

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) _____ ☐ 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 617 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 OF TEAMSTERS LOCAL 617 PENSION FUND 587 BERGEN BOULEVARD RIDGEFIELD, NJ 07657-0225
2b	Employer Identification Number (EIN) 23-7356773
2c	Plan Sponsor's telephone number 201-941-7290
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	ARMAND POHAN
	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	5 815
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) 5 6a(2) 4 6b 497 6c 152 6d 653 6e 136 6f 789 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 3

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 617 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 OF TEAMSTERS LOCAL 617 PENSION FUND	D Employer Identification Number (EIN) 23-7356773

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) 1332222
(2) Actuarial value of assets for funding standard account	1b(2) 1332222
c (1) Accrued liability for plan using immediate gain methods	1c(1) 129813578
(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) 129792827
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) 172505025
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 729224
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 12136421
(3) Expected plan disbursements for the plan year	1d(3) 12101956

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	12/12/2024
Signature of actuary DEWEY A. DENNIS	Date 23-05712
Type or print name of actuary FIRST ACTUARIAL CONSULTING, INC.	Most recent enrollment number 212-395-9555
Firm name 1501 BROADWAY, SUITE 1728, NEW YORK, NY 10036-5601	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	1332222
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	648	132941776
(2) For terminated vested participants	162	38429531
(3) For active participants:		
(a) Non-vested benefits		70816
(b) Vested benefits		1062902
(c) Total active	5	1133718
(4) Total	815	172505025
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.77 %

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
04/13/2023	5540		10/16/2023	5540	
07/13/2023	5540		11/08/2023	299049	
08/01/2023	6147		01/17/2024	5540	
08/30/2023	6069				
09/01/2023	85422				
Totals ▶			3(b)	418847	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 333425

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	1.0 %
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	2052
• 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)	7P	7P
(2) Females	6c(2)	7FP	7FP
d Valuation liability interest rate	6d	5.50 %	5.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	1.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.7 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	700000	
(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
3	68296246	6449341

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	60185110
b Employer's normal cost for plan year as of valuation date	9b	720406

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)	68296246	6449341
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3704517**e** Total charges. Add lines 9a through 9d**9e** 71059374**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 418847**h** Amortization credits as of valuation date**9h** 0 0**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 8301**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 136307859**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 160092518**(3)** FFL credit**9j(3)****k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 427148**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** 70632226**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 70632226**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 617 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 OF TEAMSTERS LOCAL 617 PENSION FUND	D Employer Identification Number (EIN) 23-7356773

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(b)

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

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

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

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

LOOMIS SAYLES COMPANY

04-3200030

(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 50	NONE	203988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PATRICIA DEPASCALE

23-7356773

(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	116736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART, P.C.

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	110657	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)

FIRST ACTUARIAL CONSULTING TEAM LLC

26-3842522

(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	61644	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	45000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JANEMARIE SCARZAFAVA

23-7356773

(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	31080	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

3700 KOPPERS ST SUITE400
BALTIMORE, MD 21227

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?
99 70 50	NONE	16246	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANTHONY SIDOTI

23-7356773

(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?
20 50	TRUSTEE	9000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BURTON TREBOUR

23-7356773

(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?
20 50	TRUSTEE	9000	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)

GERALD WESBECKER

23-7356773

(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?
20 50	TRUSTEE	9000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM MCKEEVER

23-7356773

(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?
20 50	TRUSTEE	9000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM DISTELCAMP

23-7356773

(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?
20 50	TRUSTEE	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	7483	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 51 64	NONE	5881	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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 617 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 OF TEAMSTERS LOCAL 617 PENSION FUND		
		D Employer Identification Number (EIN) 23-7356773

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	403434	634846
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	30560	11650
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	553699	2273007
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	163306202	3867887
(2) U.S. Government securities	1c(2)	0	14475691
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	140482709
(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)	1300000	1140000
(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)		
(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	71884	52003
f Total assets (add all amounts in lines 1a through 1e)	1f	165665779	162937793
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	69915	166273
i Acquisition indebtedness	1i		
j Other liabilities	1j	83928	1445952
k Total liabilities (add all amounts in lines 1g through 1j)	1k	153843	1612225
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	165511936	161325568

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)	401091	
(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)		401091
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	624910	
(B) U.S. Government securities	2b(1)(B)	427125	
(C) Corporate debt instruments	2b(1)(C)	5496209	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6548244
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		22856
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	414039006	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	413451174	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		587832
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-160000	
(B) Other	2b(5)(B)	1008034	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		848034

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		786
d Total income. Add all income amounts in column (b) and enter total	2d		8408843

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11677112	
(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)		11677112
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)	151166	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	7483	
(5) Investment advisory and investment management fees	2i(5)	248988	
(6) Bank or trust company trustee/custodial fees	2i(6)	25920	
(7) Actuarial fees	2i(7)	61644	
(8) Legal fees	2i(8)	110657	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	43500	
(11) Other expenses	2i(11)	268741	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		918099
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12595211

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4186368
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 CPAS & ADVISORS, P.C.**

(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 530515.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024					
A Name of plan TEAMSTERS LOCAL 617 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 OF TEAMSTERS LOCAL 617 PENSION FUND				D Employer Identification Number (EIN) 23-7356773	
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	
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 **TEAMSTERS LOCAL 617 PENSION FUND**

b EIN **23-7356773**

c Dollar amount contributed by employer **70492**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **29** 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) **3.68**

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

a Name of contributing employer **ABM ENGINEERING SERVICE**

b EIN **95-2543310**

c Dollar amount contributed by employer **10123**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **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) **3.68**

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

a Name of contributing employer **NEW PENN MOTOR EXPRESS**

b EIN **23-2209533**

c Dollar amount contributed by employer **1468**

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 **2019**

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

(1) Contribution rate (in dollars and cents) **1.76**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

740

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

763

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

785

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

0.97

b The corresponding number for the second preceding plan year

15b

0.94

- 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: _____%

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 617 Pension Fund
Ridgefield, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 617 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 617 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 617 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 617 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 617 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 617 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

In our opinion, the information in the accompanying schedules 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

Schedule MB, line 6 – Summary of Plan Provisions

Plan Sponsor Board of Trustees of Teamsters Local 617 Pension Fund
/EIN-PN 23-7356773 - 001

Plan Year 12-month period beginning on a March 1st.

Covered Employment Work at a job covered by the terms and conditions of a collective bargaining agreement with the union.

Participation An employee who works in Covered Employment becomes a Participant in the plan on the earliest March 1 or September 1 following completion of a 12-month period during which he worked at least 1,000 hours in Covered Employment. The required hours of service may also be completed with any other employment with the same employer if that employment is continuous with the employee's Covered Employment.

Vesting Service A year of Vesting Service is granted for 1,000 hours of Covered Employment in a calendar year.

Pension Credit A year of Pension Credit is granted for 1,000 hours of Covered Employment in a calendar year. If less than 1,000 hours are worked in a calendar year, than quarters of Pension Credit are granted as follows:

Hours Worked	Quarters of Pension Credit
Less than 250	0
At least 250 but less than 500	1
At least 500 but less than 750	2
At least 750 but less than 1,000	3

ARPA SFA The Plan was approved to receive Special Financial Assistance via the American Rescue Plan Act (ARPA) during the 2022-23 Plan Year.

Effective as of May 1, 2022, all benefits for participants who were still in pay status as of that date, which had previously been cut to be no more than the PBGC guarantee benefits under the multiemployer program, were restored to their previous amounts.

Benefit	Pension Type	Accruals after June 30, 2009
Accruals after June 30, 2009 if hourly contribution rate is at least \$3.45	Regular Pension	\$50.84 for each of the first 10 Pension Credits, and \$67.78 for each of the next 30 Pension Credits
	Twenty-Five Year Service Pension	\$43.47 for each of the first 25 Pension Credits, and \$47.69 for each of the next 5 Pension Credits
	Thirty Year Service Pension	Same as Regular Pension

Plan Name: Teamsters Local 617 Pension Fund

EIN/PN: 23-7356773/001

Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

<i>Unreduced Retirement Benefit</i>	Eligibility: 1) Age 65 and 5 years of Participation in the plan; age 57 and 15 years of Pension Credit; age 55 and 25 years of Pension Credit; or 30 years of Pension Credit, and 2) active on August 1, 2011. Amount: Regular Pension Accrued Benefit earned as of June 30, 2009, plus Pension Credits earned after June 30, 2009 times applicable Regular Pension Benefit Accruals after June 30, 2009 as noted above.
<i>Early Retirement Benefit</i>	Eligibility: 1) Age 55 and 15 Pension Credits, and 2) active on August 1, 2011. Amount: Unreduced Retirement Benefit reduced by 0.5% for each month before age 57.
<i>Twenty-Five Year Service Pension Benefit</i>	Eligibility: 1) 25 Pension Credits, and 2) active on August 1, 2011. Amount: Twenty-Five Year Service Pension Accrued Benefit earned as of June 30, 2009 plus Pension Credits earned after June 30, 2009, times applicable Twenty-Five Year Service Pension Benefit Accruals after June 30, 2009, as noted above.
<i>Thirty Year Service Pension Benefit</i>	Eligibility: 1) 30 Pension Credits, and 2) active on August 1, 2011. Amount: Same as Regular Retirement Benefit.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: The Regular Retirement Benefit computed at the date of termination, actuarially reduced for each month before the attainment of age 65. The pension can start as early as age 55 if a Participant has 15 or more Pension Credits.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: 50% of the benefit to which a Participant would have been entitled to had he terminated his employment a day before he died and elected the actuarially reduced Joint and Survivor benefit. If the employee dies before the Early Retirement eligibility, payments do not begin until the first month he would have attained the earliest possible retirement age had he lived.
<i>Reciprocity</i>	Reciprocal service is reflected for purposes of benefit entitlement in the plan pursuant to agreements in effect.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Normal Life annuity (with the first 60 months of payments guaranteed for single participants
Payment Form who are active on August 1, 2011), and 50% Joint-and-Survivor annuity for married participants. The payments of the 50% Joint-and-Survivor annuity are actuarially reduced.

Changes in Plan Provisions since Last Valuation

The Plan was approved to receive Special Financial Assistance via the American Rescue Plan Act (ARPA) during the 2022-23 Plan Year.

Effective as of May 1, 2022, all benefits for participants who were still in pay status as of that date, which had previously been cut to be no more than the PBGC guarantee benefits under the multiemployer program, were restored to their previous amounts.

There are no other changes to the plan provisions from the Plan's prior actuarial valuation.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
Money Market Funds:				
	Goldman Financial Square Govt-AFD #465	N/A 5.21%	\$ 3,446,902	\$ 3,446,902
	Federated Hermes Govt Oblig Fd CL Prem	N/A Var	32,061	32,061
Total Money Market Funds			3,478,963	3,478,963
U.S. Government Securities:				
	US Treasury Bill 4912797HG5	90,000 - 04/25/24	87,578	87,578
	US Treasury Bill 912796CX5	635,000 - 04/18/24	612,365	612,365
	US Treasury Bill 912797GY7	670,000 - 03/28/24	666,919	666,919
	US Treasury Bill 912797HS9	250,000 - 05/30/24	246,659	246,659
	US Treasury Bill 91279FH5	400,000 - 05/16/24	385,179	385,179
	US Treasury Bill 91279HF7	1,300,000 - 04/11/24	1,265,701	1,265,701
	US Treasury Bill 91279HQ3	1,100,000 - 05/09/24	1,085,624	1,085,624
	US Treasury Bill 91279JM0	100,000 - 04/09/24	98,266	98,266
	US Treasury Bill 91279LL9	95,000 - 03/21/24	93,743	93,743
	US Treasury Bond	55,000 2.250% 02/15/42	43,762	40,397
	US Treasury Bond	230,000 2.750% 07/31/27	217,970	218,077
	US Treasury Bond	450,000 3.000% 06/30/24	441,668	446,504
	US Treasury Bond	450,000 3.000% 07/31/24	441,316	445,784
	US Treasury Bond	50,000 3.625% 05/15/53	41,484	43,664
	US Treasury Note	465,000 0.250% 06/15/24	441,260	458,206
	US Treasury Note	195,000 0.250% 07/31/25	178,227	182,836
	US Treasury Note	115,000 0.375% 01/31/26	103,698	106,012
	US Treasury Note	490,000 0.500% 02/28/26	442,378	451,643
	US Treasury Note	540,000 0.625% 05/15/30	437,822	433,161
	US Treasury Note	495,000 0.750% 08/31/26	444,146	451,381
	US Treasury Note	180,000 0.750% 01/31/28	153,724	156,881
	US Treasury Note	480,000 1.250% 11/30/26	436,050	440,362
	US Treasury Note	630,000 1.375% 11/15/40	431,845	399,905
	US Treasury Note	460,000 1.750% 01/31/29	412,131	408,664
	US Treasury Note	565,000 1.750% 08/15/41	405,608	376,036
	US Treasury Note	260,000 1.875% 02/28/27	238,855	241,454
	US Treasury Note	575,000 1.875% 02/15/41	426,533	396,031
	US Treasury Note	540,000 2.250% 05/15/41	425,440	393,925
	US Treasury Note	410,000 2.250% 02/15/52	302,615	267,669
	US Treasury Note	30,000 2.500% 04/30/24	29,327	29,859
	US Treasury Note	140,000 2.500% 05/31/24	136,713	139,016
	US Treasury Note	470,000 2.625% 07/31/29	441,102	432,696
	US Treasury Note	100,000 2.875% 05/15/52	84,758	75,164
	US Treasury Note	100,000 3.000% 08/15/52	90,070	77,180
	US Treasury Note	455,000 3.125% 08/31/29	439,608	429,265
	US Treasury Note	380,000 3.250% 06/30/27	369,253	366,613
	US Treasury Note	450,000 3.250% 06/30/29	437,766	427,766
	US Treasury Note	95,000 3.375% 08/15/42	88,150	81,192
	US Treasury Note	175,000 3.500% 01/31/29	166,940	164,972
	US Treasury Note	520,000 4.000% 01/31/29	514,133	513,703

See Independent Auditors' Report

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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 Note	240,000 4.125% 11/15/32	229,219	237,300
	US Treasury Note	555,000 4.250% 02/28/29	554,588	554,525
	US Treasury Note	45,000 4.500% 11/15/33	45,605	45,814
	Total U.S. Government Securities		<u>14,635,798</u>	<u>14,475,691</u>
Corporate Bonds:				
	3M Company	190,000 3.000% 08/07/25	182,556	183,945
	Abbvie Inc	270,000 4.750% 03/15/45	253,149	250,212
	Abbvie Inc	130,000 5.050% 03/15/34	129,591	130,594
	Abbvie Inc	235,000 5.400% 03/15/54	234,194	238,116
	Ac Ina Holdings	855,000 3.350% 05/15/24	844,304	851,118
	AerCap Ireland Cap	395,000 3.000% 10/29/28	340,075	354,750
	AerCap Ireland Cap	150,000 5.100% 01/19/29	148,229	147,359
	AerCap Ireland Cap	660,000 6.500% 07/15/25	669,049	666,092
	Aescorp	195,000 5.450% 06/01/28	194,883	194,308
	Aircastle Ltd	355,000 4.250% 06/15/26	337,129	344,059
	Air Lease Corporation	360,000 4.625% 10/01/28	342,241	347,598
	Alabama Power	50,000 5.850% 11/15/33	49,962	52,288
	Albemarle Corp	215,000 5.650% 06/01/52	204,302	193,246
	Alexandria Real Estate Equity	220,000 3.550% 03/15/52	158,235	152,403
	Alibaba Group Holding Ltd	355,000 3.600% 11/28/24	347,190	349,870
	Allstate Corp	180,000 0.750% 12/15/25	161,982	166,028
	Ally Financial Inc	225,000 6.992% 06/13/29	225,000	231,125
	Ally Financial Inc	335,000 7.100% 11/15/27	326,261	348,698
	Altria Group Inc	190,000 6.200% 11/01/28	189,622	197,385
	Amazon.Com Inc	905,000 2.800% 08/22/24	883,533	894,167
	Amazon.Com Inc	305,000 4.950% 12/05/44	316,563	301,285
	American Electric Power Inc	210,000 5.200% 01/15/29	209,666	209,658
	American Homes 4 Rent	700,000 4.900% 02/15/29	681,037	681,653
	American Honda Finance	825,000 0.550% 07/12/24	782,702	810,084
	American Intl Group	105,000 4.750% 04/01/48	95,423	95,684
	American Tower Corporation	365,000 3.650% 03/15/27	343,074	348,714
	American Water Cap Corp	235,000 5.150% 03/01/34	234,250	232,892
	Amgen Inc	255,000 5.750% 03/02/63	264,522	254,786
	Anheuser-Busch	805,000 4.700% 02/01/36	786,501	770,763
	Anheuser-Busch	85,000 4.900% 02/01/46	81,695	79,300
	Anthem Inc	215,000 4.650% 01/15/43	198,664	194,418
	Aon Na	165,000 5.450% 03/01/34	164,749	164,873
	Bell Canada	800,000 4.250% 02/09/47	768,720	719,592
	Aqua American Inc	120,000 4.276% 05/01/49	100,230	96,842
	Ares Capital Corp	310,000 2.150% 07/15/26	154,197	154,377
	Ares Capital Corp	170,000 2.875% 06/15/27	337,701	367,752
	Ares Capital Corp	405,000 3.875% 01/15/26	277,590	297,352
	Ares Capital Corp	165,000 4.250% 03/01/25	155,036	161,792
	AstraZeneca Finance LLC	300,000 5.000% 02/26/34	298,902	300,837
	AT&T Inc	795,000 3.650% 09/15/59	556,405	537,611

