benefits in pay status), subject to various safeguards and requirements. The effect of the MEPRA on the Plan, if any, has not yet been determined.

The Plan's actuary has certified that the Pension Plan is in "Critical Condition" as of January 1, 2024 as described in Section 432 of the Internal Revenue Code as a result of receiving \$100,487,608 in Special Financial Assistance ("SFA") in February 2022 and an additional \$6,356,861 in January 2023. The certification indicated that the Pension Plan's funded percentage was 7.4% and a Funding Standard Account deficiency of \$104,546,547 at December 31, 2023. The certification indicated that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan and is deemed to be in critical status until 2051.

Due to the requirements of the Pension Protection Act of 2006 ("PPA") and the funded status of the Plan, the Trustees were required by law to adopt a Rehabilitation Plan and make certain changes to the Plan's benefit structure, which in conjunction with increased employer contributions are designed to ensure the continued solvency of the Teamsters Local 408 Pension Fund. As a result of the PPA's requirements, effective January 1, 2009, the following changes were made to the Pension Fund benefits:

- The Thirty-Year Pension will no longer be available unless you have earned at least 28 years of service by December 31, 2008. Only available to those who retired prior to February 1, 2011.
- The 100% Joint & Survivor benefit will no longer be subsidized. For retirements on and after January 1, 2009, there will be an actuarially equivalent reduction to all such benefits.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(9) Pension Protection Act Zone Certification (Continued)

- The benefit accrual rate will be adjusted annually such that the employer contribution increases under the collective bargaining agreement on or after January 1, 2009 will result in your annual accrual rate remaining approximately equal to the accrual rate earned during the January 1, 2008 Plan year, assuming you work the same amount of hours each year. The table below details the accrual rate you will earn as a percentage of employer contributions:

<u>Plan Year Beginning Jan. 1</u>	<u>Annual Accrual Rate</u>
2008	1.0000%
2009	0.8997%
2010	0.8177%
2011	0.7494%
2012	0.6501%
2013	0.5740%
2014	0.5139%
2015	0.4597%
2016	0.4159%
2017	0.3760%
2018	0.3432%

In addition to the changes in benefits, the law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation until such time as their collective bargaining agreements are updated to reflect the contribution increases required by the Rehabilitation Plan. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and 10% surcharge is applicable for each succeeding Plan year thereafter in which the Plan is in critical status.

Benefit Changes for Active Participants - Non-protected and adjustable benefits for participants retiring on or after the first collective bargaining agreement effective on or after February 1, 2011 that complies with the Updated Rehabilitation Plan are eliminated as follows:

- The Thirty-Year Pension will no longer be available.
- The early retirement reduction for a participant who retires on an Early Retirement Pension with 20 years of credited service will have the same reduction as a participant without 20 years of credited service. The reduction will be 12% the first year below age 65, 9% each year for the next three years, 6% each year for the next three years, and 4% for each year thereafter. Reductions for fractional ages are interpolated based upon the preceding.
- The Pre-Retirement Death Benefit will be payable to the surviving spouse of a qualified participant at the participant's earliest retirement date, subject to the terms of Section BCD of the Pension Plan (regarding marriage for a year at date of death, no prior Qualified Domestic Relations Orders, no waiver, etc.) and will be equal to 50% of the amount the participant would have been eligible for at that date had the participant terminated covered service on the date of death.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(9) Pension Protection Act Zone Certification (Continued)

Benefit Changes for Non-Active Participants - Inactive participants (those with one or more One Year Breaks in Service prior to retirement) who have not retired before February 1, 2011 will no longer be able to retire prior to the attainment of age 65. In addition, the Pre-Retirement Death Benefit will be payable to the surviving spouse of a qualified participant at the participant's earliest retirement date, subject to the terms of Section BCD of the Pension Plan (regarding marriage for a year at date of death, no prior Qualified Domestic Relations Orders, no waiver, etc.) and will be equal to 50% of the amount the participant would have been eligible for at that date had the participant terminated covered service on the date of death.

