

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 03/01/2023 and ending 02/29/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TEAMSTERS LOCAL 641 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/01/1974
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND 714 RAHWAY AVENUE, 2ND FL UNION, NJ 07083
2b	Employer Identification Number (EIN) 22-6220288
2c	Plan Sponsor's telephone number 908-687-4488
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.	12/13/2024	JAMES KILKENNY
	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 3245
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) 404 6a(2) 313 6b 1697 6c 487 6d 2497 6e 598 6f 3095 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 12

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 03/01/2023 and ending 02/29/2024

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 641 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND	D Employer Identification Number (EIN) 22-6220288

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

1a Enter the valuation date: Month 03 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 7599655
(2) Actuarial value of assets for funding standard account	1b(2) 7599655
c (1) Accrued liability for plan using immediate gain methods	1c(1) 436223853
(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) 436223853
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) 652109501
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1436903
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 39900000

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	12/09/2024
Signature of actuary JAMES B. SHARKEY, JR.	Date 23-06483
Type or print name of actuary SUMMIT ACTUARIAL SERVICES, LLC.	Most recent enrollment number 856-234-8801
Firm name 720 EAST MAIN STREET, SUITE 2S, MOORESTOWN, NJ 08057	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	7599655
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2369	473644318
(2) For terminated vested participants	529	103979995
(3) For active participants:		
(a) Non-vested benefits		678211
(b) Vested benefits		73806977
(c) Total active	404	74485188
(4) Total	3302	652109501
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	1.17 %

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
09/01/2023	1779101	0			
09/01/2023	1002093	0			
Totals ▶			3(b)	2781194	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 1002093

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	1.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	9999
• 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		2.65 %
	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)	6P	6PF
(2) Females	6c(2)	6P	6PF
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		28.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		28.9 %
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)		
(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	-54396639	-5506789

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	437377322
b Employer's normal cost for plan year as of valuation date	9b	639229

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)	128124243	32001691
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 31726231**e** Total charges. Add lines 9a through 9d**9e** 501744473**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 2781194**h** Amortization credits as of valuation date

	Outstanding balance	
9h	136877367	24948657

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1777900**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	458238709	
9j(2)	597831320	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 29507751**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** 472236722**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(1)****9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 472236722**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 03/01/2023 and ending 02/29/2024

A Name of plan TEAMSTERS LOCAL 641 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND	D Employer Identification Number (EIN) 22-6220288

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- b

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

(b)

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

WASHINGTON STREET INSURANCE GROUP

36-4019884

(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)

CAPITAL INTERNATIONAL

95-4154361

(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	789431	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	100000	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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	84922	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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	76179	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DIANE FLORIAN

22-6220288

(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	71545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KARRI STEINMACHER

22-6220288

(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	65873	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)

KROLL HEINEMAN PTASIEWICZ & PARSONS

76-0760981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTY FOR LOCAL 641	60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KATHLEEN KYREAKAKIS

22-6220288

(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	53988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUMMIT ACTUARIAL SERVICES, LLC

20-3838633

(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	49000	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)

MORGAN STANLEY

20-8764829

(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	35648	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCT FOR LOCAL 641	21385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GELLERT SEITZ BUSENKELL & BROWN LLC

46-0997626

(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		7363	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 03/01/2023 and ending 02/29/2024		
A Name of plan TEAMSTERS LOCAL 641 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND		
		D Employer Identification Number (EIN) 22-6220288

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	460998	724261
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5821355	7337018
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	130109562	30579022
(2) U.S. Government securities	1c(2)	160518605	135397455
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	267486485	384534316
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	3303468	10056559
(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	85594	56871
f Total assets (add all amounts in lines 1a through 1e)	1f	567786067	568685502
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	199569	213022
i Acquisition indebtedness	1i		
j Other liabilities	1j	14977358	21184567
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15176927	21397589
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	552609140	547287913

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)	2781194	
(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)		2781194
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1314388	
(B) U.S. Government securities	2b(1)(B)	6090602	
(C) Corporate debt instruments	2b(1)(C)	15763348	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23168338
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1417342979	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1409827361	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7515618
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-163385	
(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)		653091
c Other income	2c		1245
d Total income. Add all income amounts in column (b) and enter total	2d		33956101

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37429229	
(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)		37429229
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)	218025	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	21385	
(5) Investment advisory and investment management fees	2i(5)	925079	
(6) Bank or trust company trustee/custodial fees	2i(6)	76179	
(7) Actuarial fees	2i(7)	49000	
(8) Legal fees	2i(8)	67363	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	491068	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1848099
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39277328

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5321227
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
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 902436.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024

A Name of plan TEAMSTERS LOCAL 641 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND	D Employer Identification Number (EIN) 22-6220288

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 **NEW PENN MOTOR EXPRESS**

b EIN **48-0948788**

c Dollar amount contributed by employer **289992**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **3.15**

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

a Name of contributing employer **YELLOW FREIGHT SYSTEMS**

b EIN **48-0948788**

c Dollar amount contributed by employer **203182**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **3.15**

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

a Name of contributing employer **GORDON TERMINAL**

b EIN **22-2390098**

c Dollar amount contributed by employer **368824**

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) **4.83**

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

a Name of contributing employer **COLONIAL CONCRETE**

b EIN **22-2106400**

c Dollar amount contributed by employer **279461**

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

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

(1) Contribution rate (in dollars and cents) **11.06**

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

a Name of contributing employer **ARM MOTOR TRUCK LEASING**

b EIN **22-1615245**

c Dollar amount contributed by employer **215246**

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 **08** Day **01** Year **2024**

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

(1) Contribution rate (in dollars and cents) **2.85**

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

a Name of contributing employer **TEAMSTERS LOCAL 641**

b EIN **22-1108830**

c Dollar amount contributed by employer **107440**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **12.30**

(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 **FUJITEC**

b EIN **22-2190686**

c Dollar amount contributed by employer **61496**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **13.91**

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

a Name of contributing employer **INDUSTRIAL CONTRACTING**

b EIN **22-3714198**

c Dollar amount contributed by employer **46980**

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 **07** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **12.30**

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

a Name of contributing employer **ALLIED BEVERAGE GROUP**

b EIN **22-3408559**

c Dollar amount contributed by employer **25578**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2020**

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) **12.30**

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

a Name of contributing employer **641 WELFARE**

b EIN **22-6220289**

c Dollar amount contributed by employer **109101**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **12.30**

(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

2656

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

2402

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

2563

- 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

1.11

b The corresponding number for the second preceding plan year

15b

1.04

- 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 64.7%

High-Yield Debt: 11.5% Real Assets: _____% Cash or Cash Equivalents: 23.2% Other: 0.6%

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 641 Pension Fund
Union, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 641 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 29, 2024 and February 28, 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 641 Pension Fund as of February 29, 2024 and February 28, 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 641 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 641 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 641 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 641 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

A handwritten signature in black ink, appearing to read "MSpc", with a stylized, cursive-like font.

MSpc
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 9, 2024

Attachment to 2023 IRS Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Pension Service:	
Time Period	Years Of Pension Service Earned
Future	Credit for service shall be at the rate of one-quarter of a year for each 250 hours of pension service in covered employment
No more than one year of pension service may be earned in a year.	

Vesting Service:	
Time Period	Years Of Vesting Service Earned
Future	one year for each year in which at least 1,000 hours of vesting service

Eligibility For Benefits:		
Type Of Benefit	Age Requirement	Service Requirement
Participation	None	Participation starts on the earlier of: (a) January 1 following completion of 250 hours of covered employment in a credit year; and (b) January 1 nearest the completion of any year in which 1,000 hours of vesting service are earned
Normal Pension	65	five years of continuous plan participation
Early Pension	57	Fifteen years of pension service with Local 641
Disability Pension	at least age 47 with 15 years of service Or under age 47 with 20 years of service	recently worked at least 20 days in 12 months preceding disability, fifteen years of pension service, and receiving Social Security disability benefit. If under age 47 must have twenty years of pension service

Attachment to 2023 IRS Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

	and under age 57	
Pre-Pension Surviving Spouse Pension	None	One hour of pension service after 8/22/1984 and married for at least one continuous year prior to participant's death
Vesting	None	five years of vesting service or attainment of normal retirement age

Benefits Under Current Plan:		
Type	Amount	Duration
Normal Pension	\$135 per year of service prior to 1990 plus 2.12% of contributions for 1990 through 5/31/2008 plus 1% of contributions for 6/1/2008 through 12/31/2011 plus 1% of annual contributions (up to \$8,000) for years after 2011	Life only payable 13 times a year for benefits accrued through 5/31/2008 and 12 times a year for benefits accrued thereafter
Early Pension	same as normal but reduced 1/2 of 1% for each month prior to age 62, with the following exceptions: 1) if the participant's age plus pension service on the early retirement date is greater than or equal to 90 the reduction will be 1/4 of 1% for each month prior to age 62	Life only
Disability Pension	Same as regular but no more than \$450 per month	to death, age 65, or recovery, whichever is earliest
Surviving Spouse Pension	married couple benefit	life of spouse

Attachment to 2023 IRS Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Options At Normal And Early Pension Age:		
Type	Amount	Duration
Married Couple	Reduction factor for 50% J&S is 95% +/- 0.200% for each year spouse is older / younger than participant. Reduction factor for 75% J&S is 92.75% +/- 0.275% for each year spouse is older / younger than participant. Reduction factor for 100% J&S is 90.5% +/- 0.350% for each year spouse is older / younger than participant.	life of both pensioner and spouse Joint & Survivor benefit includes Pop-Up to Single Life Benefit IF spouse predeceases pensioner

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220289
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
Cash Equivalents:				
	*First Am US Treas Mm Cl Z	2,095 Var	\$ 2,095	\$ 2,095
	*First Am US Treas Mm Cl Z	16,146,795 Var	16,146,795	16,146,795
	*First Am US Treas Mm Cl Z	8,765,006 Var	8,765,006	8,765,006
Total Cash Equivalents			24,913,896	24,913,896
U.S. Government Securities:				
	FHLMC	3,600,000 2.40% 03/25/32	2,970,500	3,037,896
	FHLMC	535,818 2.45% 04/25/32	461,934	453,007
	FHLMC	1,350,000 3.00% 12/25/25	1,302,592	1,305,761
	FHLMC	1,734,910 3.00% 05/25/57	1,652,501	1,588,501
	FHLMC	554,826 3.00% 03/25/59	509,916	503,910
	FHLMC	264,852 3.02% 01/25/25	256,596	259,391
	FHLMC	1,307,412 3.21% 03/25/25	1,262,380	1,279,930
	FHLMC	888,956 3.50% 07/25/58	855,620	835,263
	FHLMC	3,385,089 3.78% 11/25/32	3,266,998	3,147,219
	FHLMC	1,656,000 4.43% 02/25/33	1,697,678	1,613,457
	FHLMC	173,093 4.50% 09/01/52	162,383	163,884
	FHLMC	1,824 4.50% 10/01/52	1,717	1,728
	FHLMC	30,760 5.00% 04/01/53	30,296	29,854
	FHLMC	9,553 5.00% 05/01/53	9,410	9,266
	FHLMC	1,799,000 5.15% 12/25/33	1,871,671	1,850,721
	FHLMC	500,000 5.40% 01/25/29	513,470	513,125
	FHLMC	199,806 5.50% 05/01/53	199,070	197,702
	FHLMC	530,559 5.50% 06/01/53	529,046	524,972
	FHLMC	505,522 6.00% 10/01/53	502,283	507,776
	FHLMC	451,375 6.50% 09/01/53	445,857	459,423
	FHLMC Remic	2,341,000 4.41% 03/25/30	2,373,156	2,298,581
	FHLMC sd2979	35,555 6.50% 05/01/53	35,238	36,501
	FHLMC TBA	2,115,000 5.50% 03/15/53	2,106,155	2,092,095
	FHLMC TBA	2,188,000 6.00% 03/15/53	2,210,135	2,197,124
	FHLMC TBA	2,635,000 6.50% 03/15/53	2,684,630	2,681,086
	FNMA	300,000 0.38% 08/25/25	271,367	281,085
	FNMA	31,770 4.50% 10/01/52	29,789	30,082
	FNMA	47,725 4.50% 11/01/52	44,765	45,189
	FNMA	18,330 5.00% 05/01/53	18,053	17,789
	FNMA	74,162 5.50% 01/01/53	73,887	73,416
	FNMA	12,664 5.50% 05/01/53	12,617	12,535
	FNMA	45,051 5.50% 05/01/53	44,941	44,591
	FNMA	168,731 5.50% 06/01/53	168,234	166,954
	FNMA	97,693 6.00% 06/01/53	99,365	98,455
	FNMA	217,890 6.00% 06/01/53	221,371	219,045
	FNMA	133,379 6.00% 06/01/53	135,963	134,509

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
FNMA	34,230 6.00% 12/01/53	34,591	34,395	
FNMA	220,000 0.88% 08/05/30	177,902	177,250	
FNMA GTD	570,116 5.54% 01/25/44	570,116	570,247	
FNMA GTD	443,613 7.51% 07/25/43	443,613	446,922	
FNMA GTD	460,112 7.73% 06/25/43	460,112	464,870	
FNMA TBA	90,000 4.50% 04/15/47	85,219	85,223	
FNMA TBA	835,000 5.00% 03/15/45	818,218	809,691	
FNMA TBA	500,000 5.50% 04/15/53	494,668	494,625	
FNMA TBA	1,000,000 6.00% 04/15/44	1,004,297	1,004,020	
GNMA GTD	566,538 1.50% 06/16/63	442,342	424,858	
GNMA II	1,140,165 4.50% 07/20/53	1,105,337	1,088,926	
GNMA II	1,129,422 5.00% 07/20/53	1,041,627	1,103,366	
GNMA II	485,864 5.00% 10/20/53	450,041	474,655	
UMBS TBA	888,000 7.00% 04/15/53	911,900	910,955	
UMBS TBA	1,362,000 7.00% 03/15/54	1,401,518	1,398,066	
US Treasury	1,271,909 0.13% 04/15/25	1,223,007	1,240,391	
US Treasury	785,000 0.25% 08/31/25	734,216	733,763	
US Treasury	898,000 0.38% 01/31/26	806,621	828,055	
US Treasury	1,000,000 0.38% 09/30/27	827,266	869,100	
US Treasury	790,582 0.50% 04/15/24	780,240	792,012	
US Treasury	1,792,000 1.50% 11/30/24	1,689,590	1,743,706	
US Treasury	879,200 2.25% 10/31/24	848,016	862,196	
US Treasury	70,000 2.25% 08/15/49	45,500	46,356	
US Treasury	200,302 2.38% 10/15/28	205,699	204,985	
US Treasury	1,195,000 2.63% 04/15/25	1,160,037	1,164,384	
US Treasury	285,000 2.75% 04/30/27	278,131	271,183	
US Treasury	115,000 2.75% 07/31/27	108,365	109,088	
US Treasury	370,000 2.88% 06/15/25	360,721	360,665	
US Treasury	70,000 3.00% 10/31/25	67,296	68,053	
US Treasury	591,800 3.63% 05/15/26	589,874	580,100	
US Treasury	800 3.63% 03/31/28	800	779	
US Treasury	500,000 3.63% 05/31/28	497,326	486,740	
US Treasury	7,574,000 3.88% 03/31/25	7,550,299	7,484,627	
US Treasury	15,453,000 4.00% 02/15/26	15,326,816	15,268,955	
US Treasury	3,380,000 4.00% 01/15/27	3,385,343	3,340,386	
US Treasury	355,000 4.00% 02/29/28	354,196	350,634	
US Treasury	12,834,000 4.00% 06/30/28	12,748,291	12,679,094	
US Treasury	5,041,000 4.00% 01/31/29	5,022,096	4,982,726	
US Treasury	4,965,000 4.00% 02/28/30	4,938,500	4,890,326	
US Treasury	364,000 4.00% 02/15/34	355,867	356,891	
US Treasury	515,000 4.13% 06/15/26	509,086	510,211	
US Treasury	2,900,000 4.13% 02/15/27	2,876,480	2,876,220	
US Treasury	10,000 4.13% 11/15/32	10,491	9,894	
US Treasury	1,476,000 4.25% 12/31/25	1,472,925	1,464,472	
US Treasury	147,000 4.25% 01/31/26	146,412	145,903	
US Treasury	7,850,000 4.25% 05/15/39	8,155,025	7,765,377	

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	US Treasury	455,000 4.50% 11/15/52	453,676	453,257
	US Treasury	1,853,000 4.63% 06/30/25	1,843,725	1,847,145
	US Treasury	400,000 4.63% 10/15/26	401,406	401,312
	US Treasury	8,826,000 4.75% 11/15/43	9,192,206	9,082,484
	US Treasury	10,000 5.00% 08/31/25	10,081	10,026
	US Treasury	315,000 5.00% 10/31/25	316,464	316,181
	US Treasury	11,843,000 5.00% 11/15/53	12,561,031	12,599,886
	Total U.S. Government Securities		<u>136,326,206</u>	<u>135,397,455</u>
Corporate Bonds:				
	7 Eleven Inc	860,000 1.80% 02/10/31	628,737	685,222
	7 Eleven Inc	1,250,000 2.80% 02/10/51	735,272	774,825
	Abbvie Inc	25,000 4.80% 03/15/27	24,965	24,929
	Abbvie Inc	1,430,000 4.80% 03/15/29	1,427,801	1,423,408
	Abbvie Inc	1,200,000 4.95% 03/15/31	1,200,670	1,200,240
	Abbvie Inc	4,500,000 5.05% 03/15/34	4,518,666	4,522,410
	Abbvie Inc	125,000 5.35% 03/15/44	124,828	126,150
	Abbvie Inc	1,725,000 5.40% 03/15/54	1,745,536	1,751,082
	Abbvie Inc	250,000 5.50% 03/15/64	249,065	252,878
	Achv Abs	9,071 6.60% 08/19/30	9,071	9,075
	Achv Abs	107,000 7.17% 08/19/30	106,999	107,487
	AerCap Ireland	197,000 3.85% 10/29/41	134,827	152,939
	Affirm Inc	453,000 5.61% 02/15/29	452,943	452,139
	Air Products	100,000 1.50% 10/15/25	91,903	94,531
	Alabama Pwr	1,100,000 3.94% 09/01/32	983,136	1,011,241
	Alabama Pwr	245,000 5.85% 11/15/33	245,671	256,341
	Alibaba Group	1,125,000 2.13% 02/09/31	911,812	930,398
	Altria Group	650,000 3.70% 02/04/51	388,596	442,553
	Amazon Com	750,000 0.45% 05/12/24	708,793	742,980
	Amazon Com	150,000 3.80% 12/05/24	146,879	148,401
	America Movil	750,000 4.70% 07/21/32	693,248	721,095
	American Credit	109,000 5.60% 11/12/27	108,992	108,729
	American Credit	690,000 5.63% 01/14/30	689,935	686,001
	American Credit	465,000 5.86% 05/13/30	464,958	462,054
	American Express Co	1,850,000 3.75% 08/16/27	1,796,420	1,813,296
	American Express Co	1,513,000 4.80% 05/15/30	1,512,562	1,513,530
	American Express Co	195,000 4.90% 02/13/26	194,218	194,376
	American Express Co	1,784,000 5.15% 09/16/30	1,783,278	1,810,564
	American Honda Mtn	150,000 0.55% 07/12/24	140,462	147,288
	American Intl	794,000 5.13% 03/27/33	786,016	783,178
	Americr Automobile	148,000 5.98% 05/18/28	147,976	148,781
	Americr Automobile	145,756 6.19% 04/19/27	145,754	146,185
	AmeriCredit	481,834 5.84% 10/19/26	481,831	482,364
	Amgen Inc	1,000,000 4.88% 03/01/53	846,310	897,260
	Amgen Inc	648,000 5.25% 03/02/30	646,525	652,815