See Independent Auditors' Report

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>	
AT&T Inc	70,000 4.750% 05/15/46	62,245	61,380	
Athene Holding Ltd	235,000 5.875% 04/15/34	230,709	232,939	
Athene Holding Ltd	345,000 4.125% 01/12/28	681,860	703,689	
Auto Nation Inc	460,000 3.500% 11/15/24	446,053	452,796	
Auto Nation Inc	345,000 4.500% 10/01/25	338,938	338,876	
Baltimore Gas & Electric Co	95,000 5.400% 06/01/53	94,953	93,045	
Banco Santander sa-spon adr	600,000 3.800% 02/23/28	549,858	565,050	
Banco Santander sa-spon adr	200,000 6.938% 11/07/33	200,000	217,906	
Banco Santander sa-spon adr	895,000 3.824% 01/20/28	849,453	859,442	
Bank of America Corp Variable	200,000 2.087% 06/14/29	792,451	808,073	
Bank of America Corp Variable	670,000 2.299% 07/21/32	538,854	541,333	
Bank of Nova Scotia	160,000 5.350% 12/07/26	159,939	160,530	
Bank of Nova Scotia	160,000 5.650% 02/01/34	159,842	162,304	
Barclays Plc	1,050,000 3.650% 03/16/25	1,001,711	1,028,328	
Barclays Plc	770,000 5.501% 08/09/28	751,890	766,304	
Barclays Plc	225,000 7.119% 06/27/34	225,000	233,404	
Bat Capital Corp	115,000 3.557% 08/15/27	105,864	108,666	
Bat Capital Corp	110,000 5.834% 02/20/31	110,000	109,775	
Becton Dickinson & Co	55,000 5.110% 02/08/34	55,000	54,072	
Bell Canaga	235,000 5.200% 02/15/34	234,584	231,703	
Berkshire Hathaway Financial	495,000 4.500% 02/01/45	442,827	438,926	
Berkshire Hathaway Financial	230,000 4.250% 01/15/49	211,250	202,290	
Bhp Billiton Finance	225,000 5.500% 09/08/53	220,948	229,885	
Bio-Rad Laboratories- CL A	255,000 3.700% 03/15/32	222,156	227,009	
Blackstone Securedlend	620,000 3.050% 10/15/29	543,213	548,960	
Blackstone Securedlend	115,000 2.850% 09/30/28	90,880	100,028	
Boardwalk PipeLines P	195,000 3.600% 09/01/32	167,439	169,437	
Boardwalk PipeLines P	180,000 4.450% 07/15/27	173,689	175,358	
Boardwalk PipeLines P	510,000 4.950% 12/15/24	507,017	506,435	
Boeing Co	365,000 3.100% 05/01/26	340,428	347,648	
Boeing Co	1,110,000 5.150% 05/01/30	1,099,988	1,090,575	
Boston Scientific Corp	230,000 4.700% 03/01/49	217,155	210,827	
BP Cap Markets America	140,000 2.772% 11/10/50	93,514	88,924	
Bright House Financial	180,000 3.700% 06/22/27	167,553	169,596	
Bristol Myers Squibb CO	165,000 5.550% 02/22/54	164,355	166,992	
Brixmor Operating Part	740,000 4.125% 05/15/29	686,335	691,552	
Broadcom crp/Caymn fi	820,000 3.875% 01/15/27	770,285	792,030	
Broadcom Inc	730,000 3.459% 09/15/26	696,595	700,231	
Brookfield Finance Inc	163,000 4.000% 04/01/24	160,134	162,711	
Brookfield Finance Inc	235,000 5.968% 03/04/54	235,000	236,518	
Brookfield Finance Inc	320,000 6.350% 01/05/34	320,000	336,048	
Brown & Brown Inc	180,000 4.200% 09/15/24	177,444	178,321	
Brown & Brown Inc	25,000 4.950% 03/17/52	21,367	21,617	
Brunswick Corp	220,000 1.630% 09/15/32	189,640	195,947	
Bunge Ltd Finance Corp	375,000 1.630% 08/17/25	345,829	355,013	
Burlington North Santa Fe	355,000 4.550% 09/01/44	334,520	317,562	
Cabot Corp	310,000 5.000% 06/30/32	299,770	298,725	

See Independent Auditors' Report

EIN #22-6220288
PLAN NO. 001 - 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>
	Cabot Oil & Gas	910,000 4.375% 03/15/29	875,156	876,266
	Capital One Financial Co	370,000 3.650% 05/11/27	338,946	352,247
	Capital One Financial Covariable	190,000 2.359% 07/29/32	134,336	143,553
	Cardinal Health Inc	175,000 5.450% 02/15/34	174,881	174,902
	Caterpillar Finl Service	105,000 4.850% 02/27/29	104,857	105,021
	Caterpillar Finl Service	335,000 4.900% 01/17/25	337,650	333,783
	Caterpillar Inc	180,000 3.803% 08/15/42	160,160	150,172
	CBRE Services Inc	645,000 4.875% 03/01/26	639,311	637,376
	Celanese Hldgs LLC	170,000 6.050% 03/15/25	171,029	170,411
	Celanese Hldgs LLC	65,000 6.350% 11/15/28	65,077	66,864
	Centene Corp	415,000 2.450% 07/15/28	355,858	365,993
	Centene Corp	185,000 4.625% 12/15/29	168,702	175,334
	Charles Schwab Corp	420,000 0.900% 03/11/26	370,250	385,127
	Charles Schwab Corp	300,000 1.150% 05/13/26	261,858	275,286
	Charles Schwab Corp	180,000 3.850% 05/21/25	173,846	176,598
	Charles Schwab Corp	180,000 4.000% 02/01/29	170,689	172,780
	Charles Schwab Corp	300,000 2.450% 03/03/27	267,216	277,968
	Charter Comm Opt LLC/Cap	265,000 5.750% 04/01/48	225,549	220,324
	Childrens Hospital Med	135,000 4.268% 05/15/44	128,080	118,782
	Choice Hotels Int Inc	385,000 3.700% 12/01/29	347,366	337,106
	Chubb Ina Holdings Inc	95,000 3.050% 12/15/61	64,482	63,077
	Cisco Systems Inc	90,000 5.300% 02/26/54	89,638	91,113
	Cisco Systems Inc	170,000 5.900% 02/15/39	190,968	182,303
	Citigroup Inc	220,000 3.520% 10/27/28	205,916	206,714
	Citigroup Inc	370,000 3.785% 03/17/33	330,910	327,321
	Citigroup Inc Variable Rate Bond	505,000 3.668% 07/24/28	473,230	478,897
	Citizens Bank Na/Ri	875,000 3.750% 02/18/26	800,450	838,014
	CNO Financial Group Inc	355,000 5.250% 05/30/29	345,490	344,520
	Comcast Corp	150,000 3.200% 07/15/36	125,331	121,023
	Comcast Corp	760,000 3.969% 11/01/47	634,706	601,548
	Common Spirit Health	520,000 6.073% 11/01/27	538,517	533,026
	ConocoPhillips Company	195,000 4.025% 03/15/62	158,742	151,457
	ConocoPhillips Company	100,000 5.300% 05/15/53	99,377	97,736
	Continental Resources	955,000 4.375% 01/15/28	892,836	917,726
	Crown Castle Inc	195,000 1.050% 07/15/26	170,672	176,251
	Crown Castle Inc	180,000 3.700% 06/15/26	172,494	173,318
	Cube Smart LP	390,000 2.250% 12/15/28	336,792	339,070
	Cummins Engine Co	210,000 5.450% 02/20/54	208,679	210,840
	CVS Health Corporation	35,000 2.125% 09/15/31	26,783	28,230
	CVS Health Corporation	625,000 4.780% 03/25/38	593,813	568,069
	D.R. Horton Inc	710,000 1.400% 10/15/27	604,324	625,588
	DCP Midstream Operating	145,000 5.625% 07/15/27	145,232	145,600
	Delta Airlines 2019-1Aa	325,000 3.204% 04/25/24	317,470	323,592
	Deutsche Bank Ny	515,000 5.371% 09/09/27	1,036,780	1,056,488
	Deutsche Bank Ny Variable Rate Bond	1,055,000 2.552% 01/07/28	443,451	469,407
	Devon Energy Corp	680,000 5.850% 12/15/25	691,118	683,808
	Devon Energy Corp	205,000 5.875% 06/15/28	206,015	206,203

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	Dh Europe Finance II	560,000 2.200% 11/15/24	537,802	547,355
	Diamond Back Energy Inc	180,000 3.250% 12/01/26	169,353	172,112
	Dick's Sporting Goods Inc	190,000 3.150% 01/15/32	156,866	159,133
	Dick's Sporting Goods Inc	45,000 4.100% 01/15/52	32,163	31,769
	Digital Realty Trust LP	950,000 3.600% 07/01/29	866,647	874,884
	Discover Financial Services	370,000 4.100% 02/09/27	338,458	354,712
	Discovery Communications	145,000 4.000% 09/15/55	96,711	95,842
	Dominion Energy South	95,000 6.250% 10/15/53	94,462	105,006
	DTE Electric Co	100,000 5.200% 03/01/34	99,953	99,308
	DTE Electric Co	755,000 1.050% 06/01/25	691,384	714,759
	Duke Energy Carolina S	405,000 3.700% 12/01/47	324,207	304,187
	Duke Energy Carolina S	160,000 6.300% 01/15/54	163,530	156,162
	Duke Energy Florida LLC	155,000 6.200% 11/15/53	154,058	167,605
	Edison International	315,000 6.950% 11/15/29	340,436	335,689
	Emeraus Finance LP	105,000 4.750% 06/15/46	85,282	85,884
	Enable Midstream Partner	180,000 4.150% 09/15/29	168,671	169,826
	Enable Midstream Partner	530,000 4.950% 05/15/28	519,644	522,819
	Enable Midstream Partner Multi-Step	520,000 3.900% 05/15/24	509,652	518,112
	Enbridge Inc	495,000 2.500% 01/15/25	474,730	482,437
	Energy Transfer Partners	270,000 7.500% 07/01/38	301,509	305,373
	Enterprise Products Operating	150,000 4.250% 02/15/48	124,377	125,174
	EQT Corporation	355,000 5.700% 04/01/28	352,259	357,581
	Equinix Inc	370,000 2.900% 11/18/26	340,633	348,251
	Estee Lauder Co Inc	205,000 5.000% 02/14/34	204,362	201,283
	Eversource Energy	180,000 5.950% 02/01/29	179,797	184,214
	Expedia Inc	410,000 3.250% 02/15/30	352,190	365,003
	Extra Space Storage LP	405,000 4.000% 06/15/29	380,741	379,918
	Exxon Mobil Corp	280,000 3.095% 08/16/49	207,668	195,619
	Exxon Mobil Corp	1,045,000 3.176% 03/15/24	1,028,917	1,043,568
	Fairfax Financial Hldgs	350,000 4.850% 04/17/28	341,863	342,118
	Fidelity Natl Information Svcs	690,000 4.500% 07/15/25	679,015	683,376
	Fifth Third Bancorp Variable Rate Bond	65,000 6.361% 10/27/28	64,880	66,233
	Fifth Third Bank	250,000 2.250% 02/01/27	217,375	229,288
	Fiserv Inc	170,000 5.350% 03/15/31	169,711	170,145
	Flex Ltd	335,000 6.000% 01/15/28	339,811	340,437
	FMC Corp	230,000 5.650% 05/18/33	221,145	222,405
	Ford Motor Co Bonds	30,000 7.450% 07/16/31	30,910	32,327
	Ford Motor Credit Co LLC	200,000 7.122% 11/07/33	200,000	213,036
	Fortis Inc	330,000 3.055% 10/04/26	308,039	311,708
	Fortune Brands Innovations Inc	785,000 3.250% 09/15/29	688,115	709,766
	Fortune Brands Innovations Inc	115,000 5.875% 06/01/33	114,815	116,700
	Foxcorp	180,000 4.709% 01/25/29	176,240	175,489
	Freeport McMorran Inc	295,000 4.125% 03/01/28	274,167	279,849
	Freeport McMorran Inc	275,000 5.000% 09/01/27	269,137	270,375
	Fs Investment Corp	410,000 3.125% 10/12/28	328,004	354,560
	Fs Investment Corp	305,000 3.400% 01/15/26	272,774	288,417

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	Gatxcorp	365,000 3.250% 09/15/26	345,838	347,042
	Gatxcorp	70,000 6.900% 05/01/34	69,882	75,994
	General Motors Co	240,000 5.400% 10/18/29	234,105	239,441
	General Motors Finl Co	485,000 4.300% 04/06/29	449,755	460,042
	General Motors Finl Co	135,000 5.750% 02/08/31	134,631	134,652
	General Motors Finl Co	605,000 6.000% 01/09/28	609,525	617,778
	General Motors Finl Co	20,000 6.100% 01/07/34	19,968	20,195
	Gilead Sciences Inc	315,000 4.800% 04/01/44	303,480	289,151
	Global Payments Inc	355,000 5.300% 08/19/29	349,412	350,026
	Global Payments Inc	100,000 5.950% 08/15/52	96,460	98,536
	GLP Capital LP/Finii	215,000 5.375% 04/15/26	206,417	212,908
	Goldman Sachs Group Inc	355,000 2.383% 07/21/32	287,294	288,608
	Goldman Sachs Group Inc	320,000 4.482% 08/23/28	311,622	311,852
	Goldman Sachs Group Inc Variable	385,000 2.650% 10/21/32	317,286	317,236
	Golub Capital Bdc	65,000 6.000% 07/15/29	74,154	72,822
	Golub Capital Bdc	75,000 7.050% 12/05/28	64,302	66,190
	Hartford Finl Svcs Group	195,000 2.900% 09/15/51	132,733	124,697
	Hasbro Inc	380,000 3.900% 11/19/29	343,072	348,601
	Hcainc	370,000 4.125% 06/15/29	345,957	347,785
	Hcainc	765,000 5.875% 02/01/29	779,558	778,257
	Hcainc	235,000 6.000% 04/01/54	233,644	232,901
	Hewlett Packard Enterprise	295,000 4.900% 10/15/25	293,156	292,947
	Hewlett Packard Enterprise	65,000 6.200% 10/15/35	69,213	67,872
	Home Depot Inc	170,000 4.500% 12/06/48	159,730	150,552
	Hsbc Holdings Plc	890,000 2.848% 06/04/31	734,962	757,986
	Huntington Ingalls Industries	350,000 2.043% 08/16/28	299,600	304,105
	Huntington Natl Bk Huntington Natl Bank	875,000 5.650% 01/10/30	852,968	871,605
	Hyatt Hotels Corp	355,000 4.375% 09/15/28	339,352	340,985
	IBM Corp	150,000 4.250% 05/15/49	128,504	125,519
	Illumina Inc	335,000 5.750% 12/13/27	341,891	337,724
	Invitation Homes Op	815,000 2.300% 11/15/28	682,709	712,473
	Ipalco Enterprises Inc	275,000 4.250% 05/01/30	251,878	252,975
	Jabi Linc	355,000 4.250% 05/15/27	341,830	342,390
	Jefferies Financial Group Inc	705,000 4.850% 01/15/27	684,626	699,889
	JP Morgan Chase Bank Na	250,000 5.110% 12/08/26	250,000	250,243
	JP Morgan Chase Co	895,000 1.040% 02/04/27	790,965	824,546
	JP Morgan Chase Co	700,000 2.947% 02/24/28	643,769	655,053
	JPMorgan Chase Co Variable Rate Bond	935,000 1.764% 11/19/31	739,613	752,385
	Juniper Net Works Inc	180,000 3.750% 08/15/29	166,077	166,828
	Keurig Dr Pepper Inc	70,000 4.500% 04/15/52	61,817	59,348
	Keycorp Bank	1,010,000 2.250% 04/06/27	863,580	901,768
	Kinder Morgan Inc	310,000 5.200% 06/01/33	300,235	301,636
	Kite Realty Group LP	120,000 5.500% 03/01/34	118,404	117,211
	Kla 4Corporation	125,000 5.250% 07/15/62	126,869	122,453
	Kraft Foods Group Inc	265,000 6.500% 12/09/40	287,199	287,472