Effective for collective bargaining agreements that are effective, negotiated or reopened after September 22, 2016, the trustees will require annual contribution rate increases equal to 3.0% of the hourly rate.

(10) Tax Status

The Plan obtained its latest determination letter on September 1, 2015, in which the Internal Revenue Service (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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(11) Priorities upon Termination of the Plan

The Plan shall be discontinued whenever terminated in accordance with the terms of the Agreement and Declaration of Trust. 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.
5. If all liabilities of the Plan to participants and their beneficiaries have been satisfied any residual assets of the Plan shall be apportioned among the participants.

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.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND

Notes to Financial Statements

(12) Significant Participating Employers

Contributions from one participating employer accounted for approximately 23% of total employer contributions collected for the year ended December 31, 2023. Contributions from the same participating employer accounted for approximately 25% of total employer contributions collected for the year ended December 31, 2022. In the event this participating employer was to suspend contributions, the Plan could retain the risk of meeting current plan obligations until the appropriate adjustments were made.

(13) Risks and Uncertainties

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

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

(14) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2023	2022
Net Assets Available for Benefits per the Financial Statements	\$ 103,666,447	\$ 92,808,600
Difference Between Book Value (Cost Less Accumulated Depreciation) and Market Value of Building	<u>303,877</u>	<u>303,569</u>
<u>Net Assets Available for Benefits per the Form 5500</u>	<u>\$ 103,970,324</u>	<u>\$ 93,112,169</u>

The following is a reconciliation of the increase in net assets available for benefits per the financial statements to the Form 5500:

	2023
Increase in Net Assets Available for Benefits per the Financial Statements	\$ 10,857,847
Unrealized Appreciation on Building	<u>308</u>
<u>Net (Loss) per the Form 5500</u>	<u>\$ 10,858,155</u>

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND
EIN #22-6172437
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>
Cash and Money Market Funds:				
	Drefus Govt. Mgmt Fds Shs 289		\$ 6,986	\$ 6,986
	Drefus Govt. Mgmt Fds Shs 289		386,237	386,237
	Drefus Govt. Mgmt Fds Shs 289		2,910,100	2,910,100
	Vanguard Treasury Investor Cl		764,510	764,510
	Cash		2,204	2,204
	Total Cash and Money Market Funds		<u>4,070,037</u>	<u>4,070,037</u>
U.S. Government Securities:				
	Fedl Natl Mtg Assn 3.0%	2,000,000	567,884	539,608
	Fedl Natl Mtg Assn 4.0%	2,000,000	1,249,841	1,183,770
	Fedl Home Mtg Corp 2.0%	2,000,000	1,346,694	1,306,932
	Fedl Natl Mtg Assn 2.5%	3,000,000	2,253,453	2,170,384
	Fedl Natl Mtg Assn 3.5%	2,000,000	1,486,866	1,398,709
	Fedl Home Loan Mtg 3.5%	2,000,000	1,620,947	1,538,062
	Fedl Natl Mtg Assn 4.5%	2,000,000	1,514,115	1,417,572
	Fedl Natl Mtg Assn 3.5%	2,000,000	669,200	630,130
	Edl Natl Mtg Assn 4.0%	4,000,000	1,584,757	1,475,452
	Fedl Natl Mtg Assn 4.5%	2,000,000	1,303,311	1,220,799
	Fedl Natl Mtg Assn 4.0%	1,500,000	1,237,327	1,171,786
	Fedl Home Lian Mtg 3.5%	2,000,000	1,562,752	1,453,993
	Fedl Home Loan Mtg 2.0%	2,000,000	1,576,871	1,467,792
	Fedl Natl Mtg Assn 2.5%	4,000,000	3,233,943	3,032,168
	Fedl Home Loan 2.5%	2,000,000	1,630,985	1,526,456
	Fedl Natl Mtg Assn 5.5%	1,500,000	1,398,284	1,389,781
	Total U.S. Government Securities		<u>24,237,230</u>	<u>22,923,394</u>
Corporate Bonds:				
	Abbvie Inc 3.2%	750,000	718,763	701,963
	American Tower Reit 3.8%	1,000,000	919,690	949,980
	Amgen Inc 3.35%	1,000,000	939,070	914,700
	B A T Cap Corp 2.259%	1,500,000	1,297,560	1,343,415
	Bk Of America Corp Fr 3.248%	675,000	658,193	642,823
	Broadcom Inc 4.3%	1,000,000	891,008	960,450
	Capital One Finl Ciro Glbl Flt 3.8%	1,000,000	954,473	950,310
	Capital One Finl Ciro Glbl Flt 5.268%	1,000,000	938,450	982,980
	Citigroup Inc 0.981%	1,000,000	949,680	983,080
	Citigroup Inc 1.122%	1,000,000	902,590	919,100
	Comcast Corp 1.5%	325,000	324,006	346,590
	CVS/Caremark Corp 1.3%	1,000,000	894,070	888,870
	Enterprise Prods Oper LLC 2.8%	1,000,000	919,460	905,670
	Equinix Inc 3.9	1,000,000	902,980	930,190
	Fiserv Inc 3.5%	1,000,000	960,730	941,670
	General Mtrs Finl Co Inc 3.6%	1,000,000	908,870	908,920
	Gloal Payments Inc 1.2%	1,000,000	907,500	919,030
	Goldman Sachs Group Inc 1.431%	1,000,000	909,310	922,200
	Hca Inc 5.625%	875,000	848,593	896,201