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	Amgen Inc	2,261,000 5.25% 03/02/33	2,247,840	2,254,805
	Amgen Inc	1,693,000 5.65% 03/02/53	1,699,002	1,692,289
	Amgen Inc	500,000 5.75% 03/02/63	495,378	500,045
	AMSR Tr	686,000 3.95% 08/17/40	638,374	650,589
	Aon Corp Aon	1,239,000 5.35% 02/28/33	1,242,911	1,235,754
	Aon North	500,000 5.45% 03/01/34	499,240	500,315
	Aon North	122,000 5.75% 03/01/54	121,258	122,479
	Apple Inc	400,000 0.70% 02/08/26	356,411	369,768
	Apple Inc	200,000 1.13% 05/11/25	185,400	190,960
	Apple Inc	1,700,000 3.25% 02/23/26	1,628,532	1,649,323
	Asian Development	180,000 0.63% 10/08/24	168,401	175,034
	Asian Development	1,600,000 4.13% 09/27/24	1,589,351	1,588,768
	Asian Mtn	200,000 1.00% 04/14/26	180,734	185,304
	Asian Mtn	180,000 2.88% 05/06/25	175,059	175,603
	Asian Mtn	145,000 3.88% 09/28/32	436,680	432,630
	AstraZeneca	800,000 4.85% 02/26/29	799,353	799,728
	AstraZeneca	650,000 4.88% 03/03/28	648,687	649,383
	AstraZeneca	550,000 4.90% 02/26/31	548,986	548,812
	AstraZeneca	1,279,000 5.00% 02/26/34	1,283,376	1,283,297
	At T Inc	850,000 3.55% 09/15/55	570,971	579,046
	Avis Budget	346,000 5.20% 10/20/27	345,974	343,896
	Avis Budget	226,000 6.03% 10/20/27	225,980	225,659
	Avis Budget	1,096,000 6.04% 04/20/29	1,090,950	1,089,665
	Avis Budget	828,000 6.21% 04/20/27	827,852	838,085
	Avis Budget	920,000 8.05% 06/20/29	919,608	923,054
	Bank	82,146 3.36% 05/15/50	76,779	77,818
	Bank	1,000,000 3.69% 02/15/61	905,469	943,500
	Bank	980,221 4.14% 11/15/61	909,078	944,865
	Bank America Mtn	625,000 5.20% 04/25/29	625,062	621,613
	Bank America Mtn	1,300,000 5.29% 04/28/34	1,300,000	1,281,592
	Bank of America	1,386,000 5.00% 04/17/28	1,392,306	1,389,659
	Barclays Plc	650,000 6.22% 05/09/34	650,000	658,112
	Bat Capital	3,300,000 3.98% 09/25/50	1,981,716	2,252,382
	Bat Capital	249,000 6.00% 02/20/34	247,598	246,331
	Bat Capital	466,000 6.42% 08/02/33	456,134	479,374
	Bat Capital	3,364,000 7.08% 08/02/53	3,366,540	3,482,480
	Baxter Intl	800,000 2.27% 12/01/28	699,080	701,160
	Baxter Intl	2,261,000 2.54% 02/01/32	1,758,206	1,853,794
	Baxter Intl	700,000 3.13% 12/01/51	424,809	456,918
	Bayer Us Fin	2,152,000 6.50% 11/21/33	2,146,909	2,153,184
	Bayer Us Fin	371,000 6.88% 11/21/53	370,859	371,267
	Benchmark	1,000,000 3.46% 03/18/55	846,406	882,700
	Benchmark	365,000 3.61% 02/15/51	332,378	342,494
	Benchmark	1,150,000 4.03% 04/10/51	1,062,762	1,085,692
	Benchmark Mtg	1,000,000 2.26% 03/17/54	795,938	825,250
	Benchmark Mtg	800,000 3.00% 01/15/55	655,344	664,248

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	Berkshire	82,000 4.60% 05/01/53	68,731	70,012
	BHP Billiton	105,000 4.75% 02/28/28	103,360	104,290
	BHP Billiton	165,000 4.88% 02/27/26	164,485	164,289
	BHP Billiton	172,000 4.90% 02/28/33	171,663	169,709
	BHP Billiton	100,000 5.25% 09/08/26	99,838	100,619
	BHP Billiton	678,000 5.25% 09/08/33	669,600	681,017
	BHP Billiton	441,000 5.50% 09/08/53	437,744	451,156
	Bk of America	100,000 1.53% 12/06/25	92,556	96,822
	Bk of America	2,575,000 4.95% 07/22/28	2,452,293	2,549,430
	Bk of America	2,925,000 5.02% 07/22/33	2,771,123	2,851,056
	Bk of America	245,000 6.20% 11/10/28	255,485	252,769
	BMW Veh Owner	46,000 5.47% 02/25/28	45,992	46,224
	Boeing Co	725,000 3.60% 05/01/34	584,850	609,392
	Boeing Co Cr	1,900,000 3.63% 02/01/31	1,559,311	1,701,640
	Boeing Co Sr	2,350,000 5.15% 05/01/30	2,292,519	2,310,685
	Boeing Co Sr	700,000 5.93% 05/01/60	698,767	670,173
	Boston Pptys	196,000 2.45% 10/01/33	141,171	144,503
	Boston Pptys	3,001,000 6.50% 01/15/34	2,991,907	3,062,130
	Bp Cap Mkts	1,082,000 4.89% 09/11/33	1,078,503	1,061,150
	Bridgecrest	184,000 5.43% 08/15/28	183,976	183,814
	Bridgecrest	83,000 5.53% 01/18/28	82,999	82,847
	Bridgecrest	247,000 5.65% 04/16/29	246,983	246,881
	Bridgecrest	479,000 6.03% 11/15/29	478,933	478,895
	Bridgecrest	94,000 6.63% 11/15/27	93,988	94,828
	Bristol Myers	1,000,000 5.10% 02/22/31	1,002,070	1,004,090
	Bristol Myers	4,475,000 5.20% 02/22/34	4,502,502	4,511,337
	Bristol Myers	325,000 5.50% 02/22/44	322,546	328,907
	Bristol Myers	300,000 5.50% 02/22/54	300,057	303,558
	Bristol Myers	575,000 5.65% 02/22/64	573,713	580,261
	Bristol Myers	250,000 6.25% 11/15/53	249,315	276,945
	Bristol Myers Squibb	200,000 4.90% 02/22/27	199,784	199,776
	Bristol Myers Squibb	1,075,000 4.90% 02/22/29	1,073,955	1,072,474
	Bristol Myers Squibb	250,000 6.40% 11/15/63	249,963	279,138
	Broadcom Inc	2,000,000 3.47% 04/15/34	1,643,304	1,689,120
	Burlington	800,000 5.20% 04/15/54	808,920	784,720
	Bx Cm Mtg	683,000 6.35% 09/15/36	666,878	675,275
	Bx Trust	713,684 6.24% 09/15/23	696,288	704,763
	Bx Trust	738,705 6.51% 11/15/26	726,240	733,859
	Bx Trust	750,000 6.56% 10/15/36	731,719	740,160
	Bx Trust	788,000 7.87% 06/15/40	784,032	789,970
	Canadian Natl	130,000 6.13% 11/01/53	129,628	147,558
	Canadian Pac	1,200,000 3.10% 12/02/51	767,676	815,484
	Capital One	857,000 4.95% 10/15/27	854,389	854,909
	Capital One	666,000 5.47% 02/01/29	666,000	662,317
	Capital One	1,000,000 6.38% 06/08/34	1,000,000	1,030,400
	CarMax Auto	98,317 0.50% 08/15/25	95,521	97,719

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
CarMax Auto	36,000	5.28% 05/15/28	36,000	36,091
CarMax Auto	100,000	5.44% 10/16/28	99,992	99,570
CarMax Auto	152,806	5.70% 01/15/26	152,792	152,623
CarMax Auto	92,445	5.79% 06/15/26	92,442	92,397
CarMax Auto	200,000	6.01% 01/16/29	199,972	197,902
Carrier Global	199,000	2.70% 02/15/31	162,887	169,845
Carrier Global	199,000	2.72% 02/15/30	167,439	174,226
Carrier Global	1,309,000	5.90% 03/15/34	1,309,926	1,357,904
Carrier Global	821,000	6.20% 03/15/54	823,325	896,113
Carvana Auto	100,000	5.71% 07/10/29	99,974	100,755
Carvana Auto	100,000	5.82% 11/10/28	99,991	100,607
Cascade	197,465	4.25% 04/25/33	190,501	192,929
Cd Commercial	300,000	3.46% 11/13/50	272,684	279,417
Celanese Us	647,000	6.35% 11/15/28	646,598	665,414
Celanese Us	925,000	6.38% 07/15/32	908,204	947,737
Celanese Us	603,000	6.70% 11/15/33	601,648	633,445
Centene Corp	3,400,000	2.63% 08/01/31	2,630,620	2,782,118
CF Hoppolyta	445,229	1.57% 07/15/60	391,697	414,040
Charter	3,575,000	3.70% 04/01/51	2,152,202	2,170,204
Charter	500,000	4.40% 04/01/33	440,355	437,115
Charter	1,250,000	5.25% 04/01/53	981,020	970,475
Charter Comm	800,000	2.30% 02/01/32	585,416	607,792
Chase Issue	913,000	4.63% 01/15/31	912,997	908,490
Cheniere	1,000,000	3.25% 01/31/32	798,330	835,790
Cheniere	1,250,000	5.95% 06/30/33	1,247,175	1,258,213
Chevron Corp	500,000	3.08% 05/11/50	359,030	352,545
Chile Rep	650,000	4.34% 03/07/42	505,622	561,626
Chubbs Ina	100,000	3.35% 05/03/26	96,924	96,413
Cisco Sys Inc	200,000	4.80% 02/26/27	199,740	200,166
Cisco Sys Inc	1,109,000	4.85% 02/26/29	1,109,096	1,110,708
Cisco Sys Inc	1,102,000	4.95% 02/26/31	1,102,062	1,102,551
Cisco Sys Inc	1,420,000	5.05% 02/26/34	1,427,473	1,429,372
Citibank	514,000	5.23% 12/08/27	513,936	515,064
Citigroup Coml	1,250,000	6.36% 07/12/40	1,280,007	1,287,625
Citigroup	1,020,000	3.31% 04/10/49	944,777	968,357
Citigroup	1,352,000	5.82% 06/12/40	1,392,560	1,372,943
Citigroup Commercial	750,000	3.64% 10/10/47	731,982	738,548
Citigroup Inc	100,000	2.01% 01/25/26	93,362	96,616
Citigroup Inc	1,100,000	6.17% 05/25/34	1,100,000	1,108,250
Citigroup Inc	3,041,000	6.27% 11/17/33	3,138,968	3,190,161
Citizens Auto	372,000	5.83% 02/15/28	371,980	376,326
Colt Mtg Ln	793,119	6.05% 04/25/68	793,119	792,897
Comcast Corp	113,000	2.89% 11/01/51	76,056	71,546
Comm Mortgage	1,000,000	3.51% 09/10/50	911,367	928,780
Comm Mortgage	1,000,000	3.69% 08/10/47	969,414	985,570
Comm Mortgage	1,600,000	3.70% 08/10/55	1,546,188	1,552,832

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	ConocoPhillips	125,000 3.80% 03/15/52	101,521	95,821
	ConocoPhillips	833,000 5.30% 05/15/53	834,510	815,307
	ConocoPhillips	440,000 5.55% 03/15/54	437,556	445,152
	Constellation	1,800,000 2.25% 08/01/31	1,364,562	1,468,710
	Constellation	410,000 4.90% 05/01/33	408,895	397,626
	Consumers Energy Co	175,000 4.60% 05/30/29	174,594	172,015
	Consumers Energy Co	875,000 4.63% 05/15/33	870,196	845,364
	Corebridge	850,000 3.90% 04/05/32	850,000	748,085
	Corebridge	1,082,000 4.40% 04/05/52	1,082,000	868,435
	Corporate Office LP	750,000 2.75% 04/15/31	613,065	605,363
	Corporation Andina	178,000 5.00% 01/24/29	177,464	175,912
	CPA Auto Recv	486,603 5.91% 08/16/27	486,598	487,056
	CPS Auto	233,000 5.54% 04/16/29	232,963	231,346
	CPS Auto	349,000 6.44% 04/16/29	348,921	351,199
	CPS Auto Trust	100,000 5.65% 05/15/28	99,989	99,741
	CPS Auto Trust	100,000 5.74% 04/15/30	99,981	99,728
	CPS Auto Trust	100,000 6.13% 04/15/30	99,974	100,011
	CPS Auto Trust	209,000 6.27% 10/15/29	208,966	210,333
	CPS Auto Trust	189,000 6.77% 10/15/29	188,963	193,048
	Credit Acc Auto	239,846 1.00% 05/15/30	227,291	237,682
	Credit Suisse	1,150,000 7.50% 02/15/28	1,158,798	1,237,791
	Crown Castle Inc	579,000 5.00% 01/11/28	578,270	570,228
	Crown Castle Inc	1,172,000 5.80% 03/01/34	1,179,300	1,187,799
	CSX Corp Sr	750,000 2.50% 05/15/51	424,635	456,900
	Ctzns Auto	442,000 5.74% 10/15/30	441,976	449,324
	CVS Health	1,333,000 5.25% 02/21/33	1,330,641	1,319,417
	CVS Health	400,000 5.30% 06/01/33	390,471	397,116
	CVS Health	400,000 5.88% 06/01/53	397,932	398,688
	CVS Health	307,000 6.00% 06/01/63	304,148	307,328
	Daimler	211,000 5.38% 01/18/34	210,629	210,283
	Dc Coml Mtg	405,000 6.31% 09/12/40	404,999	415,137
	Deutsche Bk	850,000 6.72% 01/18/29	852,664	873,282
	Deutsche Bk	401,000 7.15% 07/13/27	401,000	411,883
	Discover Card	967,000 4.31% 03/15/28	966,944	954,419
	Discover Card	503,000 5.03% 10/15/27	502,935	502,462
	Discover Finl Svcs	342,000 6.70% 11/29/32	340,245	357,944
	Dow Chemical Co	875,000 5.15% 02/15/34	874,851	862,251
	Dow Chemical Co	855,000 5.60% 02/15/54	851,772	835,455
	Drive Auto	569,000 0.00% 11/17/31	568,884	568,551
	Drive Auto	56,000 0.00% 02/15/28	55,995	55,953
	Drive Auto	351,000 0.00% 01/16/29	350,937	350,516
	DT Auto Owner	473,000 6.40% 05/15/29	472,909	475,966
	DT Auto Owner	489,000 7.12% 05/15/29	488,921	495,914
	DTE Elec Co	350,000 2.63% 03/01/31	286,283	300,703
	Duke Energy	250,000 5.35% 01/15/53	249,550	244,693

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Duke Energy	733,000 5.88% 11/15/33	756,306	767,334	
Duke Energy	275,000 6.10% 09/15/53	274,882	285,340	
Eastman Chem	794,000 5.63% 02/20/34	792,499	788,172	
Edison	500,000 4.13% 03/15/28	446,285	477,810	
Edison Intl	350,000 6.95% 11/15/29	346,812	373,044	
Eidp Inc	135,000 4.50% 05/15/26	134,827	132,917	
Eidp Inc	1,052,000 4.80% 05/15/33	1,015,958	1,029,319	
Eli Lilly Co	121,000 5.00% 02/27/26	120,800	120,952	
Enbridge Inc	849,000 6.70% 11/15/53	853,691	949,038	
Energy La LLC	180,000 0.95% 10/01/24	167,843	175,255	
Energy Transfer LP	861,000 5.55% 05/15/34	858,073	851,873	
Energy Transfer LP	850,000 5.95% 05/15/54	845,946	829,575	
Energy Transfer LP	963,000 6.40% 12/01/30	961,893	1,010,505	
Energy Transfer LP	804,000 6.55% 12/01/33	813,165	852,803	
Enterprise Fleet	143,000 5.16% 09/20/80	142,956	142,479	
Enterprise Fleet	683,570 5.76% 10/22/29	683,459	684,979	
Euro Bk Recon	100,000 0.50% 05/19/25	91,407	94,686	
European Inv't	956,000 4.00% 02/15/29	951,583	940,350	
Eversource Energy	1,009,000 1.65% 08/15/30	803,325	803,346	
Eversource Energy	1,050,000 5.50% 01/01/34	1,045,483	1,039,259	
Exeter Automobile	866,000 0.00% 05/15/28	865,926	871,049	
Exeter Automobile	148,000 0.53% 08/16/27	147,995	147,750	
Exeter Automobile	100,066 2.58% 09/15/25	97,971	99,358	
Exeter Automobile	69,465 3.11% 08/15/25	68,271	69,243	
Exeter Automobile	2,725,000 3.85% 07/17/28	2,634,947	2,686,397	
Exeter Automobile	211,709 4.57% 01/15/27	208,401	210,956	
Exeter Automobile	329,000 5.29% 08/15/28	328,950	327,852	
Exeter Automobile	316,000 5.41% 05/15/30	315,963	314,502	
Exeter Automobile	100,000 5.58% 04/15/26	99,990	100,006	
Exeter Automobile	1,954 5.61% 06/16/25	1,954	1,955	
Exeter Automobile	100,000 5.72% 04/15/27	99,992	99,866	
Exeter Automobile	861,000 5.84% 06/17/30	860,849	856,996	
Exeter Automobile	387,000 6.03% 08/16/27	386,979	387,383	
Exeter Automobile	200,134 6.22% 07/15/26	199,984	200,134	
Exeter Automobile	113,290 6.30% 09/15/25	113,285	113,362	
Exeter Automobile	200,000 6.36% 09/15/27	199,980	200,562	
Exeter Automobile	200,000 6.41% 06/15/28	199,978	201,652	
Exeter Automobile	99,000 6.69% 03/15/27	98,997	99,792	
Exeter Automobile	100,000 7.00% 04/16/29	99,996	101,308	
Exeter Automobile	262,000 8.03% 04/16/29	261,922	273,035	
Exxon Mobil	350,000 2.02% 08/16/24	336,523	344,722	
Exxon Mobil	3,400,000 2.61% 10/15/30	2,853,213	2,982,446	
Exxon Mobil	1,000,000 2.71% 03/06/25	955,250	976,430	
Exxon Mobil	700,000 3.04% 03/01/26	662,025	675,395	
Fifth Third	355,000 6.34% 07/27/29	355,000	364,287	
First National	100,000 10.19% 09/17/29	99,797	101,388	

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Flagship Credit Auto	42,000 5.44% 04/17/28	41,997	41,990	
Flagship Credit Auto	173,000 5.64% 07/16/29	172,981	173,017	
Flagship Credit Auto	79,000 6.01% 07/16/29	78,983	79,514	
Flagship Credit Auto	54,000 6.58% 08/15/29	53,981	53,721	
Flagship Credit Auto	141,971 7.38% 09/15/26	141,959	142,078	
Florida Pwr	1,000,000 5.05% 04/01/28	998,177	1,007,490	
Ford Cr Auto	714,000 2.04% 08/15/31	676,069	691,273	
Ford Cr Auto	71,000 3.87% 06/15/27	70,993	70,712	
Ford Cr Auto	229,000 3.88% 05/15/27	228,975	228,430	
Ford Cr Auto	895,000 4.85% 08/15/35	894,972	890,346	
Ford Cr Auto	934,000 5.28% 02/15/36	933,693	943,480	
Ford Motor Company	20,000 4.75% 01/15/43	15,831	16,180	
Ford Motor Company	578,000 5.29% 12/08/46	452,511	499,837	
Ford Motor Credit	250,000 6.05% 03/05/31	249,378	248,868	
Ford Motor Credit	371,000 6.80% 11/07/28	371,000	384,512	
Ford Motor Credit	519,000 7.12% 11/07/33	519,000	553,202	
Fremf	1,992,000 0.00% 01/25/29	2,051,754	2,051,754	
Fs Comm Mort	1,616,000 7.07% 11/10/27	1,616,000	1,671,154	
Ge Healthcare	175,000 5.86% 03/15/30	174,997	180,898	
Georgia Pwr	775,000 4.95% 05/17/33	729,700	758,787	
Georgia Pwr	750,000 5.25% 03/15/34	748,353	746,610	
Gilead	578,000 5.25% 10/15/33	577,020	584,734	
Gilead	250,000 5.50% 10/15/53	264,931	254,830	
GLS Auto	489,000 5.64% 12/17/29	488,934	487,567	
GLS Auto	650,000 5.89% 01/18/28	649,885	650,267	
GLS Auto	429,000 5.95% 12/17/29	428,936	427,756	
GLS Auto	98,000 6.01% 05/15/29	97,992	98,346	
GLS Auto	89,000 6.44% 05/15/29	88,986	90,034	
GM Fin Atmbl	259,000 5.19% 04/20/26	258,957	258,500	
GM Fin Atmbl	64,720 5.43% 06/20/25	64,714	64,676	
GM Financial	220,000 4.85% 12/18/28	219,956	219,241	
GM Financial	226,000 5.19% 06/18/29	225,937	225,293	
GM Finl	1,100,000 5.12% 04/11/35	1,099,804	1,110,945	
GM Finl	94,367 5.19% 03/16/26	94,360	94,238	
GM Finl	77,000 5.97% 08/20/27	76,990	77,240	
GM Finl Auto	46,000 5.92% 11/20/26	45,994	46,098	
GM Finl Con	125,000 5.45% 06/16/28	124,995	125,780	
GMF Floorp	376,000 5.34% 06/17/30	375,837	381,317	
Goldman Sachs	3,891,000 3.10% 02/24/33	3,007,119	3,299,646	
Goldman Sachs	750,000 4.48% 08/23/28	720,209	731,265	
Govt of Chile	200,000 4.85% 01/22/29	199,806	198,136	
Govt of Panama	200,000 7.50% 03/01/31	199,998	205,034	
Great Wolf Trust	195,000 6.90% 12/15/29	187,200	194,879	
GS Mortgage	97,796 3.38% 05/10/50	93,063	94,685	
GS Mortgage	862,000 5.13% 03/06/29	859,600	852,906	