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	Lear Corporation	180,000 4.250% 05/15/29	170,932	171,124
	Leggett & Platt Inc	120,000 3.500% 11/15/51	89,574	82,638
	Lincoln Natl Corp	550,000 3.050% 01/15/30	464,387	480,612
	Lincoln Natl Corp	430,000 3.800% 03/01/28	397,139	408,745
	Lloyds Banking Group Plc	200,000 3.750% 01/11/27	187,300	191,848
	Lloyds Banking Group Plc	885,000 4.550% 08/16/28	839,892	859,060
	Lloyds Banking Group Plc Variable Rate Bond	280,000 5.871% 03/06/29	279,504	282,643
	Lockheed Martin Corporation Lockheed Martin Corp	240,000 4.070% 12/15/42	217,402	205,430
	Lowe's Cos Inc	385,000 3.000% 10/15/50	254,504	248,005
	Lowe's Cos Inc	890,000 3.375% 09/15/25	861,467	865,934
	Lybint Finance III	220,000 4.200% 10/15/49	171,303	169,662
	Lybint Finance III	335,000 5.500% 03/01/34	332,434	332,514
	Lyondell Base Llin Dnv	315,000 5.750% 04/15/24	315,806	314,981
	Magallane Sinc	225,000 5.141% 03/15/52	173,570	182,835
	Mainstreet Capital Corp	35,000 6.950% 03/01/29	34,953	35,111
	Marathon Petroleum Corp	705,000 3.625% 09/15/24	686,480	697,076
	Marriott Int	705,000 3.750% 03/15/25	688,270	691,880
	Marriott Int	145,000 4.875% 05/15/29	143,243	142,948
	Marsh & McLennan Companies Inc	230,000 5.450% 03/15/54	229,110	228,181
	Marvell Technology Inc	410,000 2.450% 04/15/28	343,813	354,501
	McDonald's Corp	180,000 4.450% 03/01/47	161,764	154,598
	Merck & Co Inc	410,000 2.450% 06/24/50	274,315	252,302
	Micron Technology Inc	190,000 4.663% 02/15/30	178,630	183,694
	Micron Technology Inc	60,000 5.875% 09/15/33	59,055	61,136
	Micron Technology Inc	325,000 6.750% 11/01/29	342,349	344,825
	Microsoft Corp	650,000 2.525% 06/01/50	455,611	418,795
	Mid-America Apartments	180,000 4.000% 11/15/25	176,787	176,078
	Mid American Energy Co	865,000 3.500% 10/15/24	847,596	854,758
	Mid American Energy Com Id American Energy Co	70,000 5.850% 09/15/54	69,919	73,597
	Mitsubishi Ufj Finl Group Inc	245,000 3.195% 07/18/29	218,856	222,695
	Mitsubishi Ufj Finl Group Inc Variable Rate Bond	220,000 5.354% 09/13/28	220,438	220,653
	Mondelez International	135,000 2.625% 09/04/50	90,242	84,565
	Morgan Stanley	620,000 3.622% 04/01/31	563,282	562,966
	Morgan Stanley	225,000 5.250% 04/21/34	225,000	220,781
	Morgan Stanley Variable	355,000 1.512% 07/20/27	314,257	324,346
	Morgan Stanley Variable Rate Bond	590,000 6.296% 10/18/28	617,854	609,541
	Mplx LP	580,000 4.875% 06/01/25	577,141	574,774
	Mplx LP	75,000 4.950% 03/14/52	63,383	64,412
	National Grid Plc	295,000 5.418% 01/11/34	295,000	288,150
	National-Oilwell Varco Inc	380,000 3.600% 12/01/29	345,914	346,784
	National Retail Properties	100,000 3.000% 04/15/52	64,102	63,766
	National Rural Util Corp	335,000 4.800% 02/05/27	334,900	333,198
	NatWest Group Plc	415,000 5.516% 09/30/28	410,896	414,896

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	Newfield Exploration Co	410,000 5.375% 01/01/26	407,597	407,929
	NextEra Energy Capital	195,000 5.250% 03/15/34	194,419	191,133
	Nomura Holdings Inc	820,000 2.172% 07/14/28	695,385	713,851
	Northrop Grumman Corp	100,000 4.750% 06/01/43	96,039	90,761
	Novartis Capital Corp	225,000 4.400% 05/06/44	218,032	205,232
	Nvidia Corp	80,000 3.500% 04/01/50	65,107	62,642
	Nx Pbv/Nxp Fdg/Nxp USA	295,000 4.300% 06/18/29	280,967	281,819
	Occidental Petroleum Corp	155,000 6.625% 09/01/30	161,172	163,122
	Oncor Electric Delivery	855,000 2.750% 06/01/24	833,257	848,151
	Oneok Inc	370,000 3.100% 03/15/30	319,306	327,972
	Oracle Corp	240,000 2.650% 07/15/26	222,444	226,030
	Oracle Corp	245,000 2.950% 11/15/24	236,229	240,436
	Oracle Corp	795,000 3.900% 05/15/35	687,460	682,118
	Ovintiv Inc	35,000 6.250% 07/15/33	34,173	35,939
	Owlrock Capital Corp	565,000 3.400% 07/15/26	486,898	526,055
	Owlrock Capital Corp	65,000 5.950% 03/15/29	64,232	63,469
	Pacific Gas & Electric	680,000 3.250% 06/01/31	579,621	582,413
	PacifiCorp	45,000 5.350% 12/01/53	46,047	41,502
	PacifiCorp	105,000 5.500% 05/15/54	104,954	97,848
	Paramount Global	185,000 4.950% 01/15/31	174,884	162,051
	Peco Energy Co	205,000 4.375% 08/15/52	186,597	175,154
	Pfizer Invt Enterprise	250,000 5.340% 05/19/63	252,663	240,438
	Philip Morris Intl Inc	155,000 4.500% 03/20/42	133,700	133,880
	Philip Morris Intl Inc	165,000 5.250% 02/13/34	161,388	161,319
	Pilgrims Pride Corp	195,000 6.875% 05/15/34	191,180	205,372
	Prudential Financial Inc	170,000 3.905% 12/07/47	138,742	133,851
	Public Service Electric	110,000 5.200% 03/01/34	109,966	109,981
	Radian Group Inc	125,000 6.200% 05/15/29	124,766	124,766
	Raytheon Technologies	95,000 2.820% 09/01/51	65,308	59,313
	Realty Income Corp	365,000 3.400% 01/15/30	315,157	330,650
	Realty Income Corp	365,000 4.125% 10/15/26	352,955	355,203
	Realty Income Corp	670,000 4.625% 11/01/25	663,119	661,893
	Regency Centers LP	140,000 3.700% 06/15/30	128,029	127,544
	Republics Services Inc	805,000 3.200% 03/15/25	779,804	787,387
	Reynolds American Inc	105,000 5.700% 08/15/35	98,255	100,225
	Royalbank Of Canada	285,000 0.650% 07/29/24	269,393	279,405
	Royalbank Of Scotland Grp Plc	1,045,000 4.800% 04/05/26	1,012,135	1,031,812
	Royalbank Of Canada	155,000 5.150% 02/01/34	154,684	152,320
	Rpm Intl In Crpm International Inc	160,000 2.950% 01/15/32	129,056	134,864
	Ryder System Inc	320,000 3.650% 03/18/24	314,611	319,728
	Ryder System Inc	130,000 5.375% 03/15/29	129,968	129,835
	Sabine Pass Liquefaction	180,000 4.200% 03/15/28	496,038	501,327
	Sabine Pass Liquefaction	520,000 5.000% 03/15/27	178,069	178,589
	Santander Holdings USA	1,120,000 3.244% 10/05/26	1,027,264	1,049,294
	Santander Holdings USA	540,000 5.807% 09/09/26	534,292	539,212
	Santander UK Group Hldgs Variable Rate Bond	305,000 1.673% 06/14/27	266,213	277,172

See Independent Auditors' Report

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	Shell Intl Fin	585,000 3.625% 08/21/42	488,019	470,170
	Sherwin Williams Co	215,000 4.500% 06/01/47	187,658	186,203
	Simon Property Group LP	180,000 3.250% 09/13/49	123,772	124,544
	Simon Property Group LP	560,000 3.300% 01/15/26	534,867	540,383
	Simon Property Group LP	535,000 3.375% 12/01/27	499,974	504,377
	Sixthstreet Specialty	80,000 6.125% 03/01/29	79,229	78,670
	Southern Cal Edison	330,000 1.100% 04/01/24	316,315	328,822
	Southern Cal Edison	845,000 3.650% 02/01/50	144,860	138,848
	Southern Cal Edison	235,000 5.350% 03/01/26	235,000	235,127
	Southern Cal Edison	125,000 5.875% 12/01/53	124,733	126,659
	Stanley Black & Decker Inc	845,000 2.300% 03/15/30	698,325	709,327
	Starbucks Corp	80,000 5.000% 02/15/24	79,576	78,670
	Sumitomo Mitsui Finl Grp	250,000 3.040% 07/16/29	220,573	225,123
	Sumitomo Mitsui Finl Grp	225,000 5.716% 09/14/28	225,000	229,858
	Synchrony Financial	270,000 3.700% 08/04/26	232,835	254,767
	Synchrony Financial	330,000 4.500% 07/23/25	298,198	322,658
	Synchrony Financial	365,000 5.150% 03/19/29	311,969	347,995
	SYNNEX Corp	395,000 1.750% 08/09/26	344,128	359,679
	SYNNEX Corp	190,000 2.650% 08/09/31	146,451	150,678
	Sysco Corp	230,000 5.750% 01/17/29	229,503	235,177
	Targa Resources Corp	650,000 5.200% 07/01/27	646,087	646,529
	Targa Resources Partners	365,000 4.000% 01/15/32	317,214	325,711
	Target Corp	330,000 2.950% 01/15/52	237,016	219,272
	Telefonica Emisiones Sa	95,000 7.045% 06/20/36	103,390	104,773
	Texas Instruments Inc	80,000 4.850% 02/08/34	79,962	79,458
	Textron Inc	55,000 6.100% 11/15/33	54,902	57,378
	Thermo Fisher Scientific Inc	145,000 5.000% 01/31/29	144,669	145,793
	Thermo Fisher Scientific Inc	225,000 5.404% 08/10/43	225,000	227,324
	Time Warner Cable	270,000 7.300% 07/01/38	278,613	269,098
	Timken Co	180,000 4.500% 12/15/28	176,022	174,600
	T-Mobile USA Inc	645,000 3.500% 04/15/34	572,954	575,759
	T-Mobile USA Inc	165,000 5.500% 01/15/55	164,828	160,748
	T-Mobile USA Inc	160,000 5.750% 01/15/54	159,352	161,875
	TPG Operating Group II	165,000 5.875% 03/05/34	164,840	164,840
	Trans-Canadapipelines	340,000 1.000% 10/12/24	317,414	330,205
	Trans-Canadapipelines	335,000 4.250% 05/15/28	320,283	322,565
	Trans-Canadapipelines	270,000 4.875% 01/15/26	267,934	267,800
	Traveler Scos Inc	160,000 4.450% 05/25/53	159,366	162,907
	Trimble Navigation	350,000 4.900% 06/15/28	342,678	347,127
	Trust Financial Corp	895,000 1.125% 08/03/27	749,151	779,169
	Trust Financial Corp	330,000 1.200% 08/05/25	300,297	310,309
	Trust Financial Corp	65,000 5.867% 06/08/34	65,000	64,955
	Tyson Foods Inc	210,000 5.700% 03/15/34	209,616	209,616
	UBS Group	690,000 4.550% 04/17/26	638,112	677,780
	Unilever Capital Corp	325,000 2.600% 05/05/24	317,437	323,362
	Union Pacific Corp	490,000 3.799% 10/01/51	407,303	387,232

See Independent Auditors' Report

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	United Health Group Inc	180,000 5.050% 04/15/53	165,182	171,052
	United Parcel Service	220,000 3.750% 11/15/47	189,266	174,341
	United Technologies Corp	400,000 4.500% 06/01/42	375,380	350,032
	Unum Group	110,000 4.125% 06/15/51	79,768	80,763
	Verizon Communications	800,000 2.650% 11/20/40	562,176	551,240
	Viatis Inc	215,000 3.850% 06/22/40	148,756	158,891
	VMware Inc-Class A	245,000 1.000% 08/15/24	231,562	239,718
	VMware Inc-Class A	500,000 1.400% 08/15/26	438,170	454,475
	VMware Inc-Class A	305,000 1.800% 08/15/28	255,852	264,292
	VMware Inc-Class A	415,000 2.200% 08/15/31	324,497	334,424
	Voya Financial Inc	315,000 3.650% 06/15/26	299,411	302,208
	W.W.Grainger Inc	885,000 1.850% 02/15/25	838,626	855,591
	Walt Disney Co	180,000 3.700% 10/15/25	176,177	175,923
	Wells Fargo & Company	260,000 2.572% 02/11/31	221,205	221,725
	Wells Fargo & Company	190,000 5.574% 07/25/29	190,000	191,224
	Wells Fargo & Company Variable Rate Bond	360,000 2.879% 10/30/30	312,127	315,547
	Well Tower Inc	705,000 2.050% 01/15/29	594,893	610,304
	Well Tower Inc	80,000 2.750% 01/15/32	65,631	66,512
	Well Tower Inc	190,000 2.700% 02/15/27	172,889	177,481
	Western Midstream Operat	20,000 6.150% 04/01/33	19,946	20,323
	Westlake Corp	530,000 3.600% 08/15/26	504,862	509,802
	Westpac Banking Corp	270,000 3.133% 11/18/41	187,542	186,713
	Willis North America Inc	655,000 4.650% 06/15/27	638,536	642,568
	Xcel Energy Inc	220,000 3.500% 12/01/49	166,415	151,182
	Xcel Energy Inc	300,000 5.500% 03/15/34	298,947	294,687
	Total Corporate Bonds		<u>122,431,377</u>	<u>123,572,714</u>
	Commercial Paper:			
	Radian Group Inc Commercial Paper	03/15/24	<u>388,924</u>	<u>388,924</u>
	Collateralized Mortgages:			
	ACHV ABS Trust Series 23-2PL Class B	108,309 6.880% 05/20/30	108,307	108,489
	American Credit Acceptance	55,471 5.450% 09/14/26	55,310	55,145
	American Homes 4Rent Series 14-SFR2	135,000 5.149% 10/17/36	132,722	133,908
	AmeriCredit	450,000 4.810% 04/18/28	446,203	445,254
	Avis Budget Rental Car Fdg Aesop	405,000 5.440% 02/22/28	404,932	405,340
	Avis Budget Rental Car Fdg Aesop	160,000 5.360% 06/20/30	159,972	160,022
	Benchmark Mtge Trust Series 23-V2 Class A3	315,000 35.812% 06/15/50	324,450	321,017
	Comm Mortgage TR Series 14-UBS 6 Class AM	550,000 4.048% 12/10/47	523,531	525,420
	Credit Suisse Mtge Trust Series 14-USA Class A	200,000 23.953% 09/15/37	182,016	176,000