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 408 PENSION FUND
EIN #22-6172437
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>
	JPMorgan Chase & Co 3.3%	1,000,000	983,160	968,330
	JPMorgan Chase & Co 3.54%	1,000,000	986,010	955,000
	Keurig Dr Pepper Inc 0.75%	1,000,000	962,400	990,060
	Keurig Dr Pepper Inc 3.95%	1,000,000	952,790	975,870
	Lowes Companies Inc 1.7%	1,000,000	831,930	831,940
	Marsh & McLennan 4.375%	600,000	617,851	597,780
	Mplx Lp 4.125%	1,000,000	1,009,526	979,300
	Nasdaq Inc Cr Sen Sr Nt 5.55%	400,000	398,204	416,376
	Nextera Energy Cap Hlds Inc 1.875%	1,000,000	932,450	920,090
	Nisource Inc 0.95%	1,000,000	921,540	934,690
	Oracle Corporation 2.95%	1,000,000	894,120	903,310
	Oracle Corporation 3.4%	1,000,000	1,000,482	988,270
	Otis Worldwide Corp 2.056%	750,000	725,198	721,043
	Paypal Hlds Inc 2.85%	500,000	466,015	457,835
	PNC Finl Svcs Group Inc 2.55%	1,000,000	845,530	875,860
	T-Mobile Usa Inc 3.75%	1,000,000	996,600	970,980
	Verizon Commns Inc 4.125%	1,000,000	1,026,703	990,320
	Vmware Inc 2.2%	1,000,000	829,140	829,790
	Wells Fargo & Co Vr 3.3%	1,000,000	1,001,697	986,760
	Workday Inc & Co Vr 3.8%	950,000	849,433	885,532
	Transcanada Pipelines Ltd 4.25%	1,000,000	1,006,973	974,240
	Total Corporate Bonds		<u>34,982,748</u>	<u>35,161,518</u>
	Common Stocks:			
	Amazon.Com Inc.	7,830	761,194	1,189,690
	Apple Inc.	4,481	631,145	862,727
	Mastercard Inc.	425	156,366	181,267
	Microsoft Corp.	5,041	1,223,426	1,895,618
	Nvidia Corp.	2,208	1,006,369	1,093,445
	Total Common Stocks		<u>3,778,500</u>	<u>5,222,747</u>
	Exchange Traded Funds:			
	IShares core S&P 500 ETF	11,604	4,667,820	5,542,419
	IShares Russell 2500 ETF	14,322	785,492	881,806
	IShares MSCO EAFE ETF	22,489	1,508,144	1,694,546
	IShares MSCI Emerging Markets ETF	10,617	419,239	426,910
	Invesco QQQ ETF	2,727	974,694	1,116,761
	Invesco S&P 500 Equal Weight ETF	15,526	2,319,444	2,450,003
	IShares Russell 2500 ETF	31,490	1,790,207	1,938,839
	IShares MSCI EAFE ETF	98,569	6,997,413	7,427,174
	IShares MSCI Emerging Markets ETF	42,468	1,787,903	1,707,638
	Sector Energy SPDR ETF	4,156	385,627	348,439
	Sector Financial SPDR ETF	8,460	307,248	318,096
	Select Utilities SPDR ETF	6,704	461,099	424,564
	SPDR S&P 500 ETF	22,841	9,529,238	10,856,555
	Total Exchange Traded Funds		<u>31,933,568</u>	<u>35,133,750</u>
	Total Assets Held for Investment Purposes		<u>\$ 99,002,083</u>	<u>\$ 102,511,446</u>