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	GS Mtg Secs	980,000 3.17% 08/12/50	880,698	906,216
	GS Mtg Secs	600,000 3.93% 09/12/47	581,281	591,822
	HCA Inc	1,950,000 2.38% 07/15/31	1,427,147	1,586,949
	Hertz Financial	173,000 7.51% 03/25/30	172,966	181,238
	Hertz Vehicle	1,000,000 1.21% 12/25/25	921,289	973,290
	Hertz Vehicle	900,000 1.68% 12/25/27	759,129	816,291
	Hertz Vehicle	1,050,000 1.99% 06/25/26	949,307	1,009,418
	Hertz Vehicle	237,000 6.53% 02/25/28	236,983	239,688
	Hertz Vehicle	272,000 6.73% 03/25/30	271,905	280,032
	Hertz Vehicle	350,000 7.26% 02/25/28	349,987	356,402
	Highwoods Rlty Ltd	155,000 7.65% 02/01/34	1,677,723	1,664,638
	Hold For Cs	289,647 9.97% 11/25/53	289,647	295,107
	Home Depot Inc	535,000 1.38% 03/15/31	416,535	423,356
	Home Depot Inc	1,012,000 3.25% 04/15/32	909,312	898,970
	Honda Auto	307,000 5.04% 04/21/27	306,052	306,300
	Honda Auto	72,000 5.41% 02/18/28	71,985	72,344
	Honeywell	750,000 5.00% 03/01/35	747,180	747,765
	Honeywell	300,000 5.25% 03/01/54	299,325	299,391
	HSBC Holdings	200,000 1.65% 04/18/26	180,898	190,882
	HSBC Holdings	1,715,000 2.80% 05/24/32	1,239,019	1,417,928
	HSBC Holdings	650,000 2.87% 11/22/32	510,614	536,179
	HSBC Holdings	2,000,000 6.25% 03/09/34	2,000,000	2,075,300
	HSBC Holdings	1,625,000 6.33% 03/09/44	1,625,000	1,708,476
	Hudson Pacific	100,000 4.65% 04/01/29	79,500	83,285
	Hyundai Auto	34,000 5.48% 04/17/28	33,999	34,202
	Hyundai Cap	90,000 6.50% 01/16/29	89,634	94,189
	Imperial Fd	605,494 5.94% 02/25/68	605,490	599,693
	Imperial Fd	1,368,089 7.37% 11/25/67	1,368,086	1,387,667
	Indonesia Rep	400,000 4.20% 10/15/50	294,440	330,892
	Intel Corp	1,031,000 5.15% 02/21/34	1,027,969	1,020,453
	Intel Corp	549,000 5.60% 02/21/54	547,337	548,682
	Inter Amer Bk	100,000 0.63% 07/15/25	91,250	94,316
	Inter Amer Bk	2,098,000 4.50% 03/15/26	2,096,385	2,090,552
	Intl Bk	65,000 0.75% 03/11/25	60,158	62,200
	Intl Flavors	1,593,000 3.47% 12/01/50	994,271	1,048,369
	Japan Bk	600,000 1.88% 04/15/31	484,152	498,468
	Japan Bk	400,000 2.88% 04/14/25	387,432	389,592
	Japan Bk	956,000 4.25% 01/26/26	955,818	944,040
	JPMBB	95,702 4.00% 04/15/47	93,294	95,423
	JPMorgan Chase Co	100,000 3.53% 06/01/34	100,496	99,557
	JPMorgan Chase Co	1,027,000 4.85% 07/25/28	989,642	1,015,621
	JPMorgan Chase Co	3,200,000 4.91% 07/25/33	2,949,264	3,104,224
	JPMorgan Chase Co	260,000 5.30% 07/24/29	260,000	260,663
	Kilroy Rlty LP	205,000 2.50% 11/15/32	154,012	151,608
	Kilroy Rlty LP	567,000 2.65% 11/15/33	426,408	412,872
	Kilroy Rlty LP	1,009,000 6.25% 01/15/36	999,441	971,374

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TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Kinder Morgan Inc	700,000 4.80% 02/01/33	648,774	660,674	
Kinder Morgan Inc	1,685,000 5.20% 06/01/33	1,658,436	1,640,482	
Kinder Morgan Inc	1,440,000 5.40% 02/01/34	1,436,517	1,415,966	
Kinder Morgan Inc	650,000 5.45% 08/01/52	541,177	598,104	
Kreditanstalt	36,000 4.00% 03/15/29	35,807	35,383	
Kreditanstalt	1,996,000 5.13% 09/29/25	1,995,661	2,003,186	
Lad Auto	107,000 5.17% 09/15/28	107,000	106,438	
Lad Auto	47,000 5.23% 01/18/28	46,992	46,821	
Lad Auto	147,000 5.33% 02/15/29	146,994	146,239	
Lad Auto	597,000 5.42% 02/15/28	596,901	595,102	
Lad Auto	320,000 5.45% 04/15/28	319,988	318,118	
Lad Auto	869,000 5.48% 06/15/27	868,851	866,506	
Lad Auto	708,000 5.58% 09/15/28	707,824	703,589	
Lad Auto	178,000 5.64% 06/15/29	177,981	177,101	
Lad Auto	176,258 5.68% 10/15/26	176,248	176,170	
Lad Auto	311,438 5.93% 06/15/27	311,413	311,790	
Lad Auto	379,000 6.09% 06/15/28	378,926	382,225	
Lad Auto	110,000 6.15% 06/16/31	109,986	109,415	
Lad Auto	27,000 6.30% 02/15/31	26,998	26,816	
Lad Auto	319,000 6.43% 12/15/28	318,930	323,150	
Lad Auto	221,000 7.03% 12/16/30	220,972	223,707	
Lloyds Banking	200,000 5.99% 08/07/27	200,000	201,402	
Lockheed Martin Corp	400,000 4.50% 02/15/29	398,886	393,052	
Lockheed Martin Corp	421,000 4.80% 08/15/34	420,557	411,671	
Lockheed Martin Corp	141,000 5.20% 02/15/64	140,547	137,699	
McDonalds Corp	250,000 5.15% 09/09/52	227,880	237,473	
Mercedes Benz Auto	106,330 5.09% 01/15/26	106,327	106,207	
Mercedes Benz Auto	29,000 5.54% 07/15/31	28,990	28,763	
Mercedes Benz Auto	425,000 5.57% 04/16/29	424,972	422,697	
Merck Co Inc	500,000 5.15% 05/17/63	497,815	487,900	
Met Life Glob	330,000 5.15% 03/28/33	329,541	326,413	
Meta	1,700,000 4.45% 08/15/52	1,340,444	1,485,290	
MetLife Inc	585,000 5.38% 07/15/33	581,467	587,410	
Microsoft	900,000 2.40% 08/08/26	839,052	852,345	
Microsoft	700,000 3.30% 02/06/27	666,106	676,102	
Missi Lan Cr Car	765,000 0.00% 07/17/28	764,926	769,681	
Morgan Stanley	100,000 3.10% 11/15/49	90,688	92,827	
Morgan Stanley	800,000 3.37% 10/15/28	772,125	776,584	
Morgan Stanley	1,076,000 5.12% 02/01/29	1,079,287	1,068,952	
Morgan Stanley	765,000 5.16% 04/20/29	765,819	760,624	
Morgan Stanley	270,000 5.25% 04/21/34	268,641	265,013	
Morgan Stanley	875,000 5.42% 07/21/34	876,216	869,803	
Morgan Stanley	2,472,000 6.34% 10/18/33	2,555,225	2,619,974	
Morgan Stanley Mtn	200,000 1.16% 10/21/28	184,536	194,074	
MPLX LP	1,950,000 4.95% 09/01/32	1,770,944	1,867,671	
MPLX LP	800,000 4.95% 03/14/52	597,872	686,584	

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TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	MPLX LP	600,000 5.65% 03/01/53	548,460	570,558
	MS Bofa Mi	822,000 3.56% 04/17/48	779,038	791,002
	Nasdaq Inc	600,000 5.55% 02/15/34	592,254	604,062
	Nasdaq Inc	1,273,000 5.95% 08/15/53	1,246,013	1,308,975
	Nasdaq Inc	591,000 6.10% 06/28/63	581,123	616,236
	Navient	614,501 0.97% 12/16/69	501,731	527,218
	Navient	356,769 1.70% 10/15/69	306,153	309,968
*	New York Life	429,000 4.55% 01/28/33	428,215	408,502
	Norfolk	172,000 4.45% 03/01/33	171,398	163,923
	Norfolk	228,000 5.05% 08/01/30	227,535	227,745
	Norfolk	1,371,000 5.35% 08/01/54	1,340,170	1,343,553
	Northrop Grumman	985,000 4.70% 03/15/33	969,562	950,830
	Northrop Grumman	250,000 4.90% 06/01/34	249,795	243,355
	Northwestern Mtn	150,000 4.90% 06/12/28	149,954	148,412
	Novartis Capital	1,400,000 2.00% 02/14/27	1,271,456	1,297,562
	Novartis Capital	200,000 3.00% 11/20/25	193,254	193,794
	Oneok Inc	234,000 5.80% 11/01/30	233,544	239,373
	Oneok Inc	1,247,000 6.05% 09/01/33	1,246,701	1,285,158
	Oneok Inc	705,000 6.63% 09/01/53	701,524	757,614
	Onslow Bay	340,847 3.54% 03/25/53	326,598	325,270
	Onslow Bay	639,096 6.11% 03/25/63	639,090	637,659
	Oracle Corp	660,000 5.55% 02/06/53	616,840	636,256
	Pacific Gas	2,150,000 2.50% 02/01/31	1,585,539	1,761,861
	Pacific Gas	225,000 2.95% 03/01/26	198,621	213,525
	Pacific Gas	1,030,000 3.00% 06/15/28	889,693	935,209
	Pacific Gas	750,000 3.30% 08/01/40	488,670	540,090
	Pacific Gas	1,000,000 3.50% 08/01/50	624,620	673,200
	Pacific Gas	325,000 5.90% 06/15/32	314,202	326,797
	Pacific Gas	75,000 6.15% 01/15/33	73,436	76,720
	Pacific Gas	1,600,000 6.40% 06/15/33	1,598,544	1,663,536
	Pacific Gas	1,200,000 6.75% 01/15/53	1,167,375	1,284,156
	PacifiCorp	28,000 2.90% 06/15/52	17,935	17,059
	PacifiCorp	125,000 3.30% 03/15/51	82,298	82,058
	PacifiCorp	175,000 4.15% 02/15/50	133,722	136,187
	PacifiCorp	50,000 5.10% 02/15/29	49,985	49,833
	PacifiCorp	600,000 5.30% 02/15/31	598,962	593,562
	PacifiCorp	550,000 5.35% 12/01/53	496,143	508,019
	PacifiCorp	738,000 5.45% 02/15/34	733,660	727,306
	PacifiCorp	1,675,000 5.50% 05/15/54	1,596,128	1,564,299
	PacifiCorp	850,000 5.80% 01/15/55	843,367	820,837
	Panama Rep	260,000 6.88% 01/31/36	257,886	245,450
	PayPal Hldgs	458,000 5.05% 06/01/52	412,946	429,709
	Pfizer Inv	91,000 4.45% 05/19/28	90,891	89,226
	Pfizer Inv	56,000 4.65% 05/19/30	55,901	55,085
	Pfizer Inv	1,758,000 4.75% 05/19/33	1,753,403	1,711,958
	Pfizer Inv	825,000 5.11% 05/19/43	808,500	793,444

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TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
				<u>Value</u>
Pfizer Inv't	875,000	5.30% 05/19/53	855,723	838,317
PFS Financial Corp	839,000	5.27% 05/15/28	838,781	839,151
PFS Financial Corp	484,000	5.52% 10/16/28	483,930	487,562
PFS Financial Corp	1,100,000	5.80% 03/15/28	1,099,928	1,112,056
PFS Financial Corp	743,000	6.50% 08/16/27	743,000	747,265
Philip Morris Intl	100,000	2.88% 05/01/24	97,852	99,535
Philip Morris Intl	100,000	4.88% 02/13/26	98,821	99,517
Philip Morris Intl	139,000	4.88% 02/15/28	135,892	138,234
Philip Morris Intl	1,045,000	5.25% 02/13/34	1,022,125	1,020,965
Philip Morris Intl	56,000	5.28% 09/07/28	55,547	56,424
Philip Morris Intl	2,000,000	5.38% 02/15/33	1,942,430	1,990,420
Philip Morris Intl	1,225,000	5.63% 09/07/33	1,219,237	1,238,083
Philip Morris Intl	901,000	5.75% 11/17/32	900,189	919,074
Philippines Rep	1,250,000	2.95% 05/05/45	787,500	860,663
PNC Financial	208,000	5.07% 01/24/34	208,000	200,013
PNC Financial	130,000	5.67% 10/28/25	130,486	129,853
PNC Financial	416,000	6.04% 10/28/33	416,000	426,912
Prestige Auto	233,076	5.88% 03/16/26	233,068	232,994
Procter Gamble Co	300,000	1.00% 04/23/26	271,437	277,692
Procter Gamble Co	55,000	4.10% 01/26/26	54,963	54,370
Progress	847,000	0.00% 02/28/41	777,854	778,088
Prologis LP	518,000	4.75% 06/15/33	517,042	502,289
Prologis LP	970,000	5.00% 03/15/34	965,480	953,258
Prologis LP	500,000	5.13% 01/15/34	498,210	494,910
Prologis LP	185,000	5.25% 03/15/54	181,707	177,644
Public Storage	615,000	5.35% 08/01/53	614,672	610,148
Regal Rexnord	1,400,000	6.30% 02/15/30	1,398,810	1,425,508
Regal Rexnord	1,800,000	6.40% 04/15/33	1,785,196	1,847,970
Republic of Panama	1,800,000	3.87% 07/23/60	1,061,520	1,001,700
Republic of Peru	775,000	3.00% 01/15/34	568,075	629,215
Republic of Peru	300,000	6.55% 03/14/37	298,350	322,449
Roche	1,042,000	5.59% 11/13/33	1,090,460	1,089,192
Royal Bk Cda	664,000	5.00% 02/01/33	663,097	652,978
RTX Corp	526,000	5.15% 02/27/33	521,483	520,835
RTX Corp	1,165,000	6.10% 03/15/34	1,162,810	1,230,042
RTX Corp	448,000	6.40% 03/15/54	446,320	495,936
Santander Drive	500,000	2.56% 04/17/28	478,984	489,515
Santander Drive	899,173	3.40% 12/15/26	883,136	894,695
Santander Drive	49,497	4.49% 11/16/26	49,164	49,308
Santander Drive	400,000	4.72% 06/15/27	397,953	396,472
Santander Drive	1,200,000	4.74% 10/15/28	1,186,500	1,184,832
Santander Drive	186,000	5.61% 10/15/27	185,979	186,452
Santander Drive	400,000	5.61% 07/17/28	399,954	401,020
Santander Drive	165,000	5.73% 04/17/28	164,968	165,670
Santander Drive	422,000	5.75% 04/15/27	424,498	422,143
Santander Drive	313,000	5.77% 12/15/28	312,932	314,937

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Santander Drive	305,000 5.77% 11/15/30	304,950	306,739	
Santander Drive	88,594 5.81% 01/15/26	88,701	88,617	
Santander Drive	20,174 5.87% 03/16/26	20,173	20,186	
Santander Drive	135,000 5.88% 04/17/28	134,993	134,939	
Santander Drive	297,000 5.91% 12/15/28	296,996	296,347	
Santander Drive	31,125 6.08% 08/17/26	31,123	31,170	
Santander Drive	264,000 6.17% 02/16/27	263,992	264,087	
Santander Drive	71,914 6.18% 02/16/27	71,913	72,093	
Santander Drive	58,000 6.33% 03/15/30	57,994	57,904	
Santander Drive	28,000 6.56% 07/17/28	28,000	28,406	
Santander Drive	989,000 6.60% 05/15/30	981,270	976,232	
Santander Drive	125,000 7.24% 01/18/28	124,973	125,649	
Santander Drive	10,000 7.71% 03/17/31	9,999	10,190	
SBNA Auto	544,000 5.39% 11/20/26	543,992	544,103	
Schwab Charles Corp	711,000 5.85% 05/19/34	711,000	722,028	
ServiceNow Inc	1,000,000 1.40% 09/01/30	723,630	802,240	
SFS Auto Recv	385,000 5.47% 10/20/28	384,961	386,829	
SFS Auto Recv	222,000 5.47% 12/20/29	221,925	224,311	
Shell International	1,750,000 3.00% 11/26/51	1,108,905	1,176,315	
SMB Priv Edu	216,585 6.90% 11/15/52	216,585	217,896	
Smucker Jm	483,000 6.20% 11/15/33	482,686	510,517	
Smucker Jm	172,000 6.50% 11/15/43	170,412	184,217	
Smucker Jm	365,000 6.50% 11/15/53	355,686	396,602	
Solventum	625,000 5.60% 03/23/34	624,581	621,063	
Southern Cali	940,000 2.50% 06/01/31	723,283	789,233	
Southern Cali	222,000 2.85% 08/01/29	186,278	198,619	
Southern Cali	1,601,000 3.65% 02/01/50	1,067,743	1,171,820	
Southern Cali	350,000 4.70% 06/01/27	337,561	346,175	
Southern Cali	300,000 4.88% 02/01/27	299,977	298,341	
Southern Cali	95,000 4.90% 06/01/26	94,896	94,340	
Southern Cali	900,000 5.20% 06/01/34	899,118	880,326	
Southern Cali	1,000,000 5.65% 10/01/28	997,040	1,024,010	
Southern Cali	175,000 5.75% 04/15/54	174,011	174,295	
State Str Corp	2,187,000 4.82% 01/26/34	2,121,053	2,109,252	
State Str Corp	130,000 4.86% 01/26/26	130,298	129,227	
State Str Corp	430,000 5.16% 05/18/34	430,000	424,857	
Sun Cmnty	1,350,000 4.20% 04/15/32	1,134,745	1,199,516	
Swedish Expt	250,000 3.63% 09/03/24	247,862	247,633	
Swedish Expt	200,000 4.38% 02/13/26	199,534	198,222	
Syn Card	884,000 5.54% 07/15/29	883,889	891,196	
Synchrony Financial	1,250,000 2.88% 10/28/31	986,825	981,250	
T Mobile USA Inc	2,000,000 2.25% 11/15/31	1,483,360	1,622,680	
T Mobile USA Inc	300,000 3.40% 10/15/52	189,417	208,383	
T Mobile USA Inc	371,000 5.05% 07/15/33	365,134	362,860	
T Mobile USA Inc	250,000 5.15% 04/15/34	249,135	246,170	

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
T Mobile USA Inc	43,000 5.50% 01/15/55	42,955	41,789	
T Mobile USA Inc	150,000 5.75% 01/15/34	149,783	154,398	
T Mobile USA Inc	55,000 6.00% 06/15/54	54,946	57,602	
Texas Instrs	60,000 4.60% 02/08/29	59,936	59,665	
Texas Instrs	520,000 4.85% 02/08/34	521,198	516,573	
The Cigna	475,000 5.25% 02/15/34	474,777	469,376	
Toronto Dominion Mtn	700,000 5.52% 07/17/28	700,000	711,753	
Total Capital	1,100,000 3.13% 05/29/50	720,786	766,557	
Toyota Auto	172,000 0.00% 02/15/29	171,987	170,989	
Toyota Auto	369,000 4.83% 10/16/28	368,926	367,509	
Toyota Auto	270,000 5.16% 04/17/28	269,939	270,313	
Toyota Auto	70,000 5.72% 02/15/29	69,983	70,122	
Toyota Motor Corp	30,000 4.45% 05/18/26	29,983	29,687	
Travelers Companies	142,000 5.45% 05/25/53	141,438	144,809	
Tricon	1,108,000 5.00% 12/19/40	1,054,791	1,094,571	
Tricon	556,486 5.10% 07/17/40	544,089	551,545	
Truist Finl	840,000 5.87% 06/08/34	840,000	839,916	
Union Pac	1,450,000 2.95% 03/10/52	915,284	969,659	
United Mexico	800,000 3.77% 05/24/61	514,000	511,032	
United Mexico	650,000 4.50% 04/22/29	602,732	625,040	
United Mexico	490,000 6.00% 05/07/36	486,011	487,663	
United Mexico	200,000 6.35% 02/09/35	199,264	204,572	
United Mexico	200,000 6.40% 05/07/54	206,637	196,756	
UnitedHealth	685,000 2.75% 05/15/40	458,121	493,529	
UnitedHealth	100,000 3.70% 05/15/27	97,338	96,836	
Verizon	750,000 1.75% 01/20/31	556,583	601,508	
Verizon	1,047,000 4.49% 01/22/29	1,046,778	1,035,389	
Verizon	652,000 4.83% 12/22/31	651,800	651,094	
Verizon	200,000 5.16% 06/20/29	199,978	200,464	
Verizon	668,000 5.33% 12/20/28	667,980	666,150	
Verizon	306,000 5.42% 04/20/28	305,995	304,397	
Verizon	1,012,000 5.48% 04/21/31	1,011,863	1,002,356	
Verus Sec Tr	316,081 5.85% 12/25/67	316,079	314,054	
Verus Sec Tr	137,213 5.93% 03/25/68	137,212	137,009	
Verus Sec Tr	484,000 5.96% 02/25/69	483,991	483,991	
Verus Sec Tr	472,786 6.48% 06/25/68	472,778	474,304	
Vici Properties	2,200,000 5.13% 05/15/32	1,969,816	2,064,392	
Virginia Elec Pwr	275,000 2.30% 11/15/31	215,289	226,672	
Walmart Inc	1,549,000 4.10% 04/15/33	1,519,410	1,475,980	
Wells Fargo	823,000 3.15% 12/15/52	724,079	736,067	
Wells Fargo	1,000,000 3.89% 08/17/51	919,375	937,680	
Wells Fargo	100,000 3.91% 04/25/26	97,102	98,052	
Wells Fargo	1,245,000 4.81% 07/25/28	1,208,423	1,222,677	
Wells Fargo	2,600,000 4.90% 07/25/33	2,312,804	2,485,990	
Wells Fargo	1,449,000 4.94% 02/15/29	1,448,607	1,449,906	
Wells Fargo	1,000,000 5.39% 04/24/34	1,004,011	983,540	

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	Wells Fargo	450,000 5.56% 07/25/34	450,000	448,263
	Westlake	63,000 5.43% 02/15/28	62,992	63,017
	Westlake	701,000 5.80% 02/16/27	700,974	703,033
	Westlake	650,000 5.92% 09/15/28	649,908	653,595
	Westlake	716,000 6.02% 09/15/28	715,952	719,644
	Westlake	113,000 6.47% 01/18/28	112,994	112,690
	Westlake	216,000 6.47% 03/15/29	215,982	218,335
	Westlake	220,000 6.86% 08/15/28	219,971	219,723
	Williams Cos Inc	700,000 4.65% 08/15/32	621,362	665,938
	Williams Cos Inc	1,664,000 5.15% 03/15/34	1,663,584	1,624,663
	Wmrk Coml Mtg	823,000 8.39% 11/15/27	816,820	825,576
	World Omni	118,000 5.03% 11/15/29	117,976	117,989
	World Omni	147,000 5.15% 11/15/28	146,981	147,140
	WSTN Tr	692,000 7.02% 08/05/27	691,934	690,512
	WSTN Tr	163,000 7.69% 08/05/27	162,989	160,319
	Xcel Energy	150,000 4.60% 06/01/32	136,352	139,868
	Xcel Energy	1,350,000 5.45% 08/15/33	<u>1,076,323</u>	<u>1,336,706</u>
	Total Corporate Bonds		<u>377,196,166</u>	<u>384,534,316</u>
	Mutual Funds:			
	JPMCB Global (Alloc Investment)	489,436	<u>9,100,000</u>	<u>10,056,559</u>
	Interest Bearing Cash	5,665,126	<u>5,665,126</u>	<u>5,665,126</u>
	Total Investments		<u>\$553,201,394</u>	<u>\$560,567,352</u>

* Represents a party-in-interest, as defined by ERISA.