See Independent Auditors' Report

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	Credit Suisse Mtge Trust Series 14-USA Class B	415,000 4.185% 09/15/37	358,716	357,943
	CarMax Auto Owner Trust 2 Series 23-2 Class B	275,000 5.180% 11/15/28	274,955	272,675
	Carvana Auto Rec 2 Series 24-N1 Class	70,000 5.800% 05/10/30	69,999	69,999
	Chesapeake Funding II LLC 2 Series 23-1A CLASS C	290,000 6.070% 05/15/35	289,971	288,929
	College Ave Student Loan Series 21-A Class A	135,821 21.600% 07/25/51	118,355	119,247
	College Ave Student Loans Series 21-A CL C	316,725 2.920% 07/25/51	282,231	282,411
	DLLMT LLC	275,000 5.340% 03/22/27	274,956	274,263
	DB Master Finance LLC Series 19-1A CLASS A23	558,675 234.352%05/20/49	527,278	529,970
	DT Auto Owner Series 23-2ACLASS B	125,000 5.410% 02/15/29	124,992	124,135
	DTAUTOOWNERTR6.44%	550,000 6.440% 11/15/28	550,688	548,631
	DC Commercial Trust DC Commercial Trust Series 23-DC CLASS A	360,000 6.314%9/10//2040	361,237	368,810
	Dominos Pizza Master Issuer	517,000 4.118% 07/25/47	486,263	494,523
	Exeter Automobile Rec Seris 23-DC	160,000 5.300% 09/15/27	157,738	159,211
	Firstkey Homes Tr	740,000 4.500% 07/17/39	712,394	712,764
	Firstkey Homes Trust Series 21-SFR1 Class C	545,000 6.970% 08/17/38	481,303	493,665
	Flagship Credit Auto TR Series 23-2 Class A3	605,000 35.220% 12/15/27	604,998	601,022
	Ford Credit Auto Owner TR Series 23-A CL A3	180,000 34.650% 02/15/28	179,981	178,354
	Ford Credit Auto Owner TR	180,000 5.510% 09/15/30	179,981	178,578
	Ford Credit Floor Plan Master TR Series 23-1 Class C	725,000 5.750% 05/15/28	724,968	716,525
	GM Fin'l Auto L' SERIES 23-2 Class B	285,000 5.540% 05/20/27	284,969	284,085
	GM Finalcial Series 23-2 CL B	450,000 4.820% 10/16/28	449,965	443,265
	GLS Auto Receivables Trust 2 Series 23-4 A Class D	65,000 7.180% 08/15/29	64,995	67,233
	Hertz Vehicle Financing LLC Series 21-2A Class A	605,000 1.680% 12/27/27	536,252	548,524
	Hyundai Auto	95,458 5.190% 12/15/25	95,452	95,318
	Hyundai Auto Lease Series 23-B CL A4	485,000 45.170% 04/15/27	484,950	482,924
	Kubota Credit Owerneer TR Series 23-1A CL A4	450,000 45.070% 02/15/29	449,984	448,247
	Lad Auto Rec Trust 2 Series 24-1A Class D	10,000 6.150% 06/16/31	9,998	9,942
	US Time Share Series 20-1A Class A	86,818 1.740% 10/20/37	79,635	81,469
	Marlette Funding Trust Series 23-4A Class B	275,000 8.150% 12/15/33	274,624	284,178
	MVW Owner Trust Series 23-1A Class A	357,207 4.930% 10/20/40	357,194	350,927

See Independent Auditors' Report

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	Navient Student Loan Trust 2 Series 23-A Class A	270,760 5.510% 10/15/71	270,368	269,058
	Navient Student Loan TR Series 20 DA CL A 1.69%	140,357 1.690% 05/15/69	126,926	127,405
	Octane Receivables 2 Series 24-1A Class D	100,000 6.430% 10/21/30	98,800	98,800
	Planet Fitness Series 19-A1 Class A	115,200 23.858% 12/05/49	100,179	104,223
	Progress Residential Trust Series 23-SFR1 Class C	347,000 4.650% 03/17/40	326,790	332,866
	Santander DR Auto Receivables Series 23-2 Class C	315,000 5.470% 12/16/30	314,906	313,595
	Sierra Receivables Funding Co. SER 23-1A Class A	274,231 5.200% 01/20/40	274,314	272,069
	Social Professional Loan Program Series 19-B Class A2FX	105,605 3.090% 08/17/48	100,003	100,378
	Social Professional Loan Series 20-A Class A2FX	116,878 2.540% 05/15/46	108,496	109,766
	Helios Issuer LLC 2 Series 24-A Class A	182,000 5.300% 02/20/51	176,961	176,961
	Helios Issuer LLC	150,587 5.300% 08/22/50	144,216	147,922
	Helios Issuer, LLC Series 23-A Class B	693,204 5.600% 05/20/50	656,415	661,998
	Toyota Lease Owner Series 23-A Class A	297,441 25.300% 08/20/25	297,430	297,064
	Tricon American Homes Series 19-SFRU CK D	335,000 3.198% 03/17/38	311,550	316,754
	Verizon Master Trust 4.89%	465,000 4.890% 04/13/28	464,993	462,526
	Wendy's Funding LLC Series 21-1A Class A	608,343 212.370% 06/15/51	517,882	527,218
	Westlake Automobile	210,000 7.010% 11/15/28	211,165	213,151
	Westlake Automobile Receivable Series 23-4A Class D	80,000 7.190% 07/16/29	79,987	81,925
	World Omni Auto Receivables Series 23-B Class A2A	97,790 5.250% 11/15/26	97,681	97,954
	Total Collateralized Mortgages		<u>16,865,527</u>	<u>16,909,995</u>
	Real Estate:			
	587 Bergen Blvd (Block 1909, Lot 10) Ridgefield, NJ		<u>732,884</u>	<u>1,140,000</u>
	Total Assets Held for Investments Purposes		<u>\$158,533,473</u>	<u>\$159,966,287</u>

* Represents a party-in-interest

See Independent Auditors' Report.

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25											
25 to 29											
30 to 34											
35 to 39		1									1
40 to 44											
45 to 49											
50 to 54											
55 to 59		1	1								2
60 to 64											
65 to 69		1						1			2
70 & up											
Total		3	1					1			5

Plan Name: Teamsters Local 617 Pension Fund

EIN/PN: 23-7356773/001

Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 4b – Actuarial Certification of Status

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning March 1, 2023 and ending February 29, 2024

Part I – Basic Plan Information

1a. Name of plan Teamsters Local 617 Pension Fund		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Teamsters Local 617 Pension Fund		1d. Employer identification number (EIN) 23-7356773
1e. Plan sponsor's telephone number (201) 941-7290	1f. Plan sponsor's address, city, state, ZIP code 587 Bergen Boulevard, Ridgefield, NJ 07657-2025	

Part II – Plan Actuary's Information

2a. Plan actuary's name Dewey A. Dennis	2b. Plan actuary's firm name First Actuarial Consulting, Inc.		
2c. Plan actuary's firm address, city, state, ZIP code 1501 Broadway, Suite 1728, New York NY 10036			
2d. Plan actuary's enrollment number 23-05712		2e. Plan actuary's telephone number (212) 395-9555 x103	

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| ☐ Neither endangered nor critical | ☐ Not endangered due to special rule in IRC Section 432(b)(5) |
| ☐ Endangered | ☐ Critical due to election under IRC Section 432(b)(4) |
| ☐ Seriously endangered | ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| ☒ Critical | |
| ☐ Critical and declining | |

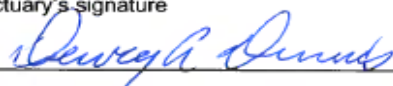
Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date May 29, 2023
--	----------------------

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

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

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury

From: Dewey A. Dennis

CC: Ms. Pat DePascale, Fund Manager, Teamsters Local 617 Pension Fund

Date: May 29, 2023

Subject: Teamsters Local 617 Pension Fund – Status as of March 1, 2023

Plan Identification:

Name of the Plan: Teamsters Local 617 Pension Fund
EIN/Plan Number: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund
587 Bergen Boulevard, Ridgefield, NJ 07657-2025
Phone: (201) 941-7290
Plan Year: 2023 (beginning 3/1/2023 and ending 2/29/2024)

The above captioned pension fund was approved to receive Special Financial Assistance (SFA) under Section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) on April 18, 2022.

As called for under Internal Revenue Code Section 432(b)(7), a plan that received SFA under Section 4262 of ERISA, shall be deemed to be in critical status for plan years beginning with the plan year in which the effective date for such assistance occurs and ending with the last plan year ending in 2051. Therefore, I certify that the above captioned pension fund is in critical status for the plan year beginning March 1, 2023.

Sincerely,



Dewey A. Dennis, FCA, MAAA
Enrolled Actuary No. 23-05712

May 29, 2023
Date of Signature

C:\Users\DDennis\Desktop\FACTUAL617\val\2023\Teamsters Local 617 Pension Fund Actuarial Certification 2023.doc

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 3(d) – Withdrawal Liability Amounts

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
04/13/2023	\$5,540	\$0	\$5,540
07/13/2023	5,540	0	5,540
08/01/2023	6,147	0	6,147
08/30/2023	6,069	0	6,069
10/16/2023	5,540	0	5,540
11/08/2023	0	299,049	299,049
01/17/2024	5,540	0	5,540

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Plan change	3/1/2023	15.00	<u>\$68,296,246</u>	<u>\$6,449,341</u>
Total			\$68,296,246	\$6,449,341
2. <u>Amortization Credits</u>				
Total			\$0	\$0
3. <u>Net Amortization Charges and Credits</u>				
(a) Total amortization charges			\$68,296,246	\$6,449,341
(b) Total amortization credits			<u>(0)</u>	<u>(0)</u>
(c) Net amortization charges and credits			\$68,296,246	\$6,449,341
4. Credit Balance on March 1, 2019			<u>(60,185,110)</u>	
5. Unfunded Actuarial Accrued Liability: (3) – (4)			<u>\$128,481,356</u>	
6. <u>Unfunded Actuarial Accrued Liability</u>				
(a) Actuarial accrued liability			129,813,578	
(b) Actuarial value of assets			<u>(1,332,222)</u>	
(c) Unfunded liability			\$128,481,356	
(d) Unfunded liability with balance equation minimum			\$128,481,356	

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Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates	Valuation	5.50% per annum
	RPA '94 Current Liability	2.65% per annum
	Withdrawal Liability	5.50% per annum

Mortality Valuation:

- Healthy: RP-2014 blue collar mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019.
- Disabled: RP-2014 disabled lives mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019.

RPA '94 Current Liability: as specified in IRC Section 431(c)(6)(D)(iv)&(v)

Retirement Rates Active participants:

<u>Retirement Age</u>	<u>Pension Credits</u>
65	Less than 15
57	15 – 24.75
55	25 – 29.75
50	30 or more

Inactive participants: age 65.

Termination Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	7.94%	40	6.11%
25	7.72	45	5.16
30	7.40	50	3.62
35	6.86		

Termination rates are set equal to zero at the first eligibility for an immediate pension.

Disability Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

<i>Administrative Expenses</i>	\$700,000 per annum as of the beginning of the plan year.
<i>Marriage</i>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<i>Form of Payment</i>	Participants are assumed to elect the normal from.
<i>New Entrants</i>	No new entrants or rehired employees are assumed in the future.
<i>Future Increases in Maximum Benefits</i>	It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.
<i>Benefits Not Included in the Valuation</i>	None.

Actuarial Methods

<i>Cost Method</i>	The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.
<i>Asset Method</i>	As of the March 1, 2023 valuation, the assets are valued on the basis of their fair market value.

Changes in Actuarial Assumptions or Methods since Last Valuation

The determination of the Actuarial Value of Assets was changed for this valuation to the method described in Approval 10 of IRS Revenue Procedure 2000-40, setting the Actuarial Value of Assets equal to the Fair Market Value of Assets. The method was changed from that described in Approval 16 of IRS Revenue Procedure 2000-40.

<i>Plan Name:</i>	Teamsters Local 617 Pension Fund
<i>EIN/PN:</i>	23-7356773/001
<i>Plan Sponsor:</i>	Board of Trustees of Teamsters Local 617 Pension Fund

***Schedule MB, line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan***

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on June 7, 2011, the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits and requires annual contribution increases upon its adoption by employers. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

**REHABILITATION PLAN
FOR THE
TEAMSTERS LOCAL 617 PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on May 19, 2011, the actuary of the Teamsters Local 617 Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning March 1, 2011.

As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice"), to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2011 Plan Year; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notice; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after July 1, 2011. The 5% surcharge will increase to 10% on March 1, 2012 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten year Rehabilitation Period, as defined by ERISA. The Fund's Rehabilitation Period will begin on March 1, 2013 and end on February 28, 2023. However, the Fund's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan ("Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

This Rehabilitation Plan is based on the reasonable projections of the Fund's liabilities based on data as of March 1, 2010 and on reasonable assumptions about how the Fund's assets will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets. The Board of Trustees will update this

Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Over the past decades, as a result in part of deregulation of shipping, employment in the unionized trucking industry in the New York/New Jersey Metropolitan Area has declined precipitously. Major unionized trucking companies have gone out of business, become much smaller or merged. Most recently Yellow Freight, a contributing employer to the Fund, has undergone significant restructuring. The Fund's active participation has reflected this decline, from 472 in 2002 to the present 17 active participants.

The Board of Trustees considered reasonable measures for emerging from Critical Status during the Rehabilitation Period. The alternatives considered include projections by the Fund's actuary that are based on reasonable actuarial assumptions. For instance, the Fund's actuary determined that, with no changes to the Fund's current plan of benefits ("Plan"), for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, Employer contribution rates would have to be increased by 110% annually for each of the next ten years, ultimately increasing to a rate that is more than 1,600 times of the current contribution rate. The Fund's actuary has determined that, with a 50% reduction in future benefit accruals and the elimination of all adjustable benefits, ten annual increases in Employer contribution rates of approximately 109% per year would be needed and for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

The Board determined that either of these or similar measures were not reasonable. They are unlikely to be agreed upon by the bargaining parties, and therefore the likely outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund. The Fund's actuary determined that, if a mass withdrawal were to occur, and all withdrawal liability payments were collected (which is very unlikely), the Fund would not emerge from Critical Status and would become insolvent (as defined by ERISA Section 4245) in the year 2022.

III. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

The Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund's possible insolvency.

A. General Information. The Schedule contains the contribution increases and benefit reductions that will be necessary for the Fund to forestall insolvency, by delaying the projected date of insolvency from 2022, in the case of a mass withdrawal, to 2024. The Schedule described herein will also be treated as the Default Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure. As such, following the date the bargaining parties receive this Schedule, if the Schedule is not adopted by the bargaining parties within 180 days after the current CBA (or other agreement, as applicable) providing for an Employer's contributions to the Fund expires, the contribution increases set forth in the Schedule will apply beginning 180 days after the date on which the CBA expires, or as otherwise permitted by applicable law. For employers with a CBA that expired before the date this Schedule is provided to the bargaining parties, this Schedule will be imposed by operation of law within 180 days after the date this Schedule is provided to the bargaining parties.

B. Contributions. The Board of Trustees has determined that the following contribution increases are expected to forestall the Fund's possible insolvency past the estimated date the Fund would be insolvent if there was mass withdrawal of all of the Fund's contributing employers, which is what is likely to occur if the Fund does not utilize Section 305(e)(3)(A)(ii).

Contribution rates will increase 5% each year over the rate in effect in the prior year.

If this Schedule is imposed by operation of law, the amount of the contribution increase in the first year will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective 180 days earlier. In addition, any such employer shall be required to pay the mandatory employer surcharge in addition to the contribution increases under this Schedule until the effective date of a CBA that incorporates this Schedule.

C. Benefits.

Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly accrued benefits. Effective the earliest date permitted by law, future benefit accrual rates will be reduced to the minimum accrual pursuant to Section 432(e)(6) of the Internal Revenue Code.

In addition, the following adjustable benefits shall be eliminated for all participants who terminated covered employment prior to the date the Schedule was distributed to the bargaining parties:

1. Disability Benefit not yet in pay status.
2. 60-Month Certain option.
3. The High-Low Pension option.
4. Pre-Retirement Death Benefit.
5. The subsidized portion of the Early Retirement Benefit and Service Pension for all years of service.

As noted above, there are approximately 17 participants actively working in covered employment. The Board of Trustees believes that eliminating these adjustable benefits for active participants will cause a mass retirement for those 6 participants who are currently eligible to retire. In addition, the Fund's actuary has determined the cost of providing these benefits to all currently active participants is approximately 0.3%.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code, reducing Fund expenditures that may assist the Fund in forestalling insolvency, or exploring a merger with another plan.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

**RESOLUTION CONFIRMING ADOPTION OF
REHABILITATION PLAN FOR THE
TEAMSTERS LOCAL 617 PENSION FUND
FOR THE 2011 PLAN YEAR**

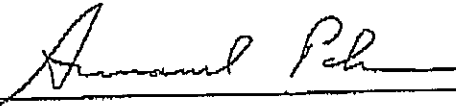
WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Teamsters Local 617 Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning March 1, 2011,

WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

WHEREAS, the Board of Trustees of the Teamsters Local 617 Pension Fund delegated to the Chairman and Secretary the authority to adopt a Rehabilitation Plan.

NOW THEREFORE, this is to confirm that we, the Chairman and Secretary, adopted the Rehabilitation Plan attached hereto, effective 6/7/11.