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 408 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 03/06/1961
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 408 PENSION AND WELFARE 1907 MORRIS AVENUE UNION NJ 07083-3506	2b Employer Identification Number (EIN) 22-6172437 2c Plan Sponsor's telephone number (908)-964-9177 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		10/15/24	JOSEPH DIPALMA
	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	1,029
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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)	189
a (2) Total number of active participants at the end of the plan year	6a(2)	183
b Retired or separated participants receiving benefits	6b	360
c Other retired or separated participants entitled to future benefits	6c	265
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	808
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	174
f Total. Add lines 6d and 6e	6f	982
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	29

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 _____
(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 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 408 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 408 Pension and Welfare Funds	D Employer Identification Number (EIN) 22-6172437

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) 5,307,449
(2) Actuarial value of assets for funding standard account	1b(2) 5,550,780
c (1) Accrued liability for plan using immediate gain methods	1c(1) 112,686,528
(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) 112,686,528
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) 147,307,544
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 727,723
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 8,070,979
(3) Expected plan disbursements for the plan year	1d(3) 8,670,979

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 JOEL LEARY Signature of actuary JOEL LEARY, ASA, FCA, MAAA, EA Type or print name of actuary SEGAL Firm name 333 WEST 34TH STREET NEW YORK NY 10001-2402 Address of the firm	10/11/2024 Date 2306166 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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a Current value of assets (see instructions)		2a	5,307,449
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		522	90,399,319
(2) For terminated vested participants		275	39,345,798
(3) For active participants:			
(a) Non-vested benefits			491,728
(b) Vested benefits			17,070,699
(c) Total active		189	17,562,427
(4) Total		986	147,307,544
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	3.60 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/15/2023	2,198,491						
			Totals ►	3(b)	2,198,491	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total						3(d)	276,591

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	4.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2051

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):						
i If box h is checked, enter period of use of shortfall method						5j	

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	5.00 %
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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-1.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.7 %
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)	584,408
(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	-9,939,724	-912,015
4	-12,510,685	-1,147,912

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

98,483,151

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

9b

1,004,198

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

41,580,050

6,248,836

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

5,286,809

e Total charges. Add lines 9a through 9d

9e

111,022,994

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

2,198,491

Outstanding balance

h Amortization credits as of valuation date

9h

32,927,453

4,100,842

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

9i

255,424

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

113,802,441

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

9j(2)

132,339,814

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

6,554,757

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

104,468,237

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

104,468,237

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

☒ Yes☐ No