See Independent Auditors' Report.

Attachment to 2023 IRS Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

YEARS OF CREDITED SERVICE

	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
	Avg. Acc Ben	Avg. Acc Ben	Avg. Acc Ben	Avg. Acc Ben	Avg. Acc Ben	Avg. Acc Ben	Avg. Acc Ben	Avg. Acc Ben	Avg. Acc Ben	Avg. Acc Ben
AGE	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	2	4								
25-29	2	10		2						
30-34	3	22	\$84.57	10	3					
35-39	2	15		10	3					
40-44		10		17	3	1				
45-49		6		10	4	6	4			
50-54	2	11		9	9	10	6	5		
55-59	3	11		14	6	17	12	6	10	7
60-64	1	13		9	8	23	\$1,365.48	4	7	12
65-69		4		6	4	4	4	3	1	2
70 & up		1		1		1				

Attachment to 2023 IRS Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

May 23, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Re: Annual Certification Pension Protection Act of 2006 (PPA)

Plan Identification

Teamsters Local 641 Pension Plan
EIN 22-6220288
Board of Trustees
714 Rahway Avenue, 2nd Floor
Union, NJ 07083
Telephone Number: 908-687-4488

This certification is being made for the plan year March 1, 2023 through February 29, 2024.

Enrolled Actuary Certification

James B. Sharkey, Jr., MAAA
Enrolled Actuary Number: 23-06483
Telephone Number: (215) 316-8404

Summit Actuarial Services, LLC
720 East Main Street, Suite 2S
Moorestown, NJ 08057



Actuary's Signature

5/23/2023
Date

Information on Plan Status

The Teamsters Local 641 Pension Plan is in critical status. The Plan is in critical status because it has long term funding issues. The Plan currently has a funding deficiency and has received Special Financial Assistance from the PBGC, under the American Rescue Plan, in the fiscal year beginning March 1, 2022. As a result, the Plan is deemed to be in critical status regardless of any other measures.

Projections are based on reasonable actuarial assumptions and methods that offer the best estimate of the anticipated experience under the plan. Projections reflect both the most recent asset value and present value of accumulated benefits available and also reflect reasonably anticipated employer contributions for the current and succeeding plan years. Actuarial assumptions and methods used in the projections are the same as those used in the prior valuation. Actual results will vary due to differences between actual plan experience and that anticipated in the projections.

Attachment to 2023 IRS Form 5500
Schedule MB, Line 3(d) – Withdrawal Liability Amounts
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

<u>Date</u>	<u>Periodic Amount</u>	<u>Lump Sum Amount</u>	<u>Total Amount*</u>
04/28/2023	\$70,958.25	\$0.00	\$70,958.25
05/18/2023	\$7,662.00	\$0.00	\$7,662.00
05/24/2023	\$107,942.75	\$0.00	\$107,942.75
06/27/2023	\$7,662.00	\$0.00	\$7,662.00
06/27/2023	\$70,958.25	\$0.00	\$70,958.25
09/06/2023	\$6,347.00	\$0.00	\$6,347.00
09/25/2023	\$7,662.00	\$0.00	\$7,662.00
12/28/2023	\$107,942.75	\$0.00	\$107,942.75
01/03/2024	\$107,942.75	\$0.00	\$107,942.75
01/06/2024	\$70,958.25	\$0.00	\$70,958.25
01/09/2024	\$7,662.00	\$0.00	\$7,662.00
02/02/2024	\$70,958.25	\$0.00	\$70,958.25

* The amounts shown in this table are on a cash basis, while the total in the Schedule MB is on an accrual basis, therefore we do not expect the total payments in this table to match the amount shown on line 3(d) of the MB.

Attachment to 2023 IRS Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

<u>Charge Base</u>	<u>Date Established</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Amortization Charges</u>
Plan Change	3/1/1993	965,057	1	965,057
Plan Change	3/1/1995	1,329,284	3	472,332
Plan Change	3/1/1996	2,492,959	4	685,566
Assumption Change	3/1/1996	408,442	4	112,322
Plan Change	3/1/1997	3,838,308	5	871,073
Assumption Change	3/1/1997	634,866	5	144,078
Plan Change	3/1/1998	6,403,546	6	1,248,793
Assumption Change	3/1/1999	472,284	7	81,378
Plan Change	3/1/1999	8,039,964	7	1,385,353
Plan Change	3/1/2000	6,966,142	8	1,082,274
Assumption Change	3/1/2001	3,757,675	9	534,552
Plan Change	3/1/2001	4,415,482	9	628,128
Plan Change	3/1/2005	9,530,064	13	1,053,092
Assumption Change	3/1/2007	805,822	15	81,577
Experience Loss	3/1/2008	1,183,312	1	1,183,312
Assumption Change	3/1/2009	5,623,629	2	2,903,615
Experience Loss	3/1/2009	13,768,638	2	7,109,079
Assumption Change	3/1/2010	12,785,221	3	4,542,944
Experience Loss	3/1/2011	588,963	4	161,965
Assumption Change	3/1/2011	1,653,755	4	454,784
Assumption Change	3/1/2012	224,236	5	50,889
Assumption Change	3/1/2015	21,186,549	7	3,650,618
Experience Loss	3/1/2016	2,514,280	8	390,624
Experience Loss	3/1/2017	4,003,024	9	569,454
Experience Loss	3/1/2019	801,659	11	98,903
Experience Loss	3/1/2020	3,851,286	12	448,191
Assumption Change	3/1/2021	<u>9,879,796</u>	13	<u>1,091,738</u>
TOTAL CHARGES		\$128,124,243		\$32,001,691

Attachment to 2023 IRS Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

<u>Credit Base</u>	<u>Date</u> <u>Established</u>	<u>Current</u> <u>Balance</u>	<u>Payments</u> <u>Remaining</u>	<u>Amortization</u> <u>Credits</u>
Experience Gain	3/1/2004	\$3,580,629	11	\$441,755
Plan Change	3/1/2009	5,234,048	1	5,234,048
Plan Change	3/1/2010	860,424	2	444,258
Experience Gain	3/1/2010	5,281,841	2	2,727,142
Plan Change	3/1/2011	299,584	3	106,451
Plan Change	3/1/2012	601,796	4	165,495
Experience Gain	3/1/2013	297,771	5	67,577
Experience Gain	3/1/2014	5,369,799	6	1,047,196
Experience Gain	3/1/2015	4,123,448	7	710,504
Experience Gain	3/1/2016	9,521,621	3	3,383,297
Assumption Change	3/1/2018	1,012,186	10	133,444
Experience Gain	3/1/2021	19,174,613	13	2,118,836
Experience Loss	3/1/2022	27,122,968	14	2,861,865
Experience Loss	3/1/2022	<u>54,396,639</u>	15	<u>5,506,789</u>
 TOTAL CREDITS		 \$136,877,367		 \$24,948,657

Attachment to 2023 IRS Form 5500
Schedule MB, Lines 11 – Justification for Change in Actuarial Assumptions
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

The withdrawal liability interest rate was changed from the valuation assumption of 6.75% to the ERISA 4044 rates pursuant to the requirements of the PBGC regulations under the SFA.

The expense assumption was changed from \$1,000,000 to \$0 for the purposes of the determining the normal cost because the expenses are being paid out of the SFA funds, rather than the market value of assets.

Attachment to 2023 IRS Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

1. MORTALITY. The mortality tables we have employed in this valuation are:
Pre-Decrement: RP2014 Blue Collar Employee with mortality improvement scale MP-2020
Post Decrement: RP2014 Blue Collar Annuitant with mortality improvement scale MP-2020
Post-Disablement: RP2014 Disabled Retiree with mortality improvement scale MP-2020
2. INVESTMENT YIELD FOR VALUATION PURPOSES. We have assumed that the plan funds will earn 6.75% annual compound interest in the future.
3. INVESTMENT YIELD FOR THE PURPOSES OF ACCUMULATED PLAN BENEFITS AND EMPLOYER WITHDRAWAL LIABILITY. The pertinent assumptions are the same as those used for basic valuation.
4. TURNOVER. We have assumed that no terminations of employment, other than death, disability or pension, will occur in the future.
5. FUTURE WORK YEAR. We have assumed that each active participant will work 1,000 hours each year in the future.
6. AGE AT PENSION. We have assumed that active and separated vested participants with 15 or more years of service will elect early pension at age 57. For actives with less than 15 years of service, we have assumed they will elect pension at age 62. For separated vested participants with less than 15 years of service, we have assumed they will elect pension at age 65.
7. ADMINISTRATION EXPENSES. \$0.
8. NUMBER OF ACTIVE PARTICIPANTS. We have assumed that the number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

Attachment to 2023 IRS Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

The rehabilitation plan is a “reasonable measures” plan intended to forestall insolvency as permitted by IRC §432(e)(3)(A)(ii). The plan included benefit reductions and contribution increases designed to forestall insolvency.

Teamsters Local 641 Pension Plan
EIN: 22-6220288
PN: 001

Rehabilitation Plan Update
for the Plan Year Ending
2/28/2012

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1. Introduction

The Teamsters Local 641 Pension Plan (the “Plan”) has been determined by the Plan’s actuary to be in “critical” status [as defined in Section 432 of the Internal Revenue Code of 1986, as amended (the “IRC”)] as of March 1, 2008. As of that date, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases which, at the time, were enough for the Plan to emerge into the “Green” zone by the end of the Rehabilitation Period. Due to a severe downturn in the economy our funding percentage dropped significantly as of March 1, 2009. However, the Board elected to temporarily freeze the Plan’s Zone Status (and extend the rehabilitation period) under WRERA. Therefore, no update to our original RP was required in 2009. As of March 1, 2011, the Plan was not expected to emerge from the critical zone by the end of the rehabilitation period. Therefore, an RP Update must be prepared for the 2011 Plan Year.

The Rehabilitation Period for the Plan is the 13-year period beginning March 1, 2008. If the Plan emerges from critical status before the end of the 13-year period, the Rehabilitation Period ends with the Plan Year preceding the Plan Year for which the Plan’s actuary certifies that the Plan is no longer in critical status.

Date Summary

Initial Critical Zone Certification:	March 1, 2008
Adoption Period:	3/1/2008 – 2/28/2011
Rehabilitation Period:	3/1/2011 – 2/28/2024

2. Adopting a Schedule

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the original RP, the bargaining parties shall agree to adopt one of the schedules (Default or Preferred). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor shall implement the Default Schedule, and such Default Schedule shall take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBA open on 3/1/2008 expires.

a. Duration of Schedules

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

3. Updates to Schedules

The Plan Sponsor shall annually update the schedules and shall file the update with the Plan's annual report under Section 104 of ERISA. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such update shall be adopted by the Plan Sponsor prior to the end of each critical year following the first critical year (2008). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

4. Explanation of Why Plan is not Expected to Emerge from Critical Status

The severe economic downturn of the past few years has created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period. The preferred schedule studied by the Trustees required annual contribution increases of \$1.90 per hour for the Rehabilitation Period and was rejected as unreasonable.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Next the Trustees considered reasonable measures to emerge from critical status at a later time. Initially, Trustees considered emerging from the Red Zone in 20 years. The preferred schedule studied by the Trustees required annual contribution increases of \$1.40 per hour through 2030 and was rejected as unreasonable.

Based upon the above, the Trustees have selected the "preferred" schedule described in Section 5 below as permitted by IRC §432(e)(3)(A)(ii), also known as a "safety valve" schedule, which is intended to forestall insolvency.

Note that further cuts to adjustable benefits do not decrease the required contributions materially, nor do they materially forestall insolvency.

5. Schedules

a. Preferred Schedule:

Original benefit changes effective 6/1/2008:

1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62. However, if the "rule of 90" is satisfied, the reduction is 3% per year below age 62. The "rule of 90" is satisfied if age plus pension service equals 90.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

Original schedule of contribution rate increases¹:

Increase in Plan Year <u>Beg. 3/1</u>	Anticipated Rate	Contribution Rate <u>Increase</u>
2007	\$ 8.20	
2008	\$ 8.61	5.000%
2009	\$ 9.02	4.762%
2010	\$ 9.43	4.545%
2011	\$ 9.84	4.348%
2012	\$ 10.25	4.167%
2013	\$ 10.66	4.000%
2014	\$ 11.07	3.846%
2015	\$ 11.48	3.704%
2016	\$ 11.89	3.571%
2017	\$ 12.30	3.448%
2018	\$ 12.71	3.333%

¹ The schedule of contribution increases assumes the Master Freight contract is increased 41¢ per hour each year and that other contracts are increased ratably. The first increase for Master Freight is from \$8.20 to \$8.61, an increase of 5.000%. Therefore, a contract at \$1.00 would need to increase to \$1.05.

2011 Update to Preferred Schedule

Additional Benefit Changes:

1. As of December 1, 2009, the Trustees have decided to reinstate the limit on benefits that had previously been lifted as of January 1, 2005. This means that all increases in your employer's hourly contribution rate effective on or after August 1, 2003 will retroactively and prospectively not be taken into account toward your monthly retirement pension.
2. Effective 5/1/2011 the eligibility requirements for early pension will require 15 years of pension service with Local 641. This also applies to the "Rule of 90."

2012 Update to Preferred Schedule

Additional Benefit Change: Future yearly accruals after 1/1/2012 will capped at \$80 per year.

Additional Contribution Increases: No further contribution increases have been negotiated or agreed upon.

b. Default

1. The amount of monthly pension benefit earned will be 1.00% (instead of 2.12%) of employer contributions.
2. Future monthly pension earned will be paid 12 times a year (instead of 13 times) after retirement.
3. The normal form of all pension payments that commence will be for life only (instead of life with a minimum of 5 years guaranteed).
4. The regular pension is dropped from the Plan. No new regular pension will commence after May of 2008.
5. The eligibility requirements for early pension will be at least age 57 with at least 15 years of pension service (instead of 55 with 15).
6. The amount of the reduction in monthly pension for early pension will be 6% per year below age 62.
7. Service pensions are dropped from the Plan.
8. Supplemental pensions are dropped from the Plan.

Schedule of contribution rate increases²:

Increase in Plan Year <u>Beg. 3/1</u>	Anticipated Rate <u>Rate</u>	Contribution Rate <u>Increase</u>
2010	\$9.43	
2011	\$11.43	21.121%
2012	\$13.43	17.498%
2013	\$15.43	14.892%
2014	\$17.43	12.962%
2015	\$19.43	11.475%
2016	\$21.43	10.293%
2017	\$23.43	9.333%
2018	\$25.43	8.536%
2019	\$27.43	7.865%
2020	\$29.43	7.291%
2021	\$31.43	6.796%
2022	\$33.43	6.363%
2023	\$35.43	5.983%
2024	\$37.43	5.645%

² The schedule of contribution increases assumes the Master Freight contract is increased \$2.00 per hour each year and that other contracts are increased ratably. The first increase for Master Freight is from \$9.43 to \$11.43, an increase of 21.121%. Therefore, a contract at \$1.00 would need to increase to \$1.21121.

Attachment to 2023 IRS Form 5500
Schedule MB, Line 4f – Cash Flow Projections
Under Funding Improvement or Rehabilitation Plan
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

	<u>3/1/2023</u>	<u>3/1/2024</u>	<u>3/1/2025</u>	<u>3/1/2026</u>	<u>3/1/2027</u>	<u>3/1/2028</u>
(A) Beginning of Year Assets						
SFA	\$545,009,485	\$522,793,399	\$499,740,879	\$475,882,819	\$451,383,923	\$426,679,493
Non-SFA	<u>7,599,655</u>	<u>11,031,437</u>	<u>15,682,216</u>	<u>20,571,367</u>	<u>25,713,845</u>	<u>31,125,451</u>
Total	\$552,609,140	\$533,824,836	\$515,423,095	\$496,454,186	\$477,097,768	\$457,804,944
(B) Expected Income						
Contributions	\$2,156,058	\$1,091,376	\$1,058,635	\$1,026,876	\$996,070	\$966,188
Withdrawal Liability	<u>746,252</u>	<u>2,800,234</u>	<u>2,800,234</u>	<u>2,800,234</u>	<u>2,800,234</u>	<u>2,800,234</u>
Total	\$2,902,310	\$3,891,610	\$3,858,869	\$3,827,110	\$3,796,304	\$3,766,422
(C) Exp. Net Inv. Income	\$20,285,162	\$19,677,332	\$19,080,541	\$18,470,963	\$17,860,574	\$17,257,047
(D) Expected Pay Outs						
Benefit Payments	(\$40,971,776)	(\$40,948,710)	(\$40,867,502)	(\$40,594,510)	(\$39,870,407)	(\$39,208,141)
Expenses	<u>(1,000,000)</u>	<u>(1,021,973)</u>	<u>(1,040,817)</u>	<u>(1,059,981)</u>	<u>(1,079,295)</u>	<u>(1,098,306)</u>
Total	(\$41,971,776)	(\$41,970,683)	(\$41,908,319)	(\$41,654,491)	(\$40,949,702)	(\$40,306,447)
(E) End of Year Assets	\$533,824,836	\$515,423,095	\$496,454,186	\$477,097,768	\$457,804,944	\$438,521,967
(A) + (B) + (C) + (D)						

Expected net investment income is based upon interest rates calculated using the same method used to determine the interest rates in the SFA application, applying the lower rate to the SFA assets and the higher rate to the non-SFA assets. For the 3/1/2023 Plan Year, these rates were 3.77% and 5.85% respectively.