Date: 6/7/11


CHAIRMAN

Date: 6/7/11


SECRETARY

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Unless otherwise noted, contributions (other than withdrawal liability payments) are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a September 1 contribution date.

The source of contributions for the Plan Year ending February 29, 2024, was a schedule provided by the Fund auditor and a draft of the Fund auditor's report.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 4f – Cash Flow Projections

<u>Plan Year (3/1)</u>	Fair Market Value of Assets at Beginning of Plan <u>Year</u>	<u>Contributions</u>	Benefit <u>Payments</u>	Administrative <u>Expenses</u>	Investment <u>Income</u>	Fair Market Value of Assets at End of Plan <u>Year</u>
2023	\$165,564,363	\$129,151	(\$12,063,376)	(\$715,750)	\$4,915,865	\$157,830,253
2024	157,830,253	131,857	(11,802,432)	(731,854)	4,687,815	150,115,639
2025	150,115,639	131,857	(11,462,452)	(748,321)	4,461,898	142,498,621
2026	142,498,621	124,197	(11,153,000)	(765,158)	4,238,575	134,943,235
2027	134,943,235	124,197	(10,913,278)	(782,374)	4,016,305	127,388,085
2028	127,388,085	124,197	(10,647,180)	(799,978)	3,794,793	119,859,917
2029	119,859,917	124,197	(10,376,913)	(817,977)	3,574,510	112,363,734
2030	112,363,734	124,197	(10,100,456)	(836,382)	3,355,662	104,906,755
2031	104,906,755	113,117	(9,726,859)	(855,200)	3,139,823	97,577,636
2032	97,577,636	102,037	(9,359,229)	(874,442)	2,927,642	90,373,644
2033	90,373,644	102,037	(8,999,465)	(894,117)	2,719,770	83,301,869
2034	83,301,869	102,037	(8,589,755)	(914,235)	2,517,188	76,417,104
2035	76,417,104	94,376	(8,163,995)	(934,805)	2,320,850	69,733,530
2036	69,733,530	97,360	(7,757,019)	(955,838)	2,130,919	63,248,952
2037	63,248,952	97,360	(7,311,562)	(977,345)	1,948,182	57,005,587
2038	57,005,587	97,360	(6,879,427)	(999,335)	1,773,120	50,997,305
2039	50,997,305	97,360	(6,433,595)	(965,039)	1,606,815	45,302,846
2040	45,302,846	97,360	(6,000,941)	(900,141)	1,450,908	39,950,032
2041	39,950,032	97,360	(5,579,650)	(836,948)	1,305,863	34,936,657
2042	34,936,657	97,360	(5,180,645)	(777,097)	1,171,436	30,247,711

Plan Name: Teamsters Local 617 Pension Fund

EIN/PN: 23-7356773/001

Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

The following assumptions were used for the projections, as updated effective February 28, 2023, of the cashflow in the Local 617 Pension Fund:

Interest Rates 5.38% per annum for non-SFA assets; 3.07% per annum for SFA assets.

Mortality Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2019.

Retirement Age Active participants:

<u>Retirement Age</u>	<u>Pension Credits</u>
65	Less than 15
57	15 – 24.75
55	25 – 29.75
50	30 or more

Inactive participants: age 65.

Termination Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	7.94%	40	6.11%
25	7.72	45	5.16
30	7.40	50	3.62
35	6.86		

Termination rates are set equal to zero at the first eligibility for an immediate pension.

Disability Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses The plan is assumed to have administrative expenses of \$700,000 per annum for the plan year beginning March 1, 2022 increasing by 2.25% per annum. An additional increase of \$11 per participant is anticipated in the plan year beginning March 1, 2031, to account for the PBGC premium increase to \$52 per participant for the 2031 plan year. This assumption is capped at 15% of the expected benefit payments for each projection year through 2051.

Plan Name: Teamsters Local 617 Pension Fund

EIN/PN: 23-7356773/001

Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

<i>Marriage</i>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<i>Form of Payment</i>	Participants are assumed to elect the normal form; i.e., married members will elect the 50% Joint-and-Survivor annuity with pop-up provision upon retirement, and unmarried members will retire with a Life Annuity payment form.
<i>New Entrants Profile</i>	Terminating members will not be replaced by the new hires, except for the Fund Office employees. The Fund Office employees will be fully replaced by new hires, all females age 50.
<i>Contribution Base Units (CBUs)</i>	All employees are assumed to work 2,080 hours per year.
<i>Contribution Rates</i>	\$15.55 per hour for the Fund Office employees, and \$3.683 per hour for the Serviceforce employees. Contribution rates are assumed to remain the same throughout the life of the plan.
<i>Collectability of Withdrawal Liability Payments</i>	Neill Supply will continue making its quarterly installments of \$5,540 for its withdrawal liability through the end of the 20-year payment period, July 2031. APA will make its payments of \$6,069 per quarter starting April 2023 through January 2043. There is a 50% chance that New Penn will pay its quarterly installments of \$2,706 starting October 2023 and ending July 2043. There is a 50% chance that Serviceforce will pay its quarterly payments when due after its complete withdrawal. Serviceforce is assumed to be 20-year payer.
<i>Collectability of Withdrawal Liability Payments</i>	Neill Supply will continue making its quarterly installments of \$5,540 for its withdrawal liability through the end of the 20-year payment period, July 2031. APA will make its payments of \$6,069 per quarter starting April 2023 through January 2043. There is a 50% chance that New Penn will pay its quarterly installments of \$2,706 starting October 2023 and ending July 2043. There is a 50% chance that Serviceforce will pay its quarterly payments when due after its complete withdrawal. Serviceforce is assumed to be 20-year payer.
<i>Timing of Deposits/ Outflow</i>	Contributions (other than withdrawal liability) are deposited in equal monthly installments throughout the plan year and paid at the end of the month. Withdrawal liability payments are deposited quarterly during the plan year in the months of April, July, October and January, and are paid at the beginning of the month.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.

Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

TEAMSTERS LOCAL 617 PENSION FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
FEBRUARY 29, 2024 AND FEBRUARY 28, 2023



MOORE

An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 617 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 617 Pension Fund
Ridgefield, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 617 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 617 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 617 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 617 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 617 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 617 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

In our opinion, the information in the accompanying schedules 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 stylized and cursive.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 9, 2024

TEAMSTERS LOCAL 617 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:		
Money Market Funds	\$ 3,478,963	\$ 163,305,304
U.S. Government Securities	14,475,691	--
Corporate Bonds	123,572,714	--
Commercial Paper	388,924	--
Collateralized Mortgages	16,909,995	--
Real Estate	<u>1,140,000</u>	<u>1,300,000</u>
Total Investments	<u>159,966,287</u>	<u>164,605,304</u>
Receivables:		
Employers' Contributions	570	1,724
Employers' Withdrawal Liability	11,080	28,836
Accrued Interest and Dividends	1,424,972	553,699
Due from Inland Pension Fund	11,113	--
Due from Broker for Securities Sold	<u>836,922</u>	<u>--</u>
Total Receivables	<u>2,284,657</u>	<u>584,259</u>
Property and Equipment - Net	<u>3,469</u>	<u>5,341</u>
Right-of-Use Assets - Finance Leases	<u>30,512</u>	<u>46,993</u>
Other Assets:		
Cash	634,846	404,332
Prepaid Expenses	<u>18,022</u>	<u>19,550</u>
Total Other Assets	<u>652,868</u>	<u>423,882</u>
Total Assets	<u>162,937,793</u>	<u>165,665,779</u>
Liabilities:		
Accounts Payable and Accrued Expenses	166,273	69,915
Due to Inland Pension Fund	--	35,874
Due to Broker for Securities Purchased	1,413,648	--
Finance Lease Liability	<u>32,304</u>	<u>48,054</u>
Total Liabilities	<u>1,612,225</u>	<u>153,843</u>
Net Assets Available for Benefits	<u>\$ 161,325,568</u>	<u>\$ 165,511,936</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 617 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>February 29,</u> <u>2024</u>	<u>February 28,</u> <u>2023</u>
Additions to Net Assets Attributed to:		
Net Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 1,435,866	\$ --
Interest and Dividends	<u>6,548,244</u>	<u>3,138,180</u>
Totals	7,984,110	3,138,180
Less: Investment Expenses	<u>274,908</u>	<u>43,260</u>
Net Investment Income	7,709,202	3,094,920
Employers' Contributions	85,422	89,169
Withdrawal Liability Income	315,669	34,376
PBGC - Special Financial Assistance	--	197,401,859
Net Rental (Loss) from Investment Property	(21,370)	(16,694)
Other Income	<u>786</u>	<u>353</u>
Total Additions	<u>8,089,709</u>	<u>200,603,983</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>11,677,112</u>	<u>26,694,757</u>
Administrative Expenses:		
Salaries	151,166	139,519
Legal	110,657	61,645
Employee Benefits	86,336	73,676
Actuarial	61,644	74,872
Insurance	56,566	54,180
Trustees Fees	43,500	7,500
Pension Processing	23,305	40,604
Computer	16,246	10,980
Office	15,943	14,638
Payroll Taxes	11,645	11,663
Right of Use Asset Amortization	9,153	7,341
Audit and Accounting	7,483	26,608
Miscellaneous	3,449	3,600
Depreciation	<u>1,872</u>	<u>2,220</u>
Total Administrative Expenses	<u>598,965</u>	<u>529,046</u>
Total Deductions	<u>12,276,077</u>	<u>27,233,803</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(4,186,368)	173,380,180
Net Assets Available for Benefits - Beginning of Years	<u>165,511,936</u>	<u>(7,868,244)</u>
Net Assets Available for Benefits- End of Years	<u>\$ 161,325,568</u>	<u>\$ 165,511,936</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 617 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 covering eligible employees employed under terms of various Collective Bargaining Agreements. The Plan operates as a trust to provide retirement benefits to retirees who, during active employment, were covered employees of participating employers. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Employers' Contributions - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from \$1.76 to \$17.98. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding standard account had a deficiency as of February 29, 2024 and February 28, 2023.

Benefits and Eligibility - The Plan provides for Regular, Early Retirement, and Deferred pensions, payable monthly to eligible participants in the Plan. The eligibility requirements are as follows:

Regular Pension: Earned 5 or more years of Vesting Service (10 years if the employee is covered by a collective bargaining agreement and has not worked at least one hour of covered employment after February 28, 1999) upon reaching age 65.

Early Retirement Pension: Age 55 and have at least 15 Pension Credits, or are age 57 with at least 10 pension Credits.

Deferred Pension: Employees are eligible for a Deferred Pension if they are not entitled to any other pension under the Plan and if (1) they have attained normal retirement age and are vested: or (2) they meet the age and service requirements for an early retirement pension. Normal retirement age is age 65 or, if later, the employee's age at the time that they have participated in the Plan for 5 years without a permanent break in service.

Welfare Benefits - Due to the termination of the Teamsters Local 617 Welfare Fund as of February 28, 2018, the Plan began providing medical coverage for its employees. These benefits include medical, dental, drug, optical, hospitalization and death and dismemberment benefits. These medical benefits are included in Administrative Expenses as Employee Benefits in the accompanying financial statements, and amounted to \$86,336 and \$73,676 for the years ended February 29, 2024 and February 28, 2023, respectively.

Insolvency and the Pension Benefit Guaranty Corporation Funding - During the year ended February 29, 2020, 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. The Plan began receiving financial assistance during the year ended February 29, 2020. As of February 28, 2023, the Plan received a total of \$10,584,300 in financial assistance and recorded a note payable to PBGC for this amount.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

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 \$155,754,587 in SFA program funding to the Plan. In January 2023, the PBGC provided an additional lump sum amount of \$31,062,973 in SFA program funding to the Plan. 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	\$ 155,754,586
Supplemental SFA program funding received during the year ended February 28, 2023	31,062,973
PBGC loans received and reclassified to income with receipt of SFA program funding	<u>10,584,300</u>
<u>Total PBGC SFA Income for the year ended February 28, 2023</u>	<u>\$ 197,401,859</u>

(2) Summary of Significant Accounting Policies

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

Adoption of New Accounting Standard - Effective 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 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 results in the recognition of right-of-use-assets, net of prepaid lease payments and lease incentives of \$30,512 and lease liabilities of \$32,304 as of February 29, 2024.

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

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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 Recognitions - 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 appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer 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 allowance for employers' contributions receivable.

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

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 or 10 years for equipment, furniture and fixtures.

Payment of Benefits - Benefits 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 time spend, space used, cost incurred, and volume of transactions relating to the Plan in relation to the 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.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Funding from the PBGC - Financial assistance amounts received from the PBGC through February 28, 2023 were reclassified from Note Payable to PBGC on the statements of net assets available for benefits to PBGC Special Financial Assistance income on the statement of changes in net assets available for benefits upon forgiveness related to the special financial assistance the Plan received.

Pension Protection Act Funding Status - As of March 1, 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in critical status as defined in the Pension Protection Act of 2006.

Subsequent Events - The Plan 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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on the employees' total credited services. Benefits payable under all circumstances - retirement, death, and disability are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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 the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

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

Interest Rates:

Valuation	5.50% per annum
RPA '94 Current Liability	2.65% per annum
Withdrawal Liability	5.50% per annum

Mortality Rates - RP-2014 blue collar mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019 for healthy participants. For disabled participants, the RP-2014 disabled lives mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019.

Retirement Age for Active Participants:

<u>Retirement</u>	<u>Pension</u>
<u>Age</u>	<u>Credits</u>
65	Less than 15
57	15 - 24.75
55	25 - 29.75
50	30 or more

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

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

Retirement age for inactive participants is age 65.

Disability and Termination Rates:

<u>Age</u>	<u>Disability</u>	<u>Termination</u>
20	0.05%	7.94%
25	0.05%	7.72%
30	0.05%	7.40%
35	0.06%	6.86%
40	0.09%	6.11%
45	0.18%	5.16%
50	0.40%	3.62%
55	0.85%	-
60	1.74%	-

Termination rates are set equal to zero at first eligibility for an immediate pension.

Administrative Expenses - \$700,000 per annum as of the beginning of the plan year.

Percent Married - 80%; Husbands are assumed to be three years older than wives.

Form of Payment - Participants are assumed to elect the normal form.

New Entrants - No new entrants or rehired employees are assumed in the future.

Future Increases in Maximum Benefits - It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Actuarial Cost Method - The Entry Age Normal Cost Method is employed in the March 1, 2023 valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Actuarial Asset Method - As of the March 1, 2023 valuation, the assets are valued on the basis of their fair market value.

Changes in Methods - The determination of the Actuarial Value of Assets was changed for this valuation to the method described in Approval 10 of IRS Revenue Procedure 2000-40, setting the Actuarial 16 of IRS Revenue Procedure 2000-40.

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

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

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

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

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 104,257,917
Other Participants	<u>25,493,204</u>

Total Vested Benefits	129,751,121
Non-Vested Benefits	<u>41,706</u>

Total Actuarial Present Value of Accumulated Plan Benefits \$ 129,792,827

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

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	\$ 46,720,270
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated and Net Gains (Losses)	478,426
Benefits Paid	(4,445,293)
Assumption Changes	--
Plan Amendments	84,590,419
Decrease in Discount Period	<u>2,449,005</u>

Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year \$ 129,792,827

(4) Real Estate Investment

The Plan owns an office building located at 587 Bergen Boulevard, Ridgefield, New Jersey through the 617 Realty Management Co., LLC (the "Company") which is wholly-owned by the Plan.

The Company was formed on January 8, 2001 under the New Jersey Limited Liability Company Act and is wholly-owned by the Plan. Since it has a single member, the Company is taxed as a disregarded entity, so that all items of income, gain, loss, deduction, and credit realized by the Company is reported by the Plan as if it realized directly all such items.

The property is utilized by the Plan and also leased to a related ERISA plan. The Plan recognizes the real estate as a plan investment, which is recorded at fair value. The following is a summary of the net rental income:

	<u>Years ended</u>	
	<u>February 29,</u>	<u>February 28,</u>
	<u>2024</u>	<u>2023</u>
Gross Rents	\$ 22,856	\$ 21,434
Operating Expenses	<u>(44,226)</u>	<u>(38,128)</u>
<u>Net Rental (Loss)</u>	<u>\$ (21,370)</u>	<u>\$ (16,694)</u>

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(5) 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.

Money Market Funds - Valued using amortized cost which approximates fair value.

U.S. Government Securities, Collateralized Mortgages 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).

Commercial Paper - The fair value of commercial paper is priced according to recent transactions, as the carrying value of the commercial paper approximated its fair value due to short maturity. Commercial Paper is included as a Level 2 asset.

Real Estate - Valued at fair value as determined by an independent appraiser.

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

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's 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	
Money Market Funds	\$ 3,478,963	\$ --	\$ --	\$ 3,478,963
U.S. Gov't Securities	4,542,036	9,933,655	--	14,475,691
Corporate Bonds	--	123,572,714	--	123,572,714
Commercial Paper	--	388,924	--	388,924
Collateralized Mortgages	--	16,909,995	--	16,909,995
Real Estate	--	--	1,140,000	1,140,000
Total Assets in the Fair Value Hierarchy	\$ 8,020,999	\$150,805,288	\$ 1,140,000	\$159,966,287

	Assets at Fair Value as of February 28, 2023			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$163,305,304	\$ --	\$ --	\$163,305,304
Real Estate	--	--	1,300,000	1,300,000
Total Assets in the Fair Value Hierarchy	\$163,305,304	\$ --	\$ 1,300,000	\$164,605,304

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.

We evaluate 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.

Changes In Fair Value of Level 3 Assets - The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the year ended February 29, 2024 and February 28, 2023.

	2024	2023
Purchases	\$ --	\$ --
Issuances	--	--
Transfers in	--	--
Transfers out	--	--

Gains and losses (realized and unrealized) included in changes in net assets for the preceding period are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements - The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of February 29, 2024 and February 28, 2023, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

<u>Instrument</u>	<u>Fair Value</u>		<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Rate</u>
	<u>2/29/24</u>	<u>2/28/23</u>			
Real Estate	\$1,140,000	\$1,300,000	Market Data/ Comparable Sales	Mortgage Interest Rate Equity Dividend Rate Overall Capitalization Rate	7.39% 5.000% 6.67%

In estimating fair value of the investments in level 3, the Plan may use third-party pricing sources or appraisers .

(6) Property and Equipment

Property and equipment as of February 29, 2024 and February 28, 2023 consists of the following:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Computer Equipment	\$ 75,901	\$ 75,901
Furniture and Fixtures	<u>44,515</u>	<u>44,515</u>
Totals	120,416	120,416
Less: Accumulated Depreciation	<u>(116,947)</u>	<u>(115,075)</u>
<u>Property and Equipment - Net</u>	<u>\$ 3,469</u>	<u>\$ 5,341</u>

Depreciation expense amounted to \$1,872 and \$2,220 in 2024 and 2023, respectively.

(7) 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 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. 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 and, one employer had an outstanding withdrawal liability balance due to the Plan with repayment terms as follows:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
\$443,200 original withdrawal liability balance as of August 11, 2011 due in 80 quarterly installments of \$5,540 through August 2031, with interest at 7.50%	\$ 182,820	\$ 199,440
Less: Allowance for Collectability	<u>(171,740)</u>	<u>(170,604)</u>
<u>Net Balance</u>	<u>\$ 11,080</u>	<u>\$ 28,836</u>

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(7) Assessed Withdrawal Liability (Continued)

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 \$315,669 and \$34,376, respectively.

During the year ended February 29, 2024 one employer withdrew from the Plan. The withdrawal liability was calculated as \$23,190,602 payable in 80 quarterly installments of \$6,069 beginning May 2023. The withdrawal liability was settled for \$299,049, which was received by the Plan in November 2023.

(8) Lease Obligations

The Plan leases office equipment under 3 separate executed leases with lease terms of 39 to 63 months. The lease agreements do not contain renewal options and do not contain a guarantee of the residual value at the end of the lease term or restrictive financials or other components. The Plan has made an accounting policy election not to separate lease components from non-lease components when determining its lease payments. Monthly lease payments range from \$251 to \$351.

Monthly minimum lease payments during the lease terms are based on contractual lease agreements and are shared by a related plan. There are no variable lease payments required by the provisions of the lease agreements. Annual contractual lease payments for the Plan during the year ended February 29, 2024 was \$17,269.

Because the initial term of the leases are greater than a year, the Plan records the related right-of-use-assets and liabilities 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 2.82%. 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.

The following summarizes the line items in the statements of net assets available for benefits which include amounts for financing leases:

	<u>Year ended</u> <u>February 29</u> <u>2 0 2 4</u>
Finance Lease Expense:	
Amortization of ROU Assets	\$ 16,481
Interest on Lease Liabilities	<u>1,184</u>
<u>Total Lease Expense</u>	<u>\$ 17,665</u>
Other Information:	
Operating Cash Flows from Finance Leases (i.e. Interest)	\$ 1,184
Financing Cash Flows from Finance Leases (i.e. Principal Portion)	15,297
Weighted-Average Remaining Lease Term in Years for Finance Leases	2.91
Weighted-Average Discount Rate for Finance Leases	2.82%

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(8) Lease Obligations (Continued)

Maturity Analysis:

	<u>Finance</u>
2025	\$ 8,989
2026	9,033
2027	9,033
2028	<u>5,269</u>
Total Undiscounted Cash Flows	32,324
Less: Present Value Discount	<u>(20)</u>
<u>Total Lease Liabilities</u>	<u>\$ 32,304</u>

(9) Related Party Transactions

The Plan rented office space on a month to month basis to Inland Pension Fund, a related party. Rental income from Inland Pension Fund for the years ended February 29, 2024 and February 28, 2023 was \$22,856 and \$21,434, respectively.

Certain administrative expenses are allocated between the Plan and Inland Pension Fund on a pro-rata basis. Pension and Welfare contributions for Plan employees are charged to the Plans through the allocation of expenses. The total allocated expenses to the Plan by Inland Pension Fund for the years ended February 29, 2024 and February 28, 2023 was \$137,113 and \$125,152, respectively. As of February 29, 2024 and February 28, 2023, the amounts due (to) from the Plan were \$11,113 and \$(35,874), respectively.

(10) 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 Inland Pension Fund. The risks of participating in multiemployer plans are different from single employer plans in the following aspects:

- (a) Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.
- (b) If a participating company stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating companies.
- (c) 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.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(10) Participation in Multiemployer Plans (Continued)

<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 Contributions</u>		<u>Surcharge Imposed</u>	<u>Expiration Date of Collective Bargaining Agreement</u>
		<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>		
Teamsters Local 617 Pension Fund (1)	22-7356773/001	Critical	Critical	Implemented	\$ 45,820	\$ 46,092	Yes	Yes	Yes	N/A

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

(11) Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated May 12, 2015 that the Plan as then designed, was in compliance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (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. Plan management 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.

(12) 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.

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

(13) Significant Participating Employers

The employees of the Plan and Inland Pension Fund participate in the Plan. Contributions for those employees for the years ended February 29, 2024 and February 28, 2023 amounted to \$70,492 and \$69,836, respectively, representing 83% and 79% of total contributions, respectively.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(14) 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 is reported based on certain assumptions pertaining to interest 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.

(15) Subsequent Events

During the year ended February 29, 2024, the Plan's actuary calculated the withdrawal liability for two employers that ceased operations as of July 30, 2023. This withdrawal liability was calculated as \$42,025,759. The Plan's actuary believes that the 20 year cap under ERISA 4219(C)(1)(B) is not applicable for plans subject to mass withdrawal. The employers' parent company has filed actions with the court against several other multiemployer plans who, like 617 Pension Fund, received SFA funding. The actions seek to vacate the funds' withdrawal liability claims asserting that the funds are no longer underfunded by reason of receipt of the SFA funds. The Plan has engaged counsel to dispute the employers' actions, and is in the process of considering the sale of the receivable to a third party. All actions remain pending.

(16) Reclassifications

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

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
Money Market Funds:				
	Goldman Financial Square Govt-AFD #465	N/A 5.21%	\$ 3,446,902	\$ 3,446,902
	Federated Hermes Govt Oblig Fd CL Prem	N/A Var	32,061	32,061
Total Money Market Funds			<u>3,478,963</u>	<u>3,478,963</u>
U.S. Government Securities:				
	US Treasury Bill 4912797HG5	90,000 - 04/25/24	87,578	87,578
	US Treasury Bill 912796CX5	635,000 - 04/18/24	612,365	612,365
	US Treasury Bill 912797GY7	670,000 - 03/28/24	666,919	666,919
	US Treasury Bill 912797HS9	250,000 - 05/30/24	246,659	246,659
	US Treasury Bill 91279FH5	400,000 - 05/16/24	385,179	385,179
	US Treasury Bill 91279HF7	1,300,000 - 04/11/24	1,265,701	1,265,701
	US Treasury Bill 91279HQ3	1,100,000 - 05/09/24	1,085,624	1,085,624
	US Treasury Bill 91279JM0	100,000 - 04/09/24	98,266	98,266
	US Treasury Bill 91279LL9	95,000 - 03/21/24	93,743	93,743
	US Treasury Bond	55,000 2.250% 02/15/42	43,762	40,397
	US Treasury Bond	230,000 2.750% 07/31/27	217,970	218,077
	US Treasury Bond	450,000 3.000% 06/30/24	441,668	446,504
	US Treasury Bond	450,000 3.000% 07/31/24	441,316	445,784
	US Treasury Bond	50,000 3.625% 05/15/53	41,484	43,664
	US Treasury Note	465,000 0.250% 06/15/24	441,260	458,206
	US Treasury Note	195,000 0.250% 07/31/25	178,227	182,836
	US Treasury Note	115,000 0.375% 01/31/26	103,698	106,012
	US Treasury Note	490,000 0.500% 02/28/26	442,378	451,643
	US Treasury Note	540,000 0.625% 05/15/30	437,822	433,161
	US Treasury Note	495,000 0.750% 08/31/26	444,146	451,381
	US Treasury Note	180,000 0.750% 01/31/28	153,724	156,881
	US Treasury Note	480,000 1.250% 11/30/26	436,050	440,362
	US Treasury Note	630,000 1.375% 11/15/40	431,845	399,905
	US Treasury Note	460,000 1.750% 01/31/29	412,131	408,664
	US Treasury Note	565,000 1.750% 08/15/41	405,608	376,036
	US Treasury Note	260,000 1.875% 02/28/27	238,855	241,454
	US Treasury Note	575,000 1.875% 02/15/41	426,533	396,031
	US Treasury Note	540,000 2.250% 05/15/41	425,440	393,925
	US Treasury Note	410,000 2.250% 02/15/52	302,615	267,669
	US Treasury Note	30,000 2.500% 04/30/24	29,327	29,859
	US Treasury Note	140,000 2.500% 05/31/24	136,713	139,016
	US Treasury Note	470,000 2.625% 07/31/29	441,102	432,696
	US Treasury Note	100,000 2.875% 05/15/52	84,758	75,164
	US Treasury Note	100,000 3.000% 08/15/52	90,070	77,180
	US Treasury Note	455,000 3.125% 08/31/29	439,608	429,265
	US Treasury Note	380,000 3.250% 06/30/27	369,253	366,613
	US Treasury Note	450,000 3.250% 06/30/29	437,766	427,766
	US Treasury Note	95,000 3.375% 08/15/42	88,150	81,192
	US Treasury Note	175,000 3.500% 01/31/29	166,940	164,972
	US Treasury Note	520,000 4.000% 01/31/29	514,133	513,703

See Independent Auditors' Report

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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 Note	240,000 4.125% 11/15/32	229,219	237,300
	US Treasury Note	555,000 4.250% 02/28/29	554,588	554,525
	US Treasury Note	45,000 4.500% 11/15/33	45,605	45,814
	Total U.S. Government Securities		<u>14,635,798</u>	<u>14,475,691</u>
Corporate Bonds:				
	3M Company	190,000 3.000% 08/07/25	182,556	183,945
	Abbvie Inc	270,000 4.750% 03/15/45	253,149	250,212
	Abbvie Inc	130,000 5.050% 03/15/34	129,591	130,594
	Abbvie Inc	235,000 5.400% 03/15/54	234,194	238,116
	Ac Ina Holdings	855,000 3.350% 05/15/24	844,304	851,118
	AerCap Ireland Cap	395,000 3.000% 10/29/28	340,075	354,750
	AerCap Ireland Cap	150,000 5.100% 01/19/29	148,229	147,359
	AerCap Ireland Cap	660,000 6.500% 07/15/25	669,049	666,092
	Aescorp	195,000 5.450% 06/01/28	194,883	194,308
	Aircastle Ltd	355,000 4.250% 06/15/26	337,129	344,059
	Air Lease Corporation	360,000 4.625% 10/01/28	342,241	347,598
	Alabama Power	50,000 5.850% 11/15/33	49,962	52,288
	Albemarle Corp	215,000 5.650% 06/01/52	204,302	193,246
	Alexandria Real Estate Equity	220,000 3.550% 03/15/52	158,235	152,403
	Alibaba Group Holding Ltd	355,000 3.600% 11/28/24	347,190	349,870
	Allstate Corp	180,000 0.750% 12/15/25	161,982	166,028
	Ally Financial Inc	225,000 6.992% 06/13/29	225,000	231,125
	Ally Financial Inc	335,000 7.100% 11/15/27	326,261	348,698
	Altria Group Inc	190,000 6.200% 11/01/28	189,622	197,385
	Amazon.Com Inc	905,000 2.800% 08/22/24	883,533	894,167
	Amazon.Com Inc	305,000 4.950% 12/05/44	316,563	301,285
	American Electric Power Inc	210,000 5.200% 01/15/29	209,666	209,658
	American Homes 4 Rent	700,000 4.900% 02/15/29	681,037	681,653
	American Honda Finance	825,000 0.550% 07/12/24	782,702	810,084
	American Intl Group	105,000 4.750% 04/01/48	95,423	95,684
	American Tower Corporation	365,000 3.650% 03/15/27	343,074	348,714
	American Water Cap Corp	235,000 5.150% 03/01/34	234,250	232,892
	Amgen Inc	255,000 5.750% 03/02/63	264,522	254,786
	Anheuser-Busch	805,000 4.700% 02/01/36	786,501	770,763
	Anheuser-Busch	85,000 4.900% 02/01/46	81,695	79,300
	Anthem Inc	215,000 4.650% 01/15/43	198,664	194,418
	Aon Na	165,000 5.450% 03/01/34	164,749	164,873
	Bell Canada	800,000 4.250% 02/09/47	768,720	719,592
	Aqua American Inc	120,000 4.276% 05/01/49	100,230	96,842
	Ares Capital Corp	310,000 2.150% 07/15/26	154,197	154,377
	Ares Capital Corp	170,000 2.875% 06/15/27	337,701	367,752
	Ares Capital Corp	405,000 3.875% 01/15/26	277,590	297,352
	Ares Capital Corp	165,000 4.250% 03/01/25	155,036	161,792
	AstraZeneca Finance LLC	300,000 5.000% 02/26/34	298,902	300,837
	AT&T Inc	795,000 3.650% 09/15/59	556,405	537,611