Attachment to 2023 IRS Form 5500
Schedule MB, Line 4f – Cash Flow Projections
Under Funding Improvement or Rehabilitation Plan
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

	<u>3/1/2029</u>	<u>3/1/2030</u>	<u>3/1/2031</u>	<u>3/1/2032</u>	<u>3/1/2033</u>	<u>3/1/2034</u>
(A) Beginning of Year Assets						
SFA	\$401,699,087	\$376,597,085	\$351,372,446	\$326,194,217	\$300,817,218	\$275,652,762
Non-SFA	<u>36,822,880</u>	<u>42,823,774</u>	<u>49,146,782</u>	<u>55,811,616</u>	<u>62,866,342</u>	<u>70,191,125</u>
Total	\$438,521,967	\$419,420,859	\$400,519,228	\$382,005,833	\$363,683,560	\$345,843,887
(B) Expected Income						
Contributions	\$937,202	\$909,086	\$881,813	\$881,813	\$881,813	\$881,813
Withdrawal Liability	<u>2,800,234</u>	<u>2,800,234</u>	<u>2,800,234</u>	<u>2,800,234</u>	<u>2,661,643</u>	<u>2,337,815</u>
Total	\$3,737,436	\$3,709,320	\$3,682,047	\$3,682,047	\$3,543,456	\$3,219,628
(C) Exp. Net Inv. Income	\$16,662,912	\$16,082,036	\$15,518,618	\$14,973,176	\$14,446,743	\$13,939,566
(D) Expected Pay Outs						
Benefit Payments	(\$38,383,815)	(\$37,556,108)	(\$36,527,593)	(\$35,771,117)	(\$34,603,794)	(\$33,391,072)
Expenses	<u>(1,117,641)</u>	<u>(1,136,878)</u>	<u>(1,186,468)</u>	<u>(1,206,378)</u>	<u>(1,226,079)</u>	<u>(1,245,443)</u>
Total	(\$39,501,456)	(\$38,692,986)	(\$37,714,061)	(\$36,977,495)	(\$35,829,873)	(\$34,636,515)
(E) End of Year Assets	\$419,420,859	\$400,519,228	\$382,005,833	\$363,683,560	\$345,843,887	\$328,366,566
(A) + (B) + (C) + (D)						

Attachment to 2023 IRS Form 5500
Schedule MB, Line 4f – Cash Flow Projections
Under Funding Improvement or Rehabilitation Plan
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

	<u>3/1/2035</u>	<u>3/1/2036</u>	<u>3/1/2037</u>	<u>3/1/2038</u>	<u>3/1/2039</u>	<u>3/1/2040</u>
(A) Beginning of Year Assets						
SFA	\$250,755,458	\$226,165,036	\$201,893,979	\$178,171,450	\$154,979,243	\$132,288,012
Non-SFA	<u>77,611,108</u>	<u>85,173,025</u>	<u>93,177,314</u>	<u>101,649,854</u>	<u>110,618,037</u>	<u>120,110,859</u>
Total	\$328,366,566	\$311,338,061	\$295,071,293	\$279,821,304	\$265,597,280	\$252,398,871
(B) Expected Income						
Contributions	\$881,813	\$881,813	\$881,813	\$881,813	\$881,813	\$881,813
Withdrawal Liability	<u>2,053,982</u>	<u>2,053,982</u>	<u>2,053,982</u>	<u>2,053,982</u>	<u>2,053,982</u>	<u>2,053,982</u>
Total	\$2,935,795	\$2,935,795	\$2,935,795	\$2,935,795	\$2,935,795	\$2,935,795
(C) Exp. Net Inv. Income	\$13,449,748	\$12,988,121	\$12,568,431	\$12,196,093	\$11,871,831	\$11,598,146
(D) Expected Pay Outs						
Benefit Payments	(\$32,148,986)	(\$30,905,741)	(\$29,449,290)	(\$28,030,497)	(\$26,659,898)	(\$25,235,198)
Expenses	<u>(1,265,062)</u>	<u>(1,284,944)</u>	<u>(1,304,924)</u>	<u>(1,325,415)</u>	<u>(1,346,138)</u>	<u>(1,367,954)</u>
Total	(\$33,414,048)	(\$32,190,685)	(\$30,754,214)	(\$29,355,912)	(\$28,006,036)	(\$26,603,152)
(E) End of Year Assets	\$311,338,061	\$295,071,293	\$279,821,304	\$265,597,280	\$252,398,871	\$240,329,659
(A) + (B) + (C) + (D)						

Attachment to 2023 IRS Form 5500
Schedule MB, Line 4f – Cash Flow Projections
Under Funding Improvement or Rehabilitation Plan
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

	<u>3/1/2041</u>	<u>3/1/2042</u>	<u>3/1/2043</u>	<u>3/1/2044</u>	<u>3/1/2045</u>	<u>3/1/2046</u>
(A) Beginning of Year Assets						
SFA	\$110,170,648	\$88,690,201	\$67,801,009	\$47,565,168	\$27,959,917	\$8,954,385
Non-SFA	<u>130,159,011</u>	<u>140,794,980</u>	<u>152,053,153</u>	<u>163,969,929</u>	<u>174,469,776</u>	<u>185,583,864</u>
Total	\$240,329,659	\$229,485,181	\$219,854,162	\$211,535,097	\$202,429,693	\$194,538,249
(B) Expected Income						
Contributions	\$881,813	\$881,813	\$881,813	\$881,813	\$881,813	\$881,813
Withdrawal Liability	<u>2,053,982</u>	<u>2,053,982</u>	<u>2,053,982</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	\$2,935,795	\$2,935,795	\$2,935,795	\$881,813	\$881,813	\$881,813
(C) Exp. Net Inv. Income	\$11,379,349	\$11,217,662	\$11,115,400	\$11,015,342	\$10,915,236	\$10,604,636
(D) Expected Pay Outs						
Benefit Payments	(\$23,769,951)	(\$22,372,631)	(\$20,934,873)	(\$19,544,149)	(\$18,206,694)	(\$16,946,266)
Expenses	<u>(1,389,671)</u>	<u>(1,411,845)</u>	<u>(1,435,388)</u>	<u>(1,458,409)</u>	<u>(1,481,799)</u>	<u>(1,505,837)</u>
Total	(\$25,159,622)	(\$23,784,476)	(\$22,370,261)	(\$21,002,558)	(\$19,688,493)	(\$18,452,103)
(E) End of Year Assets	\$229,485,181	\$219,854,162	\$211,535,097	\$202,429,693	\$194,538,249	\$187,572,596
(A) + (B) + (C) + (D)						

Attachment to 2023 IRS Form 5500
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
Current	2,760,396	2,130,281	36,081,099	40,971,775
Current + 1	2,976,967	2,777,206	35,194,537	40,948,710
Current + 2	3,315,170	3,295,958	34,256,374	40,867,502
Current + 3	3,487,342	3,839,217	33,267,952	40,594,510
Current + 4	3,523,719	4,115,824	32,230,863	39,870,407
Current + 5	3,645,976	4,415,061	31,147,103	39,208,140
Current + 6	3,700,980	4,662,045	30,019,205	38,382,230
Current + 7	3,763,896	4,939,819	28,850,292	37,554,007
Current + 8	3,748,379	5,086,433	27,644,014	36,478,826
Current + 9	3,867,399	5,447,171	26,404,537	35,719,107
Current + 10	3,860,728	5,549,069	25,136,579	34,546,376
Current + 11	3,837,763	5,643,808	23,845,429	33,327,000
Current + 12	3,856,870	5,689,220	22,536,965	32,083,056
Current + 13	3,817,497	5,800,329	21,217,629	30,835,454
Current + 14	3,804,066	5,677,833	19,894,173	29,376,072
Current + 15	3,765,026	5,615,366	18,573,571	27,953,963
Current + 16	3,730,022	5,526,459	17,263,199	26,519,681
Current + 17	3,672,212	5,438,078	15,970,756	25,081,046
Current + 18	3,625,110	5,275,358	14,704,021	23,604,488
Current + 19	3,564,817	5,112,971	13,470,557	22,148,345
Current + 20	3,487,830	4,935,357	12,277,491	20,700,678
Current + 21	3,380,564	4,785,376	11,131,312	19,297,252
Current + 22	3,267,541	4,641,645	10,037,594	17,946,780
Current + 23	3,224,730	4,452,561	9,000,959	16,678,250
Current + 24	3,122,032	4,241,815	8,025,115	15,388,962
Current + 25	3,059,519	4,040,664	7,112,847	14,213,030
Current + 26	2,965,726	3,808,713	6,265,976	13,040,415
Current + 27	2,840,938	3,582,660	5,485,334	11,908,932
Current + 28	2,690,983	3,374,824	4,770,867	10,836,674
Current + 29	2,531,162	3,136,737	4,121,727	9,789,626
Current + 30	2,391,396	2,897,207	3,536,356	8,824,959
Current + 31	2,260,731	2,660,389	3,012,543	7,933,663
Current + 32	2,118,853	2,428,039	2,547,513	7,094,406
Current + 33	1,984,340	2,206,335	2,138,035	6,328,710
Current + 34	1,858,675	1,997,612	1,780,513	5,636,800
Current + 35	1,718,406	1,788,887	1,471,098	4,978,391
Current + 36	1,596,523	1,591,257	1,205,769	4,393,548
Current + 37	1,471,820	1,408,224	980,348	3,860,392
Current + 38	1,360,303	1,238,704	790,631	3,389,637
Current + 39	1,254,975	1,080,792	632,504	2,968,271
Current + 40	1,158,226	937,243	501,967	2,597,437
Current + 41	1,069,954	808,021	395,240	2,273,215

Attachment to 2023 IRS Form 5500

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

Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

Current + 42	990,017	692,758	308,800	1,991,575
Current + 43	917,040	590,818	239,444	1,747,302
Current + 44	851,129	501,381	184,308	1,536,818
Current + 45	790,677	423,495	140,873	1,355,045
Current + 46	735,338	356,131	106,955	1,198,424
Current + 47	684,363	298,228	80,673	1,063,265
Current + 48	637,082	248,740	60,448	946,270
Current + 49	592,879	206,662	44,982	844,523

Attachment to 2023 IRS Form 5500
Schedule MB, Line 8b(3) – Schedule of Projection of
Employer Contributions and Withdrawal Liability
Teamsters Local 641 Pension Plan - EIN: 22-6220288 PN: 001

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
Current	\$2,156,000	\$746,000	\$2,902,000
Current + 1	\$1,091,000	\$2,800,000	\$3,891,000
Current + 2	\$1,059,000	\$2,800,000	\$3,859,000
Current + 3	\$1,027,000	\$2,800,000	\$3,827,000
Current + 4	\$996,000	\$2,800,000	\$3,796,000
Current + 5	\$966,000	\$2,800,000	\$3,766,000
Current + 6	\$937,000	\$2,800,000	\$3,737,000
Current + 7	\$909,000	\$2,800,000	\$3,709,000
Current + 8	\$882,000	\$2,800,000	\$3,682,000
Current + 9	\$882,000	\$2,800,000	\$3,682,000

TEAMSTERS LOCAL 641 PENSION FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
FEBRUARY 29, 2024 AND FEBRUARY 28, 2023



MOORE

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TEAMSTERS LOCAL 641 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 641 Pension Fund
Union, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 641 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 29, 2024 and February 28, 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 641 Pension Fund as of February 29, 2024 and February 28, 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 641 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 641 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 641 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 641 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

In forming our opinion on the supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

A handwritten signature in black ink that reads "MSpc". The letters are cursive and fluid, with the "M" and "S" being particularly prominent.

MSpc
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 9, 2024

TEAMSTERS LOCAL 641 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>February 29,</u> <u>2024</u>	<u>February 28,</u> <u>2023</u>
Assets:		
Investments at Fair Value:		
Cash Equivalents	\$ 30,579,022	\$ 130,109,562
U.S. Government Securities	135,397,455	160,518,605
Corporate Bonds	384,534,316	267,486,485
Mutual Funds	<u>10,056,559</u>	<u>3,303,468</u>
Total Investments	<u>560,567,352</u>	<u>561,418,120</u>
Receivables:		
Employers' Contributions	87,632	181,806
Employers' Withdrawal Liability	636,629	279,192
Accrued Interest and Dividends	4,131,695	2,362,273
Due from Broker for Securities Sold	<u>3,205,323</u>	<u>3,459,082</u>
Total Receivables	<u>8,061,279</u>	<u>6,282,353</u>
Property and Equipment - Net	<u>--</u>	<u>4,329</u>
Other Assets:		
Right-of-Use Assets - Operating Lease	28,276	52,403
Prepaid Expenses	<u>28,595</u>	<u>28,862</u>
Total Other Assets	<u>56,871</u>	<u>81,265</u>
Total Assets	<u>568,685,502</u>	<u>567,786,067</u>
Liabilities:		
Accounts Payable and Accrued Expenses	213,022	199,569
Due to Broker for Securities Purchased	21,154,082	14,857,749
Operating Lease Liability	28,951	53,036
Due to Local 641 Welfare Fund	<u>1,534</u>	<u>66,573</u>
Total Liabilities	<u>21,397,589</u>	<u>15,176,927</u>
Net Assets Available For Benefits	<u>\$ 547,287,913</u>	<u>\$ 552,609,140</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 641 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u>	
	<u>February 29,</u> <u>2 0 2 4</u>	<u>February 28,</u> <u>2 0 2 3</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 8,005,324	\$ 5,468,151
Interest and Dividends	<u>23,168,338</u>	<u>7,269,360</u>
Totals	31,173,662	12,737,511
Less: Investment Expenses	<u>1,001,258</u>	<u>224,845</u>
Net Investment Income	30,172,404	12,512,666
Employers' Contributions	1,779,101	2,841,297
Withdrawal Liability Income	1,002,093	689,302
Interest and Fees	1,126	1,337,847
PBGC - Special Financial Assistance	--	612,648,966
Other Income	<u>119</u>	<u>9,713</u>
Total Additions	<u>32,954,843</u>	<u>630,039,791</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to or for Participants	<u>37,429,229</u>	<u>68,647,268</u>
Administrative Expenses:		
Salaries	218,025	248,884
Insurance	200,005	189,193
Employee Benefits	108,657	121,796
Computer	84,922	33,420
Legal	67,363	60,000
Actuarial	49,000	49,450
Office	26,099	37,709
Operating Lease	24,291	24,291
Audit and Accounting	21,385	45,647
Rent	15,153	14,910
Payroll Taxes	9,847	15,525
Other Administrative	9,307	10,192
Meetings and Seminars	8,458	10,009
Depreciation	<u>4,329</u>	<u>3,387</u>
Total Administrative Expenses	<u>846,841</u>	<u>864,413</u>
Total Deductions	<u>38,276,070</u>	<u>69,511,681</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(5,321,227)	560,528,110
Net Assets Available for Benefits - Beginning of Years	<u>552,609,140</u>	<u>(7,918,970)</u>
Net Assets Available for Benefits - End of Years	<u>\$ 547,287,913</u>	<u>\$ 552,609,140</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following description of the Teamsters Local 641 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 which was established in accordance with an agreement entered into between Merchandise Drivers Local No. 641, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America with various employers. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers covering eligible employees pursuant to a collective bargaining agreement ("CBA") between the Union and various employers. The Trustees have overall responsibility for the operations and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

Funding Policy- 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 February 29, 2024 and February 28, 2023, the minimum funding standard account had a deficiency.

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.

During the year ended February 29, 2024, the Plan's actuary has certified that the Pension Plan is in "Critical Status", as per MEPRA. The certification indicated that the Pension Plan has long-term funding issues and is receiving assistance from the PBGC.

Pension Benefits - 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.

Early Retirement - Age 57 with 15 years of pension service with Local 641.

Disability Retirement - Must be eligible for a social security disability benefit, not working, have worked at least 20 days in covered employment in the 12 months immediately preceding disability, been in the employ of a contributing employer at the time of the disability, and either have at least 20 years of pension service regardless of age or have at least 15 years of pension service (at least one of which is earned within the three years prior to reaching age 47) earned with Local 641 and be at least 47 at the time of the disability.

Other benefit features available to participants include a pro-rata pension and husband and wife survivor's pension.

Vesting - Participants are vested once they have five years of vesting service or have satisfied the age and service requirements for a Normal or Early benefit.

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies

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

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

The Plan elected to adopt ASC 842, using the optional transition method that allows the Plan to initially apply the new leases standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of net assets available for benefits in the period of adoption.

The Plan elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from revaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Plan also elected to adopt the practical expedient to determine the lease term and assess any potential impairment of the right of use assets.

The adoption of ASC 842 resulted in the recognition of right-of-use-assets, net of prepaid lease payments and lease incentives of \$28,276 and \$52,403 and operating lease liabilities of \$28,951 and \$53,036 of February 29, 2024 and February 28, 2023.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Valuation of Investments 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 trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions and Related Receivable - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of February 29, 2024 and February 28, 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

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

Property and Equipment - Property and equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is 5 years.

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with 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 investment income presented in the accompanying statements of changes in net assets available for benefits.

Reclassifications - Certain reclassifications have been made in the 2023 financial statements in order to conform with the 2024 presentation.

Subsequent Events - Plan management has evaluated subsequent events through December 9, 2024, 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 that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

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

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

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

The significant actuarial assumptions used in the valuation as of March 1, 2023 were as follows:

Mortality:

Pre-Decrement: RP-2014 Blue Collar Employee, with Scale MP-2020
Post-Decrement: RP-2014 Blue Collar Annuitant, with Scale MP-2020
Post-Disablement: RP-2014 Disabled Retiree, with Scale MP-2020

Turnover - No terminations of employment, other than death, disability, or pension will occur in the future.

Age at Pension - Active and separated vested participants with 15 or more years of service will elect early pension at age 57. Actives with less than 15 years of service will elect pension at age 62. Separated vested participants with less than 15 years of service will elect pension at age 65.

Future Work Year - Each active participant will work 1,000 hours each year in the future.

Number of Active Participants - The number of active participants will remain constant from here forward with replacements being made immediately upon pension, death or disability.

Investment Yield for Valuation Purposes - 6.75% annual compound interest.

Investment Yield for Purposes of Accumulated Plan Benefits and Employer Withdrawal Liability - Same as that used in the basic valuation.

Administrative Expenses - \$1,000,000 annually.

Actuarial Funding Method - Accrued benefit unit credit.

The accumulated plan benefit information as of February 28, 2023 was as follows:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 331,809,966
Other Participants	99,901,406
Total Vested Benefits	<u>431,711,372</u>

Non-Vested Benefits	<u>337,212</u>
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<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$432,048,584</u>
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The changes in the accumulated plan benefits from February 28, 2022 to February 28, 2023 were as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$446,272,280
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated and Net Gains (Losses)	(40,719,414)
Benefits Paid	(3,509,225)
Passage of Time	<u>30,004,943</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Year</u>	<u>\$432,048,584</u>

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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 February 29, 2024 and February 28, 2023.

Cash and Cash Equivalents: 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).

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

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of February 29, 2024 and February 28, 2023:

	Assets at Fair Value as of February 29, 2024			Total
	Level 1	Level 2	Level 3	
Cash Equivalents	\$ 30,579,022	\$ --	\$ --	\$ 30,579,022
U.S. Government Securities	--	135,397,455	--	135,397,455
Corporate Bonds	--	384,534,316	--	384,534,316
Mutual Funds	10,056,559	--	--	10,056,559
<u>Total Investments</u>	<u>\$ 40,635,581</u>	<u>\$519,931,771</u>	<u>\$ --</u>	<u>\$560,567,352</u>

	Assets at Fair Value as of February 28, 2023			Total
	Level 1	Level 2	Level 3	
Cash Equivalents	\$130,109,562	\$ --	\$ --	\$130,109,562
U.S. Government Securities	--	160,518,605	--	160,518,605
Corporate Bonds	--	267,486,485	--	267,486,485
Mutual Funds	3,303,468	--	--	3,303,468
<u>Total Investments</u>	<u>\$133,413,030</u>	<u>\$428,005,090</u>	<u>\$ --</u>	<u>\$561,418,120</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 February 29, 2024 and February 28, 2023 consisted of the following:

	February 29, 2024	February 28, 2023
Furniture, Fixtures and Equipment	\$ 112,196	\$ 112,196
Less: Accumulated Depreciation	(112,196)	(107,867)
<u>Total Property and Equipment - Net</u>	<u>\$ --</u>	<u>\$ 4,329</u>

Depreciation expense amounted to \$4,329 and \$3,387 in 2024 and 2023, respectively.

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

(6) Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly or monthly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Assessments are being paid through February 2035. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

As of February 29, 2024 and February 28, 2023, the following employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
\$15,963,520 original withdrawal liability balance as of 2/28/2015 due in 80 quarterly installments of \$199,544 through February 2035, with interest at 6.75 percent	\$ 14,504,536	\$ 14,504,536
\$8,635,420 original withdrawal liability balance as of February 28, 2014 due in 80 quarterly installments of \$107,947.75 through February 28, 2034, with fixed interest at 6.75%	4,317,710	4,641,538
\$5,676,660 original withdrawal liability balance as of February 28, 2014 due in 80 quarterly installments of \$70,958.25 through February 2034, with fixed interest at 6.75%	3,335,037	3,547,912
\$5,335,060 original withdrawal liability balance as of February 28, 2012 due in 80 quarterly installments of \$66,688.25 through February 28, 2032 with fixed interest at 6.75%	5,335,060	5,335,060
\$498,030 original withdrawal liability balance as of February 12, 2012 due in 80 quarterly installments of \$66,688.25 through March 2032, with fixed interest at 6.75%	168,564	191,550
\$4,322,560 original withdrawal liability balance as of March 2011 due in 80 quarterly installments of \$54,032 through March 2031, with fixed interest at 6.75%	<u>4,322,560</u>	<u>4,322,560</u>
Total Outstanding Withdrawal Liability Balance	31,983,467	32,543,156
Less: Allowance for Collectability	<u>(31,346,838)</u>	<u>(32,263,964)</u>
<u>Net Balance</u>	<u>\$ 636,629</u>	<u>\$ 279,192</u>

Ultimate realization of the balances due cannot be reasonably estimated, therefore the Plan recognizes payments as revenue only when collection has occurred. During the years ended February 29, 2024 and February 28, 2023, the Plan collected and recorded withdrawal liability income of \$1,002,093 and \$689,302, respectively.

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

(7) Lease Obligations

The Plan leases office facilities under an executed lease. The lease agreement does not contain renewal options and do not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants. The Plan has made an accounting policy election not to separate lease components from non-lease components when determining its lease payments.

Monthly minimum lease payments during the lease term is based on a contractual lease agreement and are shared by a related plan. There are no variable lease payments required by the provisions of the lease agreement. Annual contractual lease payments for the plans during the years ended February 29, 2024 and February 28, 2023 were \$24,299 and \$23,706, respectively.

Because the initial term of the lease is greater than a year, the Plan records the related right-of-use asset and liability at the present value of the lease payments to be paid over the life of the related leases. The present value is calculated by utilizing the discount rate stated in the leases when readily determinable. Because the Plan does not have access to the implicit rate in the leases, the Plan utilizes the risk free interest rate as the discount rate. The average discount rate for leases is 0.41%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as quality of the lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

The following summarizes the line items in the statements of net assets available for benefits which include amounts for operating leases as of February 29, 2024:

Other Information:

Operating Cash Flows from Operating Leases	\$ 24,249
ROU Assets Obtained In Exchange for New Operating Lease Liabilities	--
Weighted-Average Remaining Lease Term in Years for Operating Leases	2.17
Weighted-Average Discount Rate for Operating Leases	0.41%

Operating

2025	\$ 24,856
2026	4,160
Thereafter	<u>--</u>
Total Undiscounted Cash Flows	29,016
Less: Present Value Discount	<u>(65)</u>

Total Lease Liabilities

\$ 28,951

(8) Related Party Transactions

The Plan leases office space from its affiliated fund, Teamsters Local 641 Welfare Fund. The current lease agreement expires on April 30, 2025, and calls for monthly rent of \$1,884 and an allocated portion of utilities and real estate taxes. The lease agreement calls for annual increases of 2.5%.