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	AT&T Inc	70,000 4.750% 05/15/46	62,245	61,380
	Athene Holding Ltd	235,000 5.875% 04/15/34	230,709	232,939
	Athene Holding Ltd	345,000 4.125% 01/12/28	681,860	703,689
	Auto Nation Inc	460,000 3.500% 11/15/24	446,053	452,796
	Auto Nation Inc	345,000 4.500% 10/01/25	338,938	338,876
	Baltimore Gas & Electric Co	95,000 5.400% 06/01/53	94,953	93,045
	Banco Santander sa-spon adr	600,000 3.800% 02/23/28	549,858	565,050
	Banco Santander sa-spon adr	200,000 6.938% 11/07/33	200,000	217,906
	Banco Santander sa-spon adr	895,000 3.824% 01/20/28	849,453	859,442
	Bank of America Corp Variable	200,000 2.087% 06/14/29	792,451	808,073
	Bank of America Corp Variable	670,000 2.299% 07/21/32	538,854	541,333
	Bank of Nova Scotia	160,000 5.350% 12/07/26	159,939	160,530
	Bank of Nova Scotia	160,000 5.650% 02/01/34	159,842	162,304
	Barclays Plc	1,050,000 3.650% 03/16/25	1,001,711	1,028,328
	Barclays Plc	770,000 5.501% 08/09/28	751,890	766,304
	Barclays Plc	225,000 7.119% 06/27/34	225,000	233,404
	Bat Capital Corp	115,000 3.557% 08/15/27	105,864	108,666
	Bat Capital Corp	110,000 5.834% 02/20/31	110,000	109,775
	Becton Dickinson & Co	55,000 5.110% 02/08/34	55,000	54,072
	Bell Canaga	235,000 5.200% 02/15/34	234,584	231,703
	Berkshire Hathaway Financial	495,000 4.500% 02/01/45	442,827	438,926
	Berkshire Hathaway Financial	230,000 4.250% 01/15/49	211,250	202,290
	Bhp Billiton Finance	225,000 5.500% 09/08/53	220,948	229,885
	Bio-Rad Laboratories- CL A	255,000 3.700% 03/15/32	222,156	227,009
	Blackstone Securedlend	620,000 3.050% 10/15/29	543,213	548,960
	Blackstone Securedlend	115,000 2.850% 09/30/28	90,880	100,028
	Boardwalk PipeLines P	195,000 3.600% 09/01/32	167,439	169,437
	Boardwalk PipeLines P	180,000 4.450% 07/15/27	173,689	175,358
	Boardwalk PipeLines P	510,000 4.950% 12/15/24	507,017	506,435
	Boeing Co	365,000 3.100% 05/01/26	340,428	347,648
	Boeing Co	1,110,000 5.150% 05/01/30	1,099,988	1,090,575
	Boston Scientific Corp	230,000 4.700% 03/01/49	217,155	210,827
	BP Cap Markets America	140,000 2.772% 11/10/50	93,514	88,924
	Bright House Financial	180,000 3.700% 06/22/27	167,553	169,596
	Bristol Myers Squibb CO	165,000 5.550% 02/22/54	164,355	166,992
	Brixmor Operating Part	740,000 4.125% 05/15/29	686,335	691,552
	Broadcom crp/Caymn fi	820,000 3.875% 01/15/27	770,285	792,030
	Broadcom Inc	730,000 3.459% 09/15/26	696,595	700,231
	Brookfield Finance Inc	163,000 4.000% 04/01/24	160,134	162,711
	Brookfield Finance Inc	235,000 5.968% 03/04/54	235,000	236,518
	Brookfield Finance Inc	320,000 6.350% 01/05/34	320,000	336,048
	Brown & Brown Inc	180,000 4.200% 09/15/24	177,444	178,321
	Brown & Brown Inc	25,000 4.950% 03/17/52	21,367	21,617
	Brunswick Corp	220,000 1.630% 09/15/32	189,640	195,947
	Bunge Ltd Finance Corp	375,000 1.630% 08/17/25	345,829	355,013
	Burlington North Santa Fe	355,000 4.550% 09/01/44	334,520	317,562
	Cabot Corp	310,000 5.000% 06/30/32	299,770	298,725

See Independent Auditors' Report

EIN #22-6220288
PLAN NO. 001 - 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>
	Cabot Oil & Gas	910,000 4.375% 03/15/29	875,156	876,266
	Capital One Financial Co	370,000 3.650% 05/11/27	338,946	352,247
	Capital One Financial Covariable	190,000 2.359% 07/29/32	134,336	143,553
	Cardinal Health Inc	175,000 5.450% 02/15/34	174,881	174,902
	Caterpillar Finl Service	105,000 4.850% 02/27/29	104,857	105,021
	Caterpillar Finl Service	335,000 4.900% 01/17/25	337,650	333,783
	Caterpillar Inc	180,000 3.803% 08/15/42	160,160	150,172
	CBRE Services Inc	645,000 4.875% 03/01/26	639,311	637,376
	Celanese Hldgs LLC	170,000 6.050% 03/15/25	171,029	170,411
	Celanese Hldgs LLC	65,000 6.350% 11/15/28	65,077	66,864
	Centene Corp	415,000 2.450% 07/15/28	355,858	365,993
	Centene Corp	185,000 4.625% 12/15/29	168,702	175,334
	Charles Schwab Corp	420,000 0.900% 03/11/26	370,250	385,127
	Charles Schwab Corp	300,000 1.150% 05/13/26	261,858	275,286
	Charles Schwab Corp	180,000 3.850% 05/21/25	173,846	176,598
	Charles Schwab Corp	180,000 4.000% 02/01/29	170,689	172,780
	Charles Schwab Corp	300,000 2.450% 03/03/27	267,216	277,968
	Charter Comm Opt LLC/Cap	265,000 5.750% 04/01/48	225,549	220,324
	Childrens Hospital Med	135,000 4.268% 05/15/44	128,080	118,782
	Choice Hotels Int Inc	385,000 3.700% 12/01/29	347,366	337,106
	Chubb Ina Holdings Inc	95,000 3.050% 12/15/61	64,482	63,077
	Cisco Systems Inc	90,000 5.300% 02/26/54	89,638	91,113
	Cisco Systems Inc	170,000 5.900% 02/15/39	190,968	182,303
	Citigroup Inc	220,000 3.520% 10/27/28	205,916	206,714
	Citigroup Inc	370,000 3.785% 03/17/33	330,910	327,321
	Citigroup Inc Variable Rate Bond	505,000 3.668% 07/24/28	473,230	478,897
	Citizens Bank Na/Ri	875,000 3.750% 02/18/26	800,450	838,014
	CNO Financial Group Inc	355,000 5.250% 05/30/29	345,490	344,520
	Comcast Corp	150,000 3.200% 07/15/36	125,331	121,023
	Comcast Corp	760,000 3.969% 11/01/47	634,706	601,548
	Common Spirit Health	520,000 6.073% 11/01/27	538,517	533,026
	ConocoPhillips Company	195,000 4.025% 03/15/62	158,742	151,457
	ConocoPhillips Company	100,000 5.300% 05/15/53	99,377	97,736
	Continental Resources	955,000 4.375% 01/15/28	892,836	917,726
	Crown Castle Inc	195,000 1.050% 07/15/26	170,672	176,251
	Crown Castle Inc	180,000 3.700% 06/15/26	172,494	173,318
	Cube Smart LP	390,000 2.250% 12/15/28	336,792	339,070
	Cummins Engine Co	210,000 5.450% 02/20/54	208,679	210,840
	CVS Health Corporation	35,000 2.125% 09/15/31	26,783	28,230
	CVS Health Corporation	625,000 4.780% 03/25/38	593,813	568,069
	D.R. Horton Inc	710,000 1.400% 10/15/27	604,324	625,588
	DCP Midstream Operating	145,000 5.625% 07/15/27	145,232	145,600
	Delta Airlines 2019-1Aa	325,000 3.204% 04/25/24	317,470	323,592
	Deutsche Bank Ny	515,000 5.371% 09/09/27	1,036,780	1,056,488
	Deutsche Bank Ny Variable Rate Bond	1,055,000 2.552% 01/07/28	443,451	469,407
	Devon Energy Corp	680,000 5.850% 12/15/25	691,118	683,808
	Devon Energy Corp	205,000 5.875% 06/15/28	206,015	206,203

See Independent Auditors' Report

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>	
Dh Europe Finance II	560,000 2.200% 11/15/24	537,802	547,355	
Diamond Back Energy Inc	180,000 3.250% 12/01/26	169,353	172,112	
Dick's Sporting Goods Inc	190,000 3.150% 01/15/32	156,866	159,133	
Dick's Sporting Goods Inc	45,000 4.100% 01/15/52	32,163	31,769	
Digital Realty Trust LP	950,000 3.600% 07/01/29	866,647	874,884	
Discover Financial Services	370,000 4.100% 02/09/27	338,458	354,712	
Discovery Communications	145,000 4.000% 09/15/55	96,711	95,842	
Dominion Energy South	95,000 6.250% 10/15/53	94,462	105,006	
DTE Electric Co	100,000 5.200% 03/01/34	99,953	99,308	
DTE Electric Co	755,000 1.050% 06/01/25	691,384	714,759	
Duke Energy Carolina S	405,000 3.700% 12/01/47	324,207	304,187	
Duke Energy Carolina S	160,000 6.300% 01/15/54	163,530	156,162	
Duke Energy Florida LLC	155,000 6.200% 11/15/53	154,058	167,605	
Edison International	315,000 6.950% 11/15/29	340,436	335,689	
Emeraus Finance LP	105,000 4.750% 06/15/46	85,282	85,884	
Enable Midstream Partner	180,000 4.150% 09/15/29	168,671	169,826	
Enable Midstream Partner	530,000 4.950% 05/15/28	519,644	522,819	
Enable Midstream Partner Multi-Step	520,000 3.900% 05/15/24	509,652	518,112	
Enbridge Inc	495,000 2.500% 01/15/25	474,730	482,437	
Energy Transfer Partners	270,000 7.500% 07/01/38	301,509	305,373	
Enterprise Products Operating	150,000 4.250% 02/15/48	124,377	125,174	
EQT Corporation	355,000 5.700% 04/01/28	352,259	357,581	
Equinix Inc	370,000 2.900% 11/18/26	340,633	348,251	
Estee Lauder Co Inc	205,000 5.000% 02/14/34	204,362	201,283	
Eversource Energy	180,000 5.950% 02/01/29	179,797	184,214	
Expedia Inc	410,000 3.250% 02/15/30	352,190	365,003	
Extra Space Storage LP	405,000 4.000% 06/15/29	380,741	379,918	
Exxon Mobil Corp	280,000 3.095% 08/16/49	207,668	195,619	
Exxon Mobil Corp	1,045,000 3.176% 03/15/24	1,028,917	1,043,568	
Fairfax Financial Hldgs	350,000 4.850% 04/17/28	341,863	342,118	
Fidelity Natl Information Svcs	690,000 4.500% 07/15/25	679,015	683,376	
Fifth Third Bancorp Variable Rate Bond	65,000 6.361% 10/27/28	64,880	66,233	
Fifth Third Bank	250,000 2.250% 02/01/27	217,375	229,288	
Fiserv Inc	170,000 5.350% 03/15/31	169,711	170,145	
Flex Ltd	335,000 6.000% 01/15/28	339,811	340,437	
FMC Corp	230,000 5.650% 05/18/33	221,145	222,405	
Ford Motor Co Bonds	30,000 7.450% 07/16/31	30,910	32,327	
Ford Motor Credit Co LLC	200,000 7.122% 11/07/33	200,000	213,036	
Fortis Inc	330,000 3.055% 10/04/26	308,039	311,708	
Fortune Brands Innovations Inc	785,000 3.250% 09/15/29	688,115	709,766	
Fortune Brands Innovations Inc	115,000 5.875% 06/01/33	114,815	116,700	
Foxcorp	180,000 4.709% 01/25/29	176,240	175,489	
Freeport McMorran Inc	295,000 4.125% 03/01/28	274,167	279,849	
Freeport McMorran Inc	275,000 5.000% 09/01/27	269,137	270,375	
Fs Investment Corp	410,000 3.125% 10/12/28	328,004	354,560	
Fs Investment Corp	305,000 3.400% 01/15/26	272,774	288,417	

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	Gatxcorp	365,000 3.250% 09/15/26	345,838	347,042
	Gatxcorp	70,000 6.900% 05/01/34	69,882	75,994
	General Motors Co	240,000 5.400% 10/18/29	234,105	239,441
	General Motors Finl Co	485,000 4.300% 04/06/29	449,755	460,042
	General Motors Finl Co	135,000 5.750% 02/08/31	134,631	134,652
	General Motors Finl Co	605,000 6.000% 01/09/28	609,525	617,778
	General Motors Finl Co	20,000 6.100% 01/07/34	19,968	20,195
	Gilead Sciences Inc	315,000 4.800% 04/01/44	303,480	289,151
	Global Payments Inc	355,000 5.300% 08/19/29	349,412	350,026
	Global Payments Inc	100,000 5.950% 08/15/52	96,460	98,536
	GLP Capital LP/Finii	215,000 5.375% 04/15/26	206,417	212,908
	Goldman Sachs Group Inc	355,000 2.383% 07/21/32	287,294	288,608
	Goldman Sachs Group Inc	320,000 4.482% 08/23/28	311,622	311,852
	Goldman Sachs Group Inc Variable	385,000 2.650% 10/21/32	317,286	317,236
	Golub Capital Bdc	65,000 6.000% 07/15/29	74,154	72,822
	Golub Capital Bdc	75,000 7.050% 12/05/28	64,302	66,190
	Hartford Finl Svcs Group	195,000 2.900% 09/15/51	132,733	124,697
	Hasbro Inc	380,000 3.900% 11/19/29	343,072	348,601
	Hcainc	370,000 4.125% 06/15/29	345,957	347,785
	Hcainc	765,000 5.875% 02/01/29	779,558	778,257
	Hcainc	235,000 6.000% 04/01/54	233,644	232,901
	Hewlett Packard Enterprise	295,000 4.900% 10/15/25	293,156	292,947
	Hewlett Packard Enterprise	65,000 6.200% 10/15/35	69,213	67,872
	Home Depot Inc	170,000 4.500% 12/06/48	159,730	150,552
	Hsbc Holdings Plc	890,000 2.848% 06/04/31	734,962	757,986
	Huntington Ingalls Industries	350,000 2.043% 08/16/28	299,600	304,105
	Huntington Natl Bk Huntington Natl Bank	875,000 5.650% 01/10/30	852,968	871,605
	Hyatt Hotels Corp	355,000 4.375% 09/15/28	339,352	340,985
	IBM Corp	150,000 4.250% 05/15/49	128,504	125,519
	Illumina Inc	335,000 5.750% 12/13/27	341,891	337,724
	Invitation Homes Op	815,000 2.300% 11/15/28	682,709	712,473
	Ipalco Enterprises Inc	275,000 4.250% 05/01/30	251,878	252,975
	Jabi Linc	355,000 4.250% 05/15/27	341,830	342,390
	Jefferies Financial Group Inc	705,000 4.850% 01/15/27	684,626	699,889
	JP Morgan Chase Bank Na	250,000 5.110% 12/08/26	250,000	250,243
	JP Morgan Chase Co	895,000 1.040% 02/04/27	790,965	824,546
	JP Morgan Chase Co	700,000 2.947% 02/24/28	643,769	655,053
	JPMorgan Chase Co Variable Rate Bond	935,000 1.764% 11/19/31	739,613	752,385
	Juniper Net Works Inc	180,000 3.750% 08/15/29	166,077	166,828
	Keurig Dr Pepper Inc	70,000 4.500% 04/15/52	61,817	59,348
	Keycorp Bank	1,010,000 2.250% 04/06/27	863,580	901,768
	Kinder Morgan Inc	310,000 5.200% 06/01/33	300,235	301,636
	Kite Realty Group LP	120,000 5.500% 03/01/34	118,404	117,211
	Kla 4Corporation	125,000 5.250% 07/15/62	126,869	122,453
	Kraft Foods Group Inc	265,000 6.500% 12/09/40	287,199	287,472

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	Lear Corporation	180,000 4.250% 05/15/29	170,932	171,124
	Leggett & Platt Inc	120,000 3.500% 11/15/51	89,574	82,638
	Lincoln Natl Corp	550,000 3.050% 01/15/30	464,387	480,612
	Lincoln Natl Corp	430,000 3.800% 03/01/28	397,139	408,745
	Lloyds Banking Group Plc	200,000 3.750% 01/11/27	187,300	191,848
	Lloyds Banking Group Plc	885,000 4.550% 08/16/28	839,892	859,060
	Lloyds Banking Group Plc Variable Rate Bond	280,000 5.871% 03/06/29	279,504	282,643
	Lockheed Martin Corporation Lockheed Martin Corp	240,000 4.070% 12/15/42	217,402	205,430
	Lowe's Cos Inc	385,000 3.000% 10/15/50	254,504	248,005
	Lowe's Cos Inc	890,000 3.375% 09/15/25	861,467	865,934
	Lybint Finance III	220,000 4.200% 10/15/49	171,303	169,662
	Lybint Finance III	335,000 5.500% 03/01/34	332,434	332,514
	Lyondell Base Llin Dnv	315,000 5.750% 04/15/24	315,806	314,981
	Magallane Sinc	225,000 5.141% 03/15/52	173,570	182,835
	Mainstreet Capital Corp	35,000 6.950% 03/01/29	34,953	35,111
	Marathon Petroleum Corp	705,000 3.625% 09/15/24	686,480	697,076
	Marriott Int	705,000 3.750% 03/15/25	688,270	691,880
	Marriott Int	145,000 4.875% 05/15/29	143,243	142,948
	Marsh & McLennan Companies Inc	230,000 5.450% 03/15/54	229,110	228,181
	Marvell Technology Inc	410,000 2.450% 04/15/28	343,813	354,501
	McDonald's Corp	180,000 4.450% 03/01/47	161,764	154,598
	Merck & Co Inc	410,000 2.450% 06/24/50	274,315	252,302
	Micron Technology Inc	190,000 4.663% 02/15/30	178,630	183,694
	Micron Technology Inc	60,000 5.875% 09/15/33	59,055	61,136
	Micron Technology Inc	325,000 6.750% 11/01/29	342,349	344,825
	Microsoft Corp	650,000 2.525% 06/01/50	455,611	418,795
	Mid-America Apartments	180,000 4.000% 11/15/25	176,787	176,078
	Mid American Energy Co	865,000 3.500% 10/15/24	847,596	854,758
	Mid American Energy Com Id American Energy Co	70,000 5.850% 09/15/54	69,919	73,597
	Mitsubishi Ufj Finl Group Inc	245,000 3.195% 07/18/29	218,856	222,695
	Mitsubishi Ufj Finl Group Inc Variable Rate Bond	220,000 5.354% 09/13/28	220,438	220,653
	Mondelez International	135,000 2.625% 09/04/50	90,242	84,565
	Morgan Stanley	620,000 3.622% 04/01/31	563,282	562,966
	Morgan Stanley	225,000 5.250% 04/21/34	225,000	220,781
	Morgan Stanley Variable	355,000 1.512% 07/20/27	314,257	324,346
	Morgan Stanley Variable Rate Bond	590,000 6.296% 10/18/28	617,854	609,541
	Mplx LP	580,000 4.875% 06/01/25	577,141	574,774
	Mplx LP	75,000 4.950% 03/14/52	63,383	64,412
	National Grid Plc	295,000 5.418% 01/11/34	295,000	288,150
	National-Oilwell Varco Inc	380,000 3.600% 12/01/29	345,914	346,784
	National Retail Properties	100,000 3.000% 04/15/52	64,102	63,766
	National Rural Util Corp	335,000 4.800% 02/05/27	334,900	333,198
	NatWest Group Plc	415,000 5.516% 09/30/28	410,896	414,896