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

(8) Related Party Transactions (Continued)

Annual minimum lease payments under the lease agreement as of February 29, 2024 are as follows:

<u>Year ended</u>	
<u>February 28,</u>	
2025	\$ 24,907
2026	<u>4,212</u>
<u>Total</u>	<u>\$ 29,119</u>

Certain administrative expenses are allocated among the Plan and Teamsters Local 641 Welfare Fund on a prorata basis. Pension and Welfare contributions for Plan employees are charged to the Plans through the allocation of expenses. For the years ended February 29, 2024 and February 28, 2023, the Plan's share of net allocated expenses was \$335,473 and \$337,686, respectively. As of February 29, 2024 and February 28, 2023, the amounts due to (from) the Plan were (\$1,534) and (\$66,573), respectively.

(9) 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 641 Welfare Fund. 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.

The Plan's participation in the multiemployer plan for the annual periods ending February 29, 2024 and February 28, 2023 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 2024 and 2023 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>Contributions Greater than 5% of Total</u>		<u>Surcharge Imposed</u>	<u>Expiration Date of Collective Bargaining Agreement</u>
		<u>2024</u>	<u>2023</u>		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>		
Teamsters Local 641 Pension Fund (1)	22-6220288/001	Critical	Critical	Implemented	\$ 58,915	\$ 66,039	No	No	Yes	N/A

(1) The contributions represent the Fund'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. The Plan's allocated share of contributions to this other multiemployer plan for the years ended February 29, 2024 and February 28, 2023 amounted to \$49,742 and \$55,757, respectively.

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

(10) Tax Status

The Plan has received a determination letter from the Internal Revenue Service stating that it is a qualified plan and, therefore, exempt from federal income taxes under applicable sections of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of February 29, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however there are currently no audits for any tax period in progress.

(11) Priorities Upon Termination of the Plan

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.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC if the Plan terminates 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.

(12) Employer Concentration

For the year ended February 29, 2024, the following employers were significant contributing employers to the Plan:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Employer A	21%	58%
Employer B	21%	12%
Employer C	15%	9%
Employer D	<u>13%</u>	<u>7%</u>
<u>Totals</u>	<u>70%</u>	<u>86%</u>

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

(12) Employer Concentration (Continued)

Prior to the year ended February 28, 2023, a participating employer accumulated significant delinquent contributions to the Plan. Under an agreement with the employer, the delinquent contributions were to be remitted as the employer completed the sale of its assets. In January 2023, the employer paid off the remaining balance owed to the Plan of \$1,225,758.

In July 2023, the Plan was informed that two of its substantial employers ceased operations as of July 30, 2023. Those employers accounted for approximately 60% of the Plan's employer contribution income for the year ended February 28, 2023. Management's evaluation of the significance of this condition in relation to the Plan's ability to meet its obligations did not result in substantial doubt about the Plan's ability to continue as a going concern within one year after the date of these financial statements, as the Plan has received Special Financial Assistance from the PBGC in the amount of \$612,648,966 during the year ended February 28, 2023.

(13) Risks and Uncertainties

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

Actuarial Assumptions - The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and 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) Insolvency and the Pension Benefit Guaranty Corporation Funding

During the year ended February 28, 2021, the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administration expenses incurred by the Plan after the depletion of existing Plan assets. During the years ended February 28, 2023 and 2022, the Plan received funding of \$1,719,600 and \$10,911,100, respectively.

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. In May 2022, the PBGC provided the lump sum amount of \$503,925,266 in SFA program funding to the Plan. In February 2023, the PBGC provided a supplemental lump sum payment of \$96,093,000 to the Plan. This total amount of SFA program funding was reduced by the financial assistance previously received from the PBGC of \$12,630,700 up to the date of the receipt of the Special Financial Assistance, resulting in the elimination of the note payable to the PBGC on the Statement of Net Assets Available for Benefits.

TEAMSTERS LOCAL 641 PENSION FUND

Notes to Financial Statements

(14) Insolvency and the Pension Benefit Guaranty Corporation Funding (Continued)

The total PBGC SFA income for the year ended February 28, 2023 is calculated as follows:

SFA program funding received during the year ended February 28, 2023	\$ 600,018,266
PBGC loans received and reclassified to income with receipt of SFA program funding	<u>12,630,700</u>
<u>Total PBGC SFA Income at February 28, 2023</u>	<u>\$ 612,648,966</u>

(15) Subsequent Events

As a result of two of the Plan's substantial employers ceasing operations during the year ended February 28, 2023, a withdrawal liability of \$210,672,956 was calculated payable in 20 annual installments of \$1,978,899. The Plan entered into an agreement to sell this withdrawal liability receivable, and subsequent to the year ended February 29, 2024, the Fund received the proceeds of this sale in the amount of \$11,088,000.

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220289
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
Cash Equivalents:				
	*First Am US Treas Mm Cl Z	2,095 Var	\$ 2,095	\$ 2,095
	*First Am US Treas Mm Cl Z	16,146,795 Var	16,146,795	16,146,795
	*First Am US Treas Mm Cl Z	8,765,006 Var	8,765,006	8,765,006
Total Cash Equivalents			24,913,896	24,913,896
U.S. Government Securities:				
	FHLMC	3,600,000 2.40% 03/25/32	2,970,500	3,037,896
	FHLMC	535,818 2.45% 04/25/32	461,934	453,007
	FHLMC	1,350,000 3.00% 12/25/25	1,302,592	1,305,761
	FHLMC	1,734,910 3.00% 05/25/57	1,652,501	1,588,501
	FHLMC	554,826 3.00% 03/25/59	509,916	503,910
	FHLMC	264,852 3.02% 01/25/25	256,596	259,391
	FHLMC	1,307,412 3.21% 03/25/25	1,262,380	1,279,930
	FHLMC	888,956 3.50% 07/25/58	855,620	835,263
	FHLMC	3,385,089 3.78% 11/25/32	3,266,998	3,147,219
	FHLMC	1,656,000 4.43% 02/25/33	1,697,678	1,613,457
	FHLMC	173,093 4.50% 09/01/52	162,383	163,884
	FHLMC	1,824 4.50% 10/01/52	1,717	1,728
	FHLMC	30,760 5.00% 04/01/53	30,296	29,854
	FHLMC	9,553 5.00% 05/01/53	9,410	9,266
	FHLMC	1,799,000 5.15% 12/25/33	1,871,671	1,850,721
	FHLMC	500,000 5.40% 01/25/29	513,470	513,125
	FHLMC	199,806 5.50% 05/01/53	199,070	197,702
	FHLMC	530,559 5.50% 06/01/53	529,046	524,972
	FHLMC	505,522 6.00% 10/01/53	502,283	507,776
	FHLMC	451,375 6.50% 09/01/53	445,857	459,423
	FHLMC Remic	2,341,000 4.41% 03/25/30	2,373,156	2,298,581
	FHLMC sd2979	35,555 6.50% 05/01/53	35,238	36,501
	FHLMC TBA	2,115,000 5.50% 03/15/53	2,106,155	2,092,095
	FHLMC TBA	2,188,000 6.00% 03/15/53	2,210,135	2,197,124
	FHLMC TBA	2,635,000 6.50% 03/15/53	2,684,630	2,681,086
	FNMA	300,000 0.38% 08/25/25	271,367	281,085
	FNMA	31,770 4.50% 10/01/52	29,789	30,082
	FNMA	47,725 4.50% 11/01/52	44,765	45,189
	FNMA	18,330 5.00% 05/01/53	18,053	17,789
	FNMA	74,162 5.50% 01/01/53	73,887	73,416
	FNMA	12,664 5.50% 05/01/53	12,617	12,535
	FNMA	45,051 5.50% 05/01/53	44,941	44,591
	FNMA	168,731 5.50% 06/01/53	168,234	166,954
	FNMA	97,693 6.00% 06/01/53	99,365	98,455
	FNMA	217,890 6.00% 06/01/53	221,371	219,045
	FNMA	133,379 6.00% 06/01/53	135,963	134,509

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	FNMA	34,230 6.00% 12/01/53	34,591	34,395
	FNMA	220,000 0.88% 08/05/30	177,902	177,250
	FNMA GTD	570,116 5.54% 01/25/44	570,116	570,247
	FNMA GTD	443,613 7.51% 07/25/43	443,613	446,922
	FNMA GTD	460,112 7.73% 06/25/43	460,112	464,870
	FNMA TBA	90,000 4.50% 04/15/47	85,219	85,223
	FNMA TBA	835,000 5.00% 03/15/45	818,218	809,691
	FNMA TBA	500,000 5.50% 04/15/53	494,668	494,625
	FNMA TBA	1,000,000 6.00% 04/15/44	1,004,297	1,004,020
	GNMA GTD	566,538 1.50% 06/16/63	442,342	424,858
	GNMA II	1,140,165 4.50% 07/20/53	1,105,337	1,088,926
	GNMA II	1,129,422 5.00% 07/20/53	1,041,627	1,103,366
	GNMA II	485,864 5.00% 10/20/53	450,041	474,655
	UMBS TBA	888,000 7.00% 04/15/53	911,900	910,955
	UMBS TBA	1,362,000 7.00% 03/15/54	1,401,518	1,398,066
	US Treasury	1,271,909 0.13% 04/15/25	1,223,007	1,240,391
	US Treasury	785,000 0.25% 08/31/25	734,216	733,763
	US Treasury	898,000 0.38% 01/31/26	806,621	828,055
	US Treasury	1,000,000 0.38% 09/30/27	827,266	869,100
	US Treasury	790,582 0.50% 04/15/24	780,240	792,012
	US Treasury	1,792,000 1.50% 11/30/24	1,689,590	1,743,706
	US Treasury	879,200 2.25% 10/31/24	848,016	862,196
	US Treasury	70,000 2.25% 08/15/49	45,500	46,356
	US Treasury	200,302 2.38% 10/15/28	205,699	204,985
	US Treasury	1,195,000 2.63% 04/15/25	1,160,037	1,164,384
	US Treasury	285,000 2.75% 04/30/27	278,131	271,183
	US Treasury	115,000 2.75% 07/31/27	108,365	109,088
	US Treasury	370,000 2.88% 06/15/25	360,721	360,665
	US Treasury	70,000 3.00% 10/31/25	67,296	68,053
	US Treasury	591,800 3.63% 05/15/26	589,874	580,100
	US Treasury	800 3.63% 03/31/28	800	779
	US Treasury	500,000 3.63% 05/31/28	497,326	486,740
	US Treasury	7,574,000 3.88% 03/31/25	7,550,299	7,484,627
	US Treasury	15,453,000 4.00% 02/15/26	15,326,816	15,268,955
	US Treasury	3,380,000 4.00% 01/15/27	3,385,343	3,340,386
	US Treasury	355,000 4.00% 02/29/28	354,196	350,634
	US Treasury	12,834,000 4.00% 06/30/28	12,748,291	12,679,094
	US Treasury	5,041,000 4.00% 01/31/29	5,022,096	4,982,726
	US Treasury	4,965,000 4.00% 02/28/30	4,938,500	4,890,326
	US Treasury	364,000 4.00% 02/15/34	355,867	356,891
	US Treasury	515,000 4.13% 06/15/26	509,086	510,211
	US Treasury	2,900,000 4.13% 02/15/27	2,876,480	2,876,220
	US Treasury	10,000 4.13% 11/15/32	10,491	9,894
	US Treasury	1,476,000 4.25% 12/31/25	1,472,925	1,464,472
	US Treasury	147,000 4.25% 01/31/26	146,412	145,903
	US Treasury	7,850,000 4.25% 05/15/39	8,155,025	7,765,377

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	US Treasury	455,000 4.50% 11/15/52	453,676	453,257
	US Treasury	1,853,000 4.63% 06/30/25	1,843,725	1,847,145
	US Treasury	400,000 4.63% 10/15/26	401,406	401,312
	US Treasury	8,826,000 4.75% 11/15/43	9,192,206	9,082,484
	US Treasury	10,000 5.00% 08/31/25	10,081	10,026
	US Treasury	315,000 5.00% 10/31/25	316,464	316,181
	US Treasury	11,843,000 5.00% 11/15/53	<u>12,561,031</u>	<u>12,599,886</u>
	Total U.S. Government Securities		<u>136,326,206</u>	<u>135,397,455</u>
	Corporate Bonds:			
	7 Eleven Inc	860,000 1.80% 02/10/31	628,737	685,222
	7 Eleven Inc	1,250,000 2.80% 02/10/51	735,272	774,825
	Abbvie Inc	25,000 4.80% 03/15/27	24,965	24,929
	Abbvie Inc	1,430,000 4.80% 03/15/29	1,427,801	1,423,408
	Abbvie Inc	1,200,000 4.95% 03/15/31	1,200,670	1,200,240
	Abbvie Inc	4,500,000 5.05% 03/15/34	4,518,666	4,522,410
	Abbvie Inc	125,000 5.35% 03/15/44	124,828	126,150
	Abbvie Inc	1,725,000 5.40% 03/15/54	1,745,536	1,751,082
	Abbvie Inc	250,000 5.50% 03/15/64	249,065	252,878
	Achv Abs	9,071 6.60% 08/19/30	9,071	9,075
	Achv Abs	107,000 7.17% 08/19/30	106,999	107,487
	AerCap Ireland	197,000 3.85% 10/29/41	134,827	152,939
	Affirm Inc	453,000 5.61% 02/15/29	452,943	452,139
	Air Products	100,000 1.50% 10/15/25	91,903	94,531
	Alabama Pwr	1,100,000 3.94% 09/01/32	983,136	1,011,241
	Alabama Pwr	245,000 5.85% 11/15/33	245,671	256,341
	Alibaba Group	1,125,000 2.13% 02/09/31	911,812	930,398
	Altria Group	650,000 3.70% 02/04/51	388,596	442,553
	Amazon Com	750,000 0.45% 05/12/24	708,793	742,980
	Amazon Com	150,000 3.80% 12/05/24	146,879	148,401
	America Movil	750,000 4.70% 07/21/32	693,248	721,095
	American Credit	109,000 5.60% 11/12/27	108,992	108,729
	American Credit	690,000 5.63% 01/14/30	689,935	686,001
	American Credit	465,000 5.86% 05/13/30	464,958	462,054
	American Express Co	1,850,000 3.75% 08/16/27	1,796,420	1,813,296
	American Express Co	1,513,000 4.80% 05/15/30	1,512,562	1,513,530
	American Express Co	195,000 4.90% 02/13/26	194,218	194,376
	American Express Co	1,784,000 5.15% 09/16/30	1,783,278	1,810,564
	American Honda Mtn	150,000 0.55% 07/12/24	140,462	147,288
	American Intl	794,000 5.13% 03/27/33	786,016	783,178
	Americr Automobile	148,000 5.98% 05/18/28	147,976	148,781
	Americr Automobile	145,756 6.19% 04/19/27	145,754	146,185
	AmeriCredit	481,834 5.84% 10/19/26	481,831	482,364
	Amgen Inc	1,000,000 4.88% 03/01/53	846,310	897,260
	Amgen Inc	648,000 5.25% 03/02/30	646,525	652,815

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	Amgen Inc	2,261,000 5.25% 03/02/33	2,247,840	2,254,805
	Amgen Inc	1,693,000 5.65% 03/02/53	1,699,002	1,692,289
	Amgen Inc	500,000 5.75% 03/02/63	495,378	500,045
	AMSR Tr	686,000 3.95% 08/17/40	638,374	650,589
	Aon Corp Aon	1,239,000 5.35% 02/28/33	1,242,911	1,235,754
	Aon North	500,000 5.45% 03/01/34	499,240	500,315
	Aon North	122,000 5.75% 03/01/54	121,258	122,479
	Apple Inc	400,000 0.70% 02/08/26	356,411	369,768
	Apple Inc	200,000 1.13% 05/11/25	185,400	190,960
	Apple Inc	1,700,000 3.25% 02/23/26	1,628,532	1,649,323
	Asian Development	180,000 0.63% 10/08/24	168,401	175,034
	Asian Development	1,600,000 4.13% 09/27/24	1,589,351	1,588,768
	Asian Mtn	200,000 1.00% 04/14/26	180,734	185,304
	Asian Mtn	180,000 2.88% 05/06/25	175,059	175,603
	Asian Mtn	145,000 3.88% 09/28/32	436,680	432,630
	AstraZeneca	800,000 4.85% 02/26/29	799,353	799,728
	AstraZeneca	650,000 4.88% 03/03/28	648,687	649,383
	AstraZeneca	550,000 4.90% 02/26/31	548,986	548,812
	AstraZeneca	1,279,000 5.00% 02/26/34	1,283,376	1,283,297
	At T Inc	850,000 3.55% 09/15/55	570,971	579,046
	Avis Budget	346,000 5.20% 10/20/27	345,974	343,896
	Avis Budget	226,000 6.03% 10/20/27	225,980	225,659
	Avis Budget	1,096,000 6.04% 04/20/29	1,090,950	1,089,665
	Avis Budget	828,000 6.21% 04/20/27	827,852	838,085
	Avis Budget	920,000 8.05% 06/20/29	919,608	923,054
	Bank	82,146 3.36% 05/15/50	76,779	77,818
	Bank	1,000,000 3.69% 02/15/61	905,469	943,500
	Bank	980,221 4.14% 11/15/61	909,078	944,865
	Bank America Mtn	625,000 5.20% 04/25/29	625,062	621,613
	Bank America Mtn	1,300,000 5.29% 04/28/34	1,300,000	1,281,592
	Bank of America	1,386,000 5.00% 04/17/28	1,392,306	1,389,659
	Barclays Plc	650,000 6.22% 05/09/34	650,000	658,112
	Bat Capital	3,300,000 3.98% 09/25/50	1,981,716	2,252,382
	Bat Capital	249,000 6.00% 02/20/34	247,598	246,331
	Bat Capital	466,000 6.42% 08/02/33	456,134	479,374
	Bat Capital	3,364,000 7.08% 08/02/53	3,366,540	3,482,480
	Baxter Intl	800,000 2.27% 12/01/28	699,080	701,160
	Baxter Intl	2,261,000 2.54% 02/01/32	1,758,206	1,853,794
	Baxter Intl	700,000 3.13% 12/01/51	424,809	456,918
	Bayer Us Fin	2,152,000 6.50% 11/21/33	2,146,909	2,153,184
	Bayer Us Fin	371,000 6.88% 11/21/53	370,859	371,267
	Benchmark	1,000,000 3.46% 03/18/55	846,406	882,700
	Benchmark	365,000 3.61% 02/15/51	332,378	342,494
	Benchmark	1,150,000 4.03% 04/10/51	1,062,762	1,085,692
	Benchmark Mtg	1,000,000 2.26% 03/17/54	795,938	825,250
	Benchmark Mtg	800,000 3.00% 01/15/55	655,344	664,248

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	Berkshire	82,000 4.60% 05/01/53	68,731	70,012
	BHP Billiton	105,000 4.75% 02/28/28	103,360	104,290
	BHP Billiton	165,000 4.88% 02/27/26	164,485	164,289
	BHP Billiton	172,000 4.90% 02/28/33	171,663	169,709
	BHP Billiton	100,000 5.25% 09/08/26	99,838	100,619
	BHP Billiton	678,000 5.25% 09/08/33	669,600	681,017
	BHP Billiton	441,000 5.50% 09/08/53	437,744	451,156
	Bk of America	100,000 1.53% 12/06/25	92,556	96,822
	Bk of America	2,575,000 4.95% 07/22/28	2,452,293	2,549,430
	Bk of America	2,925,000 5.02% 07/22/33	2,771,123	2,851,056
	Bk of America	245,000 6.20% 11/10/28	255,485	252,769
	BMW Veh Owner	46,000 5.47% 02/25/28	45,992	46,224
	Boeing Co	725,000 3.60% 05/01/34	584,850	609,392
	Boeing Co Cr	1,900,000 3.63% 02/01/31	1,559,311	1,701,640
	Boeing Co Sr	2,350,000 5.15% 05/01/30	2,292,519	2,310,685
	Boeing Co Sr	700,000 5.93% 05/01/60	698,767	670,173
	Boston Pptys	196,000 2.45% 10/01/33	141,171	144,503
	Boston Pptys	3,001,000 6.50% 01/15/34	2,991,907	3,062,130
	Bp Cap Mkts	1,082,000 4.89% 09/11/33	1,078,503	1,061,150
	Bridgecrest	184,000 5.43% 08/15/28	183,976	183,814
	Bridgecrest	83,000 5.53% 01/18/28	82,999	82,847
	Bridgecrest	247,000 5.65% 04/16/29	246,983	246,881
	Bridgecrest	479,000 6.03% 11/15/29	478,933	478,895
	Bridgecrest	94,000 6.63% 11/15/27	93,988	94,828
	Bristol Myers	1,000,000 5.10% 02/22/31	1,002,070	1,004,090
	Bristol Myers	4,475,000 5.20% 02/22/34	4,502,502	4,511,337
	Bristol Myers	325,000 5.50% 02/22/44	322,546	328,907
	Bristol Myers	300,000 5.50% 02/22/54	300,057	303,558
	Bristol Myers	575,000 5.65% 02/22/64	573,713	580,261
	Bristol Myers	250,000 6.25% 11/15/53	249,315	276,945
	Bristol Myers Squibb	200,000 4.90% 02/22/27	199,784	199,776
	Bristol Myers Squibb	1,075,000 4.90% 02/22/29	1,073,955	1,072,474
	Bristol Myers Squibb	250,000 6.40% 11/15/63	249,963	279,138
	Broadcom Inc	2,000,000 3.47% 04/15/34	1,643,304	1,689,120
	Burlington	800,000 5.20% 04/15/54	808,920	784,720
	Bx Cm Mtg	683,000 6.35% 09/15/36	666,878	675,275
	Bx Trust	713,684 6.24% 09/15/23	696,288	704,763
	Bx Trust	738,705 6.51% 11/15/26	726,240	733,859
	Bx Trust	750,000 6.56% 10/15/36	731,719	740,160
	Bx Trust	788,000 7.87% 06/15/40	784,032	789,970
	Canadian Natl	130,000 6.13% 11/01/53	129,628	147,558
	Canadian Pac	1,200,000 3.10% 12/02/51	767,676	815,484
	Capital One	857,000 4.95% 10/15/27	854,389	854,909
	Capital One	666,000 5.47% 02/01/29	666,000	662,317
	Capital One	1,000,000 6.38% 06/08/34	1,000,000	1,030,400
	CarMax Auto	98,317 0.50% 08/15/25	95,521	97,719

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	CarMax Auto	36,000 5.28% 05/15/28	36,000	36,091
	CarMax Auto	100,000 5.44% 10/16/28	99,992	99,570
	CarMax Auto	152,806 5.70% 01/15/26	152,792	152,623
	CarMax Auto	92,445 5.79% 06/15/26	92,442	92,397
	CarMax Auto	200,000 6.01% 01/16/29	199,972	197,902
	Carrier Global	199,000 2.70% 02/15/31	162,887	169,845
	Carrier Global	199,000 2.72% 02/15/30	167,439	174,226
	Carrier Global	1,309,000 5.90% 03/15/34	1,309,926	1,357,904
	Carrier Global	821,000 6.20% 03/15/54	823,325	896,113
	Carvana Auto	100,000 5.71% 07/10/29	99,974	100,755
	Carvana Auto	100,000 5.82% 11/10/28	99,991	100,607
	Cascade	197,465 4.25% 04/25/33	190,501	192,929
	Cd Commercial	300,000 3.46% 11/13/50	272,684	279,417
	Celanese Us	647,000 6.35% 11/15/28	646,598	665,414
	Celanese Us	925,000 6.38% 07/15/32	908,204	947,737
	Celanese Us	603,000 6.70% 11/15/33	601,648	633,445
	Centene Corp	3,400,000 2.63% 08/01/31	2,630,620	2,782,118
	CF Hoppolyta	445,229 1.57% 07/15/60	391,697	414,040
	Charter	3,575,000 3.70% 04/01/51	2,152,202	2,170,204
	Charter	500,000 4.40% 04/01/33	440,355	437,115
	Charter	1,250,000 5.25% 04/01/53	981,020	970,475
	Charter Comm	800,000 2.30% 02/01/32	585,416	607,792
	Chase Issue	913,000 4.63% 01/15/31	912,997	908,490
	Cheniere	1,000,000 3.25% 01/31/32	798,330	835,790
	Cheniere	1,250,000 5.95% 06/30/33	1,247,175	1,258,213
	Chevron Corp	500,000 3.08% 05/11/50	359,030	352,545
	Chile Rep	650,000 4.34% 03/07/42	505,622	561,626
	Chubbs Ina	100,000 3.35% 05/03/26	96,924	96,413
	Cisco Sys Inc	200,000 4.80% 02/26/27	199,740	200,166
	Cisco Sys Inc	1,109,000 4.85% 02/26/29	1,109,096	1,110,708
	Cisco Sys Inc	1,102,000 4.95% 02/26/31	1,102,062	1,102,551
	Cisco Sys Inc	1,420,000 5.05% 02/26/34	1,427,473	1,429,372
	Citibank	514,000 5.23% 12/08/27	513,936	515,064
	Citigroup Coml	1,250,000 6.36% 07/12/40	1,280,007	1,287,625
	Citigroup	1,020,000 3.31% 04/10/49	944,777	968,357
	Citigroup	1,352,000 5.82% 06/12/40	1,392,560	1,372,943
	Citigroup Commercial	750,000 3.64% 10/10/47	731,982	738,548
	Citigroup Inc	100,000 2.01% 01/25/26	93,362	96,616
	Citigroup Inc	1,100,000 6.17% 05/25/34	1,100,000	1,108,250
	Citigroup Inc	3,041,000 6.27% 11/17/33	3,138,968	3,190,161
	Citizens Auto	372,000 5.83% 02/15/28	371,980	376,326
	Colt Mtg Ln	793,119 6.05% 04/25/68	793,119	792,897
	Comcast Corp	113,000 2.89% 11/01/51	76,056	71,546
	Comm Mortgage	1,000,000 3.51% 09/10/50	911,367	928,780
	Comm Mortgage	1,000,000 3.69% 08/10/47	969,414	985,570
	Comm Mortgage	1,600,000 3.70% 08/10/55	1,546,188	1,552,832

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
ConocoPhillips	125,000 3.80% 03/15/52	101,521	95,821	
ConocoPhillips	833,000 5.30% 05/15/53	834,510	815,307	
ConocoPhillips	440,000 5.55% 03/15/54	437,556	445,152	
Constellation	1,800,000 2.25% 08/01/31	1,364,562	1,468,710	
Constellation	410,000 4.90% 05/01/33	408,895	397,626	
Consumers Energy Co	175,000 4.60% 05/30/29	174,594	172,015	
Consumers Energy Co	875,000 4.63% 05/15/33	870,196	845,364	
Corebridge	850,000 3.90% 04/05/32	850,000	748,085	
Corebridge	1,082,000 4.40% 04/05/52	1,082,000	868,435	
Corporate Office LP	750,000 2.75% 04/15/31	613,065	605,363	
Corporation Andina	178,000 5.00% 01/24/29	177,464	175,912	
CPA Auto Recv	486,603 5.91% 08/16/27	486,598	487,056	
CPS Auto	233,000 5.54% 04/16/29	232,963	231,346	
CPS Auto	349,000 6.44% 04/16/29	348,921	351,199	
CPS Auto Trust	100,000 5.65% 05/15/28	99,989	99,741	
CPS Auto Trust	100,000 5.74% 04/15/30	99,981	99,728	
CPS Auto Trust	100,000 6.13% 04/15/30	99,974	100,011	
CPS Auto Trust	209,000 6.27% 10/15/29	208,966	210,333	
CPS Auto Trust	189,000 6.77% 10/15/29	188,963	193,048	
Credit Acc Auto	239,846 1.00% 05/15/30	227,291	237,682	
Credit Suisse	1,150,000 7.50% 02/15/28	1,158,798	1,237,791	
Crown Castle Inc	579,000 5.00% 01/11/28	578,270	570,228	
Crown Castle Inc	1,172,000 5.80% 03/01/34	1,179,300	1,187,799	
CSX Corp Sr	750,000 2.50% 05/15/51	424,635	456,900	
Ctzns Auto	442,000 5.74% 10/15/30	441,976	449,324	
CVS Health	1,333,000 5.25% 02/21/33	1,330,641	1,319,417	
CVS Health	400,000 5.30% 06/01/33	390,471	397,116	
CVS Health	400,000 5.88% 06/01/53	397,932	398,688	
CVS Health	307,000 6.00% 06/01/63	304,148	307,328	
Daimler	211,000 5.38% 01/18/34	210,629	210,283	
Dc Coml Mtg	405,000 6.31% 09/12/40	404,999	415,137	
Deutsche Bk	850,000 6.72% 01/18/29	852,664	873,282	
Deutsche Bk	401,000 7.15% 07/13/27	401,000	411,883	
Discover Card	967,000 4.31% 03/15/28	966,944	954,419	
Discover Card	503,000 5.03% 10/15/27	502,935	502,462	
Discover Finl Svcs	342,000 6.70% 11/29/32	340,245	357,944	
Dow Chemical Co	875,000 5.15% 02/15/34	874,851	862,251	
Dow Chemical Co	855,000 5.60% 02/15/54	851,772	835,455	
Drive Auto	569,000 0.00% 11/17/31	568,884	568,551	
Drive Auto	56,000 0.00% 02/15/28	55,995	55,953	
Drive Auto	351,000 0.00% 01/16/29	350,937	350,516	
DT Auto Owner	473,000 6.40% 05/15/29	472,909	475,966	
DT Auto Owner	489,000 7.12% 05/15/29	488,921	495,914	
DTE Elec Co	350,000 2.63% 03/01/31	286,283	300,703	
Duke Energy	250,000 5.35% 01/15/53	249,550	244,693	

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Duke Energy	733,000 5.88% 11/15/33	756,306	767,334	
Duke Energy	275,000 6.10% 09/15/53	274,882	285,340	
Eastman Chem	794,000 5.63% 02/20/34	792,499	788,172	
Edison	500,000 4.13% 03/15/28	446,285	477,810	
Edison Intl	350,000 6.95% 11/15/29	346,812	373,044	
Eidp Inc	135,000 4.50% 05/15/26	134,827	132,917	
Eidp Inc	1,052,000 4.80% 05/15/33	1,015,958	1,029,319	
Eli Lilly Co	121,000 5.00% 02/27/26	120,800	120,952	
Enbridge Inc	849,000 6.70% 11/15/53	853,691	949,038	
Energy La LLC	180,000 0.95% 10/01/24	167,843	175,255	
Energy Transfer LP	861,000 5.55% 05/15/34	858,073	851,873	
Energy Transfer LP	850,000 5.95% 05/15/54	845,946	829,575	
Energy Transfer LP	963,000 6.40% 12/01/30	961,893	1,010,505	
Energy Transfer LP	804,000 6.55% 12/01/33	813,165	852,803	
Enterprise Fleet	143,000 5.16% 09/20/80	142,956	142,479	
Enterprise Fleet	683,570 5.76% 10/22/29	683,459	684,979	
Euro Bk Recon	100,000 0.50% 05/19/25	91,407	94,686	
European Inv't	956,000 4.00% 02/15/29	951,583	940,350	
Eversource Energy	1,009,000 1.65% 08/15/30	803,325	803,346	
Eversource Energy	1,050,000 5.50% 01/01/34	1,045,483	1,039,259	
Exeter Automobile	866,000 0.00% 05/15/28	865,926	871,049	
Exeter Automobile	148,000 0.53% 08/16/27	147,995	147,750	
Exeter Automobile	100,066 2.58% 09/15/25	97,971	99,358	
Exeter Automobile	69,465 3.11% 08/15/25	68,271	69,243	
Exeter Automobile	2,725,000 3.85% 07/17/28	2,634,947	2,686,397	
Exeter Automobile	211,709 4.57% 01/15/27	208,401	210,956	
Exeter Automobile	329,000 5.29% 08/15/28	328,950	327,852	
Exeter Automobile	316,000 5.41% 05/15/30	315,963	314,502	
Exeter Automobile	100,000 5.58% 04/15/26	99,990	100,006	
Exeter Automobile	1,954 5.61% 06/16/25	1,954	1,955	
Exeter Automobile	100,000 5.72% 04/15/27	99,992	99,866	
Exeter Automobile	861,000 5.84% 06/17/30	860,849	856,996	
Exeter Automobile	387,000 6.03% 08/16/27	386,979	387,383	
Exeter Automobile	200,134 6.22% 07/15/26	199,984	200,134	
Exeter Automobile	113,290 6.30% 09/15/25	113,285	113,362	
Exeter Automobile	200,000 6.36% 09/15/27	199,980	200,562	
Exeter Automobile	200,000 6.41% 06/15/28	199,978	201,652	
Exeter Automobile	99,000 6.69% 03/15/27	98,997	99,792	
Exeter Automobile	100,000 7.00% 04/16/29	99,996	101,308	
Exeter Automobile	262,000 8.03% 04/16/29	261,922	273,035	
Exxon Mobil	350,000 2.02% 08/16/24	336,523	344,722	
Exxon Mobil	3,400,000 2.61% 10/15/30	2,853,213	2,982,446	
Exxon Mobil	1,000,000 2.71% 03/06/25	955,250	976,430	
Exxon Mobil	700,000 3.04% 03/01/26	662,025	675,395	
Fifth Third	355,000 6.34% 07/27/29	355,000	364,287	
First National	100,000 10.19% 09/17/29	99,797	101,388	

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Flagship Credit Auto	42,000 5.44% 04/17/28	41,997	41,990	
Flagship Credit Auto	173,000 5.64% 07/16/29	172,981	173,017	
Flagship Credit Auto	79,000 6.01% 07/16/29	78,983	79,514	
Flagship Credit Auto	54,000 6.58% 08/15/29	53,981	53,721	
Flagship Credit Auto	141,971 7.38% 09/15/26	141,959	142,078	
Florida Pwr	1,000,000 5.05% 04/01/28	998,177	1,007,490	
Ford Cr Auto	714,000 2.04% 08/15/31	676,069	691,273	
Ford Cr Auto	71,000 3.87% 06/15/27	70,993	70,712	
Ford Cr Auto	229,000 3.88% 05/15/27	228,975	228,430	
Ford Cr Auto	895,000 4.85% 08/15/35	894,972	890,346	
Ford Cr Auto	934,000 5.28% 02/15/36	933,693	943,480	
Ford Motor Company	20,000 4.75% 01/15/43	15,831	16,180	
Ford Motor Company	578,000 5.29% 12/08/46	452,511	499,837	
Ford Motor Credit	250,000 6.05% 03/05/31	249,378	248,868	
Ford Motor Credit	371,000 6.80% 11/07/28	371,000	384,512	
Ford Motor Credit	519,000 7.12% 11/07/33	519,000	553,202	
Fremf	1,992,000 0.00% 01/25/29	2,051,754	2,051,754	
Fs Comm Mort	1,616,000 7.07% 11/10/27	1,616,000	1,671,154	
Ge Healthcare	175,000 5.86% 03/15/30	174,997	180,898	
Georgia Pwr	775,000 4.95% 05/17/33	729,700	758,787	
Georgia Pwr	750,000 5.25% 03/15/34	748,353	746,610	
Gilead	578,000 5.25% 10/15/33	577,020	584,734	
Gilead	250,000 5.50% 10/15/53	264,931	254,830	
GLS Auto	489,000 5.64% 12/17/29	488,934	487,567	
GLS Auto	650,000 5.89% 01/18/28	649,885	650,267	
GLS Auto	429,000 5.95% 12/17/29	428,936	427,756	
GLS Auto	98,000 6.01% 05/15/29	97,992	98,346	
GLS Auto	89,000 6.44% 05/15/29	88,986	90,034	
GM Fin Atmbl	259,000 5.19% 04/20/26	258,957	258,500	
GM Fin Atmbl	64,720 5.43% 06/20/25	64,714	64,676	
GM Financial	220,000 4.85% 12/18/28	219,956	219,241	
GM Financial	226,000 5.19% 06/18/29	225,937	225,293	
GM Finl	1,100,000 5.12% 04/11/35	1,099,804	1,110,945	
GM Finl	94,367 5.19% 03/16/26	94,360	94,238	
GM Finl	77,000 5.97% 08/20/27	76,990	77,240	
GM Finl Auto	46,000 5.92% 11/20/26	45,994	46,098	
GM Finl Con	125,000 5.45% 06/16/28	124,995	125,780	
GMF Floorp	376,000 5.34% 06/17/30	375,837	381,317	
Goldman Sachs	3,891,000 3.10% 02/24/33	3,007,119	3,299,646	
Goldman Sachs	750,000 4.48% 08/23/28	720,209	731,265	
Govt of Chile	200,000 4.85% 01/22/29	199,806	198,136	
Govt of Panama	200,000 7.50% 03/01/31	199,998	205,034	
Great Wolf Trust	195,000 6.90% 12/15/29	187,200	194,879	
GS Mortgage	97,796 3.38% 05/10/50	93,063	94,685	
GS Mortgage	862,000 5.13% 03/06/29	859,600	852,906	

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	GS Mtg Secs	980,000 3.17% 08/12/50	880,698	906,216
	GS Mtg Secs	600,000 3.93% 09/12/47	581,281	591,822
	HCA Inc	1,950,000 2.38% 07/15/31	1,427,147	1,586,949
	Hertz Financial	173,000 7.51% 03/25/30	172,966	181,238
	Hertz Vehicle	1,000,000 1.21% 12/25/25	921,289	973,290
	Hertz Vehicle	900,000 1.68% 12/25/27	759,129	816,291
	Hertz Vehicle	1,050,000 1.99% 06/25/26	949,307	1,009,418
	Hertz Vehicle	237,000 6.53% 02/25/28	236,983	239,688
	Hertz Vehicle	272,000 6.73% 03/25/30	271,905	280,032
	Hertz Vehicle	350,000 7.26% 02/25/28	349,987	356,402
	Highwoods Rlty Ltd	155,000 7.65% 02/01/34	1,677,723	1,664,638
	Hold For Cs	289,647 9.97% 11/25/53	289,647	295,107
	Home Depot Inc	535,000 1.38% 03/15/31	416,535	423,356
	Home Depot Inc	1,012,000 3.25% 04/15/32	909,312	898,970
	Honda Auto	307,000 5.04% 04/21/27	306,052	306,300
	Honda Auto	72,000 5.41% 02/18/28	71,985	72,344
	Honeywell	750,000 5.00% 03/01/35	747,180	747,765
	Honeywell	300,000 5.25% 03/01/54	299,325	299,391
	HSBC Holdings	200,000 1.65% 04/18/26	180,898	190,882
	HSBC Holdings	1,715,000 2.80% 05/24/32	1,239,019	1,417,928
	HSBC Holdings	650,000 2.87% 11/22/32	510,614	536,179
	HSBC Holdings	2,000,000 6.25% 03/09/34	2,000,000	2,075,300
	HSBC Holdings	1,625,000 6.33% 03/09/44	1,625,000	1,708,476
	Hudson Pacific	100,000 4.65% 04/01/29	79,500	83,285
	Hyundai Auto	34,000 5.48% 04/17/28	33,999	34,202
	Hyundai Cap	90,000 6.50% 01/16/29	89,634	94,189
	Imperial Fd	605,494 5.94% 02/25/68	605,490	599,693
	Imperial Fd	1,368,089 7.37% 11/25/67	1,368,086	1,387,667
	Indonesia Rep	400,000 4.20% 10/15/50	294,440	330,892
	Intel Corp	1,031,000 5.15% 02/21/34	1,027,969	1,020,453
	Intel Corp	549,000 5.60% 02/21/54	547,337	548,682
	Inter Amer Bk	100,000 0.63% 07/15/25	91,250	94,316
	Inter Amer Bk	2,098,000 4.50% 03/15/26	2,096,385	2,090,552
	Intl Bk	65,000 0.75% 03/11/25	60,158	62,200
	Intl Flavors	1,593,000 3.47% 12/01/50	994,271	1,048,369
	Japan Bk	600,000 1.88% 04/15/31	484,152	498,468
	Japan Bk	400,000 2.88% 04/14/25	387,432	389,592
	Japan Bk	956,000 4.25% 01/26/26	955,818	944,040
	JPMBB	95,702 4.00% 04/15/47	93,294	95,423
	JPMorgan Chase Co	100,000 3.53% 06/01/34	100,496	99,557
	JPMorgan Chase Co	1,027,000 4.85% 07/25/28	989,642	1,015,621
	JPMorgan Chase Co	3,200,000 4.91% 07/25/33	2,949,264	3,104,224
	JPMorgan Chase Co	260,000 5.30% 07/24/29	260,000	260,663
	Kilroy Rlty LP	205,000 2.50% 11/15/32	154,012	151,608
	Kilroy Rlty LP	567,000 2.65% 11/15/33	426,408	412,872
	Kilroy Rlty LP	1,009,000 6.25% 01/15/36	999,441	971,374

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Kinder Morgan Inc	700,000 4.80% 02/01/33	648,774	660,674	
Kinder Morgan Inc	1,685,000 5.20% 06/01/33	1,658,436	1,640,482	
Kinder Morgan Inc	1,440,000 5.40% 02/01/34	1,436,517	1,415,966	
Kinder Morgan Inc	650,000 5.45% 08/01/52	541,177	598,104	
Kreditanstalt	36,000 4.00% 03/15/29	35,807	35,383	
Kreditanstalt	1,996,000 5.13% 09/29/25	1,995,661	2,003,186	
Lad Auto	107,000 5.17% 09/15/28	107,000	106,438	
Lad Auto	47,000 5.23% 01/18/28	46,992	46,821	
Lad Auto	147,000 5.33% 02/15/29	146,994	146,239	
Lad Auto	597,000 5.42% 02/15/28	596,901	595,102	
Lad Auto	320,000 5.45% 04/15/28	319,988	318,118	
Lad Auto	869,000 5.48% 06/15/27	868,851	866,506	
Lad Auto	708,000 5.58% 09/15/28	707,824	703,589	
Lad Auto	178,000 5.64% 06/15/29	177,981	177,101	
Lad Auto	176,258 5.68% 10/15/26	176,248	176,170	
Lad Auto	311,438 5.93% 06/15/27	311,413	311,790	
Lad Auto	379,000 6.09% 06/15/28	378,926	382,225	
Lad Auto	110,000 6.15% 06/16/31	109,986	109,415	
Lad Auto	27,000 6.30% 02/15/31	26,998	26,816	
Lad Auto	319,000 6.43% 12/15/28	318,930	323,150	
Lad Auto	221,000 7.03% 12/16/30	220,972	223,707	
Lloyds Banking	200,000 5.99% 08/07/27	200,000	201,402	
Lockheed Martin Corp	400,000 4.50% 02/15/29	398,886	393,052	
Lockheed Martin Corp	421,000 4.80% 08/15/34	420,557	411,671	
Lockheed Martin Corp	141,000 5.20% 02/15/64	140,547	137,699	
McDonalds Corp	250,000 5.15% 09/09/52	227,880	237,473	
Mercedes Benz Auto	106,330 5.09% 01/15/26	106,327	106,207	
Mercedes Benz Auto	29,000 5.54% 07/15/31	28,990	28,763	
Mercedes Benz Auto	425,000 5.57% 04/16/29	424,972	422,697	
Merck Co Inc	500,000 5.15% 05/17/63	497,815	487,900	
Met Life Glob	330,000 5.15% 03/28/33	329,541	326,413	
Meta	1,700,000 4.45% 08/15/52	1,340,444	1,485,290	
MetLife Inc	585,000 5.38% 07/15/33	581,467	587,410	
Microsoft	900,000 2.40% 08/08/26	839,052	852,345	
Microsoft	700,000 3.30% 02/06/27	666,106	676,102	
Missi Lan Cr Car	765,000 0.00% 07/17/28	764,926	769,681	
Morgan Stanley	100,000 3.10% 11/15/49	90,688	92,827	
Morgan Stanley	800,000 3.37% 10/15/28	772,125	776,584	
Morgan Stanley	1,076,000 5.12% 02/01/29	1,079,287	1,068,952	
Morgan Stanley	765,000 5.16% 04/20/29	765,819	760,624	
Morgan Stanley	270,000 5.25% 04/21/34	268,641	265,013	
Morgan Stanley	875,000 5.42% 07/21/34	876,216	869,803	
Morgan Stanley	2,472,000 6.34% 10/18/33	2,555,225	2,619,974	
Morgan Stanley Mtn	200,000 1.16% 10/21/28	184,536	194,074	
MPLX LP	1,950,000 4.95% 09/01/32	1,770,944	1,867,671	
MPLX LP	800,000 4.95% 03/14/52	597,872	686,584	

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	MPLX LP	600,000 5.65% 03/01/53	548,460	570,558
	MS Bofa Mi	822,000 3.56% 04/17/48	779,038	791,002
	Nasdaq Inc	600,000 5.55% 02/15/34	592,254	604,062
	Nasdaq Inc	1,273,000 5.95% 08/15/53	1,246,013	1,308,975
	Nasdaq Inc	591,000 6.10% 06/28/63	581,123	616,236
	Navient	614,501 0.97% 12/16/69	501,731	527,218
	Navient	356,769 1.70% 10/15/69	306,153	309,968
*	New York Life	429,000 4.55% 01/28/33	428,215	408,502
	Norfolk	172,000 4.45% 03/01/33	171,398	163,923
	Norfolk	228,000 5.05% 08/01/30	227,535	227,745
	Norfolk	1,371,000 5.35% 08/01/54	1,340,170	1,343,553
	Northrop Grumman	985,000 4.70% 03/15/33	969,562	950,830
	Northrop Grumman	250,000 4.90% 06/01/34	249,795	243,355
	Northwestern Mtn	150,000 4.90% 06/12/28	149,954	148,412
	Novartis Capital	1,400,000 2.00% 02/14/27	1,271,456	1,297,562
	Novartis Capital	200,000 3.00% 11/20/25	193,254	193,794
	Oneok Inc	234,000 5.80% 11/01/30	233,544	239,373
	Oneok Inc	1,247,000 6.05% 09/01/33	1,246,701	1,285,158
	Oneok Inc	705,000 6.63% 09/01/53	701,524	757,614
	Onslow Bay	340,847 3.54% 03/25/53	326,598	325,270
	Onslow Bay	639,096 6.11% 03/25/63	639,090	637,659
	Oracle Corp	660,000 5.55% 02/06/53	616,840	636,256
	Pacific Gas	2,150,000 2.50% 02/01/31	1,585,539	1,761,861
	Pacific Gas	225,000 2.95% 03/01/26	198,621	213,525
	Pacific Gas	1,030,000 3.00% 06/15/28	889,693	935,209
	Pacific Gas	750,000 3.30% 08/01/40	488,670	540,090
	Pacific Gas	1,000,000 3.50% 08/01/50	624,620	673,200
	Pacific Gas	325,000 5.90% 06/15/32	314,202	326,797
	Pacific Gas	75,000 6.15% 01/15/33	73,436	76,720
	Pacific Gas	1,600,000 6.40% 06/15/33	1,598,544	1,663,536
	Pacific Gas	1,200,000 6.75% 01/15/53	1,167,375	1,284,156
	PacifiCorp	28,000 2.90% 06/15/52	17,935	17,059
	PacifiCorp	125,000 3.30% 03/15/51	82,298	82,058
	PacifiCorp	175,000 4.15% 02/15/50	133,722	136,187
	PacifiCorp	50,000 5.10% 02/15/29	49,985	49,833
	PacifiCorp	600,000 5.30% 02/15/31	598,962	593,562
	PacifiCorp	550,000 5.35% 12/01/53	496,143	508,019
	PacifiCorp	738,000 5.45% 02/15/34	733,660	727,306
	PacifiCorp	1,675,000 5.50% 05/15/54	1,596,128	1,564,299
	PacifiCorp	850,000 5.80% 01/15/55	843,367	820,837
	Panama Rep	260,000 6.88% 01/31/36	257,886	245,450
	PayPal Hldgs	458,000 5.05% 06/01/52	412,946	429,709
	Pfizer Inv	91,000 4.45% 05/19/28	90,891	89,226
	Pfizer Inv	56,000 4.65% 05/19/30	55,901	55,085
	Pfizer Inv	1,758,000 4.75% 05/19/33	1,753,403	1,711,958
	Pfizer Inv	825,000 5.11% 05/19/43	808,500	793,444

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Rate of Interest, Collateral</u>	<u>Including Maturity Date,</u>		
<u>Similar Party</u>	<u>Par or Maturity Value</u>	<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current Value</u>
Pfizer Inv't	875,000	5.30% 05/19/53	855,723	838,317
PFS Financial Corp	839,000	5.27% 05/15/28	838,781	839,151
PFS Financial Corp	484,000	5.52% 10/16/28	483,930	487,562
PFS Financial Corp	1,100,000	5.80% 03/15/28	1,099,928	1,112,056
PFS Financial Corp	743,000	6.50% 08/16/27	743,000	747,265
Philip Morris Intl	100,000	2.88% 05/01/24	97,852	99,535
Philip Morris Intl	100,000	4.88% 02/13/26	98,821	99,517
Philip Morris Intl	139,000	4.88% 02/15/28	135,892	138,234
Philip Morris Intl	1,045,000	5.25% 02/13/34	1,022,125	1,020,965
Philip Morris Intl	56,000	5.28% 09/07/28	55,547	56,424
Philip Morris Intl	2,000,000	5.38% 02/15/33	1,942,430	1,990,420
Philip Morris Intl	1,225,000	5.63% 09/07/33	1,219,237	1,238,083
Philip Morris Intl	901,000	5.75% 11/17/32	900,189	919,074
Philippines Rep	1,250,000	2.95% 05/05/45	787,500	860,663
PNC Financial	208,000	5.07% 01/24/34	208,000	200,013
PNC Financial	130,000	5.67% 10/28/25	130,486	129,853
PNC Financial	416,000	6.04% 10/28/33	416,000	426,912
Prestige Auto	233,076	5.88% 03/16/26	233,068	232,994
Procter Gamble Co	300,000	1.00% 04/23/26	271,437	277,692
Procter Gamble Co	55,000	4.10% 01/26/26	54,963	54,370
Progress	847,000	0.00% 02/28/41	777,854	778,088
Prologis LP	518,000	4.75% 06/15/33	517,042	502,289
Prologis LP	970,000	5.00% 03/15/34	965,480	953,258
Prologis LP	500,000	5.13% 01/15/34	498,210	494,910
Prologis LP	185,000	5.25% 03/15/54	181,707	177,644
Public Storage	615,000	5.35% 08/01/53	614,672	610,148
Regal Rexnord	1,400,000	6.30% 02/15/30	1,398,810	1,425,508
Regal Rexnord	1,800,000	6.40% 04/15/33	1,785,196	1,847,970
Republic of Panama	1,800,000	3.87% 07/23/60	1,061,520	1,001,700
Republic of Peru	775,000	3.00% 01/15/34	568,075	629,215
Republic of Peru	300,000	6.55% 03/14/37	298,350	322,449
Roche	1,042,000	5.59% 11/13/33	1,090,460	1,089,192
Royal Bk Cda	664,000	5.00% 02/01/33	663,097	652,978
RTX Corp	526,000	5.15% 02/27/33	521,483	520,835
RTX Corp	1,165,000	6.10% 03/15/34	1,162,810	1,230,042
RTX Corp	448,000	6.40% 03/15/54	446,320	495,936
Santander Drive	500,000	2.56% 04/17/28	478,984	489,515
Santander Drive	899,173	3.40% 12/15/26	883,136	894,695
Santander Drive	49,497	4.49% 11/16/26	49,164	49,308
Santander Drive	400,000	4.72% 06/15/27	397,953	396,472
Santander Drive	1,200,000	4.74% 10/15/28	1,186,500	1,184,832
Santander Drive	186,000	5.61% 10/15/27	185,979	186,452
Santander Drive	400,000	5.61% 07/17/28	399,954	401,020
Santander Drive	165,000	5.73% 04/17/28	164,968	165,670
Santander Drive	422,000	5.75% 04/15/27	424,498	422,143
Santander Drive	313,000	5.77% 12/15/28	312,932	314,937

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Santander Drive	305,000 5.77% 11/15/30	304,950	306,739	
Santander Drive	88,594 5.81% 01/15/26	88,701	88,617	
Santander Drive	20,174 5.87% 03/16/26	20,173	20,186	
Santander Drive	135,000 5.88% 04/17/28	134,993	134,939	
Santander Drive	297,000 5.91% 12/15/28	296,996	296,347	
Santander Drive	31,125 6.08% 08/17/26	31,123	31,170	
Santander Drive	264,000 6.17% 02/16/27	263,992	264,087	
Santander Drive	71,914 6.18% 02/16/27	71,913	72,093	
Santander Drive	58,000 6.33% 03/15/30	57,994	57,904	
Santander Drive	28,000 6.56% 07/17/28	28,000	28,406	
Santander Drive	989,000 6.60% 05/15/30	981,270	976,232	
Santander Drive	125,000 7.24% 01/18/28	124,973	125,649	
Santander Drive	10,000 7.71% 03/17/31	9,999	10,190	
SBNA Auto	544,000 5.39% 11/20/26	543,992	544,103	
Schwab Charles Corp	711,000 5.85% 05/19/34	711,000	722,028	
ServiceNow Inc	1,000,000 1.40% 09/01/30	723,630	802,240	
SFS Auto Recv	385,000 5.47% 10/20/28	384,961	386,829	
SFS Auto Recv	222,000 5.47% 12/20/29	221,925	224,311	
Shell International	1,750,000 3.00% 11/26/51	1,108,905	1,176,315	
SMB Priv Edu	216,585 6.90% 11/15/52	216,585	217,896	
Smucker Jm	483,000 6.20% 11/15/33	482,686	510,517	
Smucker Jm	172,000 6.50% 11/15/43	170,412	184,217	
Smucker Jm	365,000 6.50% 11/15/53	355,686	396,602	
Solventum	625,000 5.60% 03/23/34	624,581	621,063	
Southern Cali	940,000 2.50% 06/01/31	723,283	789,233	
Southern Cali	222,000 2.85% 08/01/29	186,278	198,619	
Southern Cali	1,601,000 3.65% 02/01/50	1,067,743	1,171,820	
Southern Cali	350,000 4.70% 06/01/27	337,561	346,175	
Southern Cali	300,000 4.88% 02/01/27	299,977	298,341	
Southern Cali	95,000 4.90% 06/01/26	94,896	94,340	
Southern Cali	900,000 5.20% 06/01/34	899,118	880,326	
Southern Cali	1,000,000 5.65% 10/01/28	997,040	1,024,010	
Southern Cali	175,000 5.75% 04/15/54	174,011	174,295	
State Str Corp	2,187,000 4.82% 01/26/34	2,121,053	2,109,252	
State Str Corp	130,000 4.86% 01/26/26	130,298	129,227	
State Str Corp	430,000 5.16% 05/18/34	430,000	424,857	
Sun Cmnty	1,350,000 4.20% 04/15/32	1,134,745	1,199,516	
Swedish Expt	250,000 3.63% 09/03/24	247,862	247,633	
Swedish Expt	200,000 4.38% 02/13/26	199,534	198,222	
Syn Card	884,000 5.54% 07/15/29	883,889	891,196	
Synchrony Financial	1,250,000 2.88% 10/28/31	986,825	981,250	
T Mobile USA Inc	2,000,000 2.25% 11/15/31	1,483,360	1,622,680	
T Mobile USA Inc	300,000 3.40% 10/15/52	189,417	208,383	
T Mobile USA Inc	371,000 5.05% 07/15/33	365,134	362,860	
T Mobile USA Inc	250,000 5.15% 04/15/34	249,135	246,170	

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TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	T Mobile USA Inc	43,000 5.50% 01/15/55	42,955	41,789
	T Mobile USA Inc	150,000 5.75% 01/15/34	149,783	154,398
	T Mobile USA Inc	55,000 6.00% 06/15/54	54,946	57,602
	Texas Instrs	60,000 4.60% 02/08/29	59,936	59,665
	Texas Instrs	520,000 4.85% 02/08/34	521,198	516,573
	The Cigna	475,000 5.25% 02/15/34	474,777	469,376
	Toronto Dominion Mtn	700,000 5.52% 07/17/28	700,000	711,753
	Total Capital	1,100,000 3.13% 05/29/50	720,786	766,557
	Toyota Auto	172,000 0.00% 02/15/29	171,987	170,989
	Toyota Auto	369,000 4.83% 10/16/28	368,926	367,509
	Toyota Auto	270,000 5.16% 04/17/28	269,939	270,313
	Toyota Auto	70,000 5.72% 02/15/29	69,983	70,122
	Toyota Motor Corp	30,000 4.45% 05/18/26	29,983	29,687
	Travelers Companies	142,000 5.45% 05/25/53	141,438	144,809
	Tricon	1,108,000 5.00% 12/19/40	1,054,791	1,094,571
	Tricon	556,486 5.10% 07/17/40	544,089	551,545
	Truist Finl	840,000 5.87% 06/08/34	840,000	839,916
	Union Pac	1,450,000 2.95% 03/10/52	915,284	969,659
	United Mexico	800,000 3.77% 05/24/61	514,000	511,032
	United Mexico	650,000 4.50% 04/22/29	602,732	625,040
	United Mexico	490,000 6.00% 05/07/36	486,011	487,663
	United Mexico	200,000 6.35% 02/09/35	199,264	204,572
	United Mexico	200,000 6.40% 05/07/54	206,637	196,756
	UnitedHealth	685,000 2.75% 05/15/40	458,121	493,529
	UnitedHealth	100,000 3.70% 05/15/27	97,338	96,836
	Verizon	750,000 1.75% 01/20/31	556,583	601,508
	Verizon	1,047,000 4.49% 01/22/29	1,046,778	1,035,389
	Verizon	652,000 4.83% 12/22/31	651,800	651,094
	Verizon	200,000 5.16% 06/20/29	199,978	200,464
	Verizon	668,000 5.33% 12/20/28	667,980	666,150
	Verizon	306,000 5.42% 04/20/28	305,995	304,397
	Verizon	1,012,000 5.48% 04/21/31	1,011,863	1,002,356
	Verus Sec Tr	316,081 5.85% 12/25/67	316,079	314,054
	Verus Sec Tr	137,213 5.93% 03/25/68	137,212	137,009
	Verus Sec Tr	484,000 5.96% 02/25/69	483,991	483,991
	Verus Sec Tr	472,786 6.48% 06/25/68	472,778	474,304
	Vici Properties	2,200,000 5.13% 05/15/32	1,969,816	2,064,392
	Virginia Elec Pwr	275,000 2.30% 11/15/31	215,289	226,672
	Walmart Inc	1,549,000 4.10% 04/15/33	1,519,410	1,475,980
	Wells Fargo	823,000 3.15% 12/15/52	724,079	736,067
	Wells Fargo	1,000,000 3.89% 08/17/51	919,375	937,680
	Wells Fargo	100,000 3.91% 04/25/26	97,102	98,052
	Wells Fargo	1,245,000 4.81% 07/25/28	1,208,423	1,222,677
	Wells Fargo	2,600,000 4.90% 07/25/33	2,312,804	2,485,990
	Wells Fargo	1,449,000 4.94% 02/15/29	1,448,607	1,449,906
	Wells Fargo	1,000,000 5.39% 04/24/34	1,004,011	983,540

See Independent Auditors' Report.

TEAMSTERS LOCAL 641 PENSION FUND
EIN #22-6220288
PLAN NO. 501 - PLAN YEAR ENDED FEBRUARY 29, 2024

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>
	Wells Fargo	450,000 5.56% 07/25/34	450,000	448,263
	Westlake	63,000 5.43% 02/15/28	62,992	63,017
	Westlake	701,000 5.80% 02/16/27	700,974	703,033
	Westlake	650,000 5.92% 09/15/28	649,908	653,595
	Westlake	716,000 6.02% 09/15/28	715,952	719,644
	Westlake	113,000 6.47% 01/18/28	112,994	112,690
	Westlake	216,000 6.47% 03/15/29	215,982	218,335
	Westlake	220,000 6.86% 08/15/28	219,971	219,723
	Williams Cos Inc	700,000 4.65% 08/15/32	621,362	665,938
	Williams Cos Inc	1,664,000 5.15% 03/15/34	1,663,584	1,624,663
	Wmrk Coml Mtg	823,000 8.39% 11/15/27	816,820	825,576
	World Omni	118,000 5.03% 11/15/29	117,976	117,989
	World Omni	147,000 5.15% 11/15/28	146,981	147,140
	WSTN Tr	692,000 7.02% 08/05/27	691,934	690,512
	WSTN Tr	163,000 7.69% 08/05/27	162,989	160,319
	Xcel Energy	150,000 4.60% 06/01/32	136,352	139,868
	Xcel Energy	1,350,000 5.45% 08/15/33	<u>1,076,323</u>	<u>1,336,706</u>
	Total Corporate Bonds		<u>377,196,166</u>	<u>384,534,316</u>
	Mutual Funds:			
	JPMCB Global (Alloc Investment)	489,436	<u>9,100,000</u>	<u>10,056,559</u>
	Interest Bearing Cash	5,665,126	<u>5,665,126</u>	<u>5,665,126</u>
	Total Investments		<u>\$553,201,394</u>	<u>\$560,567,352</u>

* Represents a party-in-interest, as defined by ERISA.

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **03/01/2023** and ending **02/29/2024**

- 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 641 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND 714 RAHWAY AVENUE, 2ND FL UNION NJ 07083	1c Effective date of plan 03/01/1974 2b Employer Identification Number (EIN) 22-6220288 2c Plan Sponsor's telephone number 908-687-4488 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 	12/13/24	JAMES KILKENNY
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

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

Form 5500 (2023)
v. 230728

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	3,245
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)	404
a(2) Total number of active participants at the end of the plan year	6a(2)	313
b Retired or separated participants receiving benefits	6b	1,697
c Other retired or separated participants entitled to future benefits	6c	487
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,497
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	598
f Total. Add lines 6d and 6e	6f	3,095
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	12

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
--	---

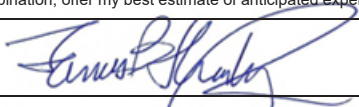
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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
For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/28/2024		
▶ 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 641 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES TEAMSTERS LOCAL 641 PENSION FUND		D Employer Identification Number (EIN) 22-6220288
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 03 Day 01 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	7,599,655
(2) Actuarial value of assets for funding standard account.....	1b(2)	7,599,655
c (1) Accrued liability for plan using immediate gain methods	1c(1)	436,223,853
(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)	436,223,853
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)	652,109,501
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,436,903
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	39,900,000
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		12/09/2024
JAMES B. SHARKEY, JR.		Date
Type or print name of actuary		2306483
SUMMIT ACTUARIAL SERVICES, LLC.		Most recent enrollment number
Firm name		856-234-8801
720 East Main Street Suite 2S		Telephone number (including area code)
MOORESTOWN NJ 08057		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	7,599,655
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,369	473,644,318
(2) For terminated vested participants	529	103,979,995
(3) For active participants:		
(a) Non-vested benefits		678,211
(b) Vested benefits		73,806,977
(c) Total active	404	74,485,188
(4) Total	3,302	652,109,501
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	1.16 %

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
09/01/2023	1,779,101	0			
09/01/2023	1,002,093	0			
Totals ▶			3(b)	2,781,194	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 1,002,093

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	1.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		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	2.65 %
	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)	6P 6PF
(2) Females	6c(2)	6P 6PF
d Valuation liability interest rate	6d	6.75 % 6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	28.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	28.9 %
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)	
(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	- 54,396,639	- 5,506,789

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

437,377,322

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

9b

639,229

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)

128,124,243

32,001,691

(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

31,726,231

e Total charges. Add lines 9a through 9d

9e

501,744,473

Credits to funding standard account:

f Prior year credit balance, if any

9f

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

9g

2,781,194

Outstanding balance

h Amortization credits as of valuation date

9h

136,877,367

24,948,657

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

9i

1,777,900

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

458,238,709

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

9j(2)

597,831,320

(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

29,507,751

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

472,236,722

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

472,236,722

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

☒ Yes☐ No