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	Newfield Exploration Co	410,000 5.375% 01/01/26	407,597	407,929
	NextEra Energy Capital	195,000 5.250% 03/15/34	194,419	191,133
	Nomura Holdings Inc	820,000 2.172% 07/14/28	695,385	713,851
	Northrop Grumman Corp	100,000 4.750% 06/01/43	96,039	90,761
	Novartis Capital Corp	225,000 4.400% 05/06/44	218,032	205,232
	Nvidia Corp	80,000 3.500% 04/01/50	65,107	62,642
	Nx Pbv/Nxp Fdg/Nxp USA	295,000 4.300% 06/18/29	280,967	281,819
	Occidental Petroleum Corp	155,000 6.625% 09/01/30	161,172	163,122
	Oncor Electric Delivery	855,000 2.750% 06/01/24	833,257	848,151
	Oneok Inc	370,000 3.100% 03/15/30	319,306	327,972
	Oracle Corp	240,000 2.650% 07/15/26	222,444	226,030
	Oracle Corp	245,000 2.950% 11/15/24	236,229	240,436
	Oracle Corp	795,000 3.900% 05/15/35	687,460	682,118
	Ovintiv Inc	35,000 6.250% 07/15/33	34,173	35,939
	Owlrock Capital Corp	565,000 3.400% 07/15/26	486,898	526,055
	Owlrock Capital Corp	65,000 5.950% 03/15/29	64,232	63,469
	Pacific Gas & Electric	680,000 3.250% 06/01/31	579,621	582,413
	PacifiCorp	45,000 5.350% 12/01/53	46,047	41,502
	PacifiCorp	105,000 5.500% 05/15/54	104,954	97,848
	Paramount Global	185,000 4.950% 01/15/31	174,884	162,051
	Peco Energy Co	205,000 4.375% 08/15/52	186,597	175,154
	Pfizer Invt Enterprise	250,000 5.340% 05/19/63	252,663	240,438
	Philip Morris Intl Inc	155,000 4.500% 03/20/42	133,700	133,880
	Philip Morris Intl Inc	165,000 5.250% 02/13/34	161,388	161,319
	Pilgrims Pride Corp	195,000 6.875% 05/15/34	191,180	205,372
	Prudential Financial Inc	170,000 3.905% 12/07/47	138,742	133,851
	Public Service Electric	110,000 5.200% 03/01/34	109,966	109,981
	Radian Group Inc	125,000 6.200% 05/15/29	124,766	124,766
	Raytheon Technologies	95,000 2.820% 09/01/51	65,308	59,313
	Realty Income Corp	365,000 3.400% 01/15/30	315,157	330,650
	Realty Income Corp	365,000 4.125% 10/15/26	352,955	355,203
	Realty Income Corp	670,000 4.625% 11/01/25	663,119	661,893
	Regency Centers LP	140,000 3.700% 06/15/30	128,029	127,544
	Republics Services Inc	805,000 3.200% 03/15/25	779,804	787,387
	Reynolds American Inc	105,000 5.700% 08/15/35	98,255	100,225
	Royalbank Of Canada	285,000 0.650% 07/29/24	269,393	279,405
	Royalbank Of Scotland Grp Plc	1,045,000 4.800% 04/05/26	1,012,135	1,031,812
	Royalbank Of Canada	155,000 5.150% 02/01/34	154,684	152,320
	Rpm Intl In Crpm International Inc	160,000 2.950% 01/15/32	129,056	134,864
	Ryder System Inc	320,000 3.650% 03/18/24	314,611	319,728
	Ryder System Inc	130,000 5.375% 03/15/29	129,968	129,835
	Sabine Pass Liquefaction	180,000 4.200% 03/15/28	496,038	501,327
	Sabine Pass Liquefaction	520,000 5.000% 03/15/27	178,069	178,589
	Santander Holdings USA	1,120,000 3.244% 10/05/26	1,027,264	1,049,294
	Santander Holdings USA	540,000 5.807% 09/09/26	534,292	539,212
	Santander UK Group Hldgs Variable Rate Bond	305,000 1.673% 06/14/27	266,213	277,172

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	Shell Intl Fin	585,000 3.625% 08/21/42	488,019	470,170
	Sherwin Williams Co	215,000 4.500% 06/01/47	187,658	186,203
	Simon Property Group LP	180,000 3.250% 09/13/49	123,772	124,544
	Simon Property Group LP	560,000 3.300% 01/15/26	534,867	540,383
	Simon Property Group LP	535,000 3.375% 12/01/27	499,974	504,377
	Sixthstreet Specialty	80,000 6.125% 03/01/29	79,229	78,670
	Southern Cal Edison	330,000 1.100% 04/01/24	316,315	328,822
	Southern Cal Edison	845,000 3.650% 02/01/50	144,860	138,848
	Southern Cal Edison	235,000 5.350% 03/01/26	235,000	235,127
	Southern Cal Edison	125,000 5.875% 12/01/53	124,733	126,659
	Stanley Black & Decker Inc	845,000 2.300% 03/15/30	698,325	709,327
	Starbucks Corp	80,000 5.000% 02/15/24	79,576	78,670
	Sumitomo Mitsui Finl Grp	250,000 3.040% 07/16/29	220,573	225,123
	Sumitomo Mitsui Finl Grp	225,000 5.716% 09/14/28	225,000	229,858
	Synchrony Financial	270,000 3.700% 08/04/26	232,835	254,767
	Synchrony Financial	330,000 4.500% 07/23/25	298,198	322,658
	Synchrony Financial	365,000 5.150% 03/19/29	311,969	347,995
	SYNNEX Corp	395,000 1.750% 08/09/26	344,128	359,679
	SYNNEX Corp	190,000 2.650% 08/09/31	146,451	150,678
	Sysco Corp	230,000 5.750% 01/17/29	229,503	235,177
	Targa Resources Corp	650,000 5.200% 07/01/27	646,087	646,529
	Targa Resources Partners	365,000 4.000% 01/15/32	317,214	325,711
	Target Corp	330,000 2.950% 01/15/52	237,016	219,272
	Telefonica Emisiones Sa	95,000 7.045% 06/20/36	103,390	104,773
	Texas Instruments Inc	80,000 4.850% 02/08/34	79,962	79,458
	Textron Inc	55,000 6.100% 11/15/33	54,902	57,378
	Thermo Fisher Scientific Inc	145,000 5.000% 01/31/29	144,669	145,793
	Thermo Fisher Scientific Inc	225,000 5.404% 08/10/43	225,000	227,324
	Time Warner Cable	270,000 7.300% 07/01/38	278,613	269,098
	Timken Co	180,000 4.500% 12/15/28	176,022	174,600
	T-Mobile USA Inc	645,000 3.500% 04/15/34	572,954	575,759
	T-Mobile USA Inc	165,000 5.500% 01/15/55	164,828	160,748
	T-Mobile USA Inc	160,000 5.750% 01/15/54	159,352	161,875
	TPG Operating Group II	165,000 5.875% 03/05/34	164,840	164,840
	Trans-Canadapipelines	340,000 1.000% 10/12/24	317,414	330,205
	Trans-Canadapipelines	335,000 4.250% 05/15/28	320,283	322,565
	Trans-Canadapipelines	270,000 4.875% 01/15/26	267,934	267,800
	Traveler Scos Inc	160,000 4.450% 05/25/53	159,366	162,907
	Trimble Navigation	350,000 4.900% 06/15/28	342,678	347,127
	Trust Financial Corp	895,000 1.125% 08/03/27	749,151	779,169
	Trust Financial Corp	330,000 1.200% 08/05/25	300,297	310,309
	Trust Financial Corp	65,000 5.867% 06/08/34	65,000	64,955
	Tyson Foods Inc	210,000 5.700% 03/15/34	209,616	209,616
	UBS Group	690,000 4.550% 04/17/26	638,112	677,780
	Unilever Capital Corp	325,000 2.600% 05/05/24	317,437	323,362
	Union Pacific Corp	490,000 3.799% 10/01/51	407,303	387,232

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	United Health Group Inc	180,000 5.050% 04/15/53	165,182	171,052
	United Parcel Service	220,000 3.750% 11/15/47	189,266	174,341
	United Technologies Corp	400,000 4.500% 06/01/42	375,380	350,032
	Unum Group	110,000 4.125% 06/15/51	79,768	80,763
	Verizon Communications	800,000 2.650% 11/20/40	562,176	551,240
	Viatis Inc	215,000 3.850% 06/22/40	148,756	158,891
	VMware Inc-Class A	245,000 1.000% 08/15/24	231,562	239,718
	VMware Inc-Class A	500,000 1.400% 08/15/26	438,170	454,475
	VMware Inc-Class A	305,000 1.800% 08/15/28	255,852	264,292
	VMware Inc-Class A	415,000 2.200% 08/15/31	324,497	334,424
	Voya Financial Inc	315,000 3.650% 06/15/26	299,411	302,208
	W.W.Grainger Inc	885,000 1.850% 02/15/25	838,626	855,591
	Walt Disney Co	180,000 3.700% 10/15/25	176,177	175,923
	Wells Fargo & Company	260,000 2.572% 02/11/31	221,205	221,725
	Wells Fargo & Company	190,000 5.574% 07/25/29	190,000	191,224
	Wells Fargo & Company Variable Rate Bond	360,000 2.879% 10/30/30	312,127	315,547
	Well Tower Inc	705,000 2.050% 01/15/29	594,893	610,304
	Well Tower Inc	80,000 2.750% 01/15/32	65,631	66,512
	Well Tower Inc	190,000 2.700% 02/15/27	172,889	177,481
	Western Midstream Operat	20,000 6.150% 04/01/33	19,946	20,323
	Westlake Corp	530,000 3.600% 08/15/26	504,862	509,802
	Westpac Banking Corp	270,000 3.133% 11/18/41	187,542	186,713
	Willis North America Inc	655,000 4.650% 06/15/27	638,536	642,568
	Xcel Energy Inc	220,000 3.500% 12/01/49	166,415	151,182
	Xcel Energy Inc	300,000 5.500% 03/15/34	298,947	294,687
	Total Corporate Bonds		<u>122,431,377</u>	<u>123,572,714</u>
	Commercial Paper:			
	Radian Group Inc Commercial Paper	03/15/24	<u>388,924</u>	<u>388,924</u>
	Collateralized Mortgages:			
	ACHV ABS Trust Series 23-2PL Class B	108,309 6.880% 05/20/30	108,307	108,489
	American Credit Acceptance	55,471 5.450% 09/14/26	55,310	55,145
	American Homes 4Rent Series 14-SFR2	135,000 5.149% 10/17/36	132,722	133,908
	AmeriCredit	450,000 4.810% 04/18/28	446,203	445,254
	Avis Budget Rental Car Fdg Aesop	405,000 5.440% 02/22/28	404,932	405,340
	Avis Budget Rental Car Fdg Aesop	160,000 5.360% 06/20/30	159,972	160,022
	Benchmark Mtge Trust Series 23-V2 Class A3	315,000 35.812% 06/15/50	324,450	321,017
	Comm Mortgage TR Series 14-UBS 6 Class AM	550,000 4.048% 12/10/47	523,531	525,420
	Credit Suisse Mtge Trust Series 14-USA Class A	200,000 23.953% 09/15/37	182,016	176,000

See Independent Auditors' Report

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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 Value</u>
	Credit Suisse Mtge Trust Series 14-USA Class B	415,000 4.185% 09/15/37	358,716	357,943
	CarMax Auto Owner Trust 2 Series 23-2 Class B	275,000 5.180% 11/15/28	274,955	272,675
	Carvana Auto Rec 2 Series 24-N1 Class	70,000 5.800% 05/10/30	69,999	69,999
	Chesapeake Funding II LLC 2 Series 23-1A CLASS C	290,000 6.070% 05/15/35	289,971	288,929
	College Ave Student Loan Series 21-A Class A	135,821 21.600% 07/25/51	118,355	119,247
	College Ave Student Loans Series 21-A CL C	316,725 2.920% 07/25/51	282,231	282,411
	DLLMT LLC	275,000 5.340% 03/22/27	274,956	274,263
	DB Master Finance LLC Series 19-1A CLASS A23	558,675 234.352%05/20/49	527,278	529,970
	DT Auto Owner Series 23-2AClass B	125,000 5.410% 02/15/29	124,992	124,135
	DTAUTOOWNERTR6.44%	550,000 6.440% 11/15/28	550,688	548,631
	DC Commercial Trust DC Commercial Trust Series 23-DC CLASS A	360,000 6.314%9/10//2040	361,237	368,810
	Dominos Pizza Master Issuer	517,000 4.118% 07/25/47	486,263	494,523
	Exeter Automobile Rec Seris 23-DC	160,000 5.300% 09/15/27	157,738	159,211
	Firstkey Homes Tr	740,000 4.500% 07/17/39	712,394	712,764
	Firstkey Homes Trust Series 21-SFR1 Class C	545,000 6.970% 08/17/38	481,303	493,665
	Flagship Credit Auto TR Series 23-2 Class A3	605,000 35.220% 12/15/27	604,998	601,022
	Ford Credit Auto Owner TR Series 23-A CL A3	180,000 34.650% 02/15/28	179,981	178,354
	Ford Credit Auto Owner TR	180,000 5.510% 09/15/30	179,981	178,578
	Ford Credit Floor Plan Master TR Series 23-1 Class C	725,000 5.750% 05/15/28	724,968	716,525
	GM Fin'l Auto L' SERIES 23-2 Class B	285,000 5.540% 05/20/27	284,969	284,085
	GM Finalcial Series 23-2 CL B	450,000 4.820% 10/16/28	449,965	443,265
	GLS Auto Receivables Trust 2 Series 23-4 A Class D	65,000 7.180% 08/15/29	64,995	67,233
	Hertz Vehicle Financing LLC Series 21-2A Class A	605,000 1.680% 12/27/27	536,252	548,524
	Hyundai Auto	95,458 5.190% 12/15/25	95,452	95,318
	Hyundai Auto Lease Series 23-B CL A4	485,000 45.170% 04/15/27	484,950	482,924
	Kubota Credit Owerneer TR Series 23-1A CL A4	450,000 45.070% 02/15/29	449,984	448,247
	Lad Auto Rec Trust 2 Series 24-1A Class D	10,000 6.150% 06/16/31	9,998	9,942
	US Time Share Series 20-1A Class A	86,818 1.740% 10/20/37	79,635	81,469
	Marlette Funding Trust Series 23-4A Class B	275,000 8.150% 12/15/33	274,624	284,178
	MVW Owner Trust Series 23-1A Class A	357,207 4.930% 10/20/40	357,194	350,927

See Independent Auditors' Report

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - 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>
	Navient Student Loan Trust 2 Series 23-A Class A	270,760 5.510% 10/15/71	270,368	269,058
	Navient Student Loan TR Series 20 DA CL A 1.69%	140,357 1.690% 05/15/69	126,926	127,405
	Octane Receivables 2 Series 24-1A Class D	100,000 6.430% 10/21/30	98,800	98,800
	Planet Fitness Series 19-A1 Class A	115,200 23.858% 12/05/49	100,179	104,223
	Progress Residential Trust Series 23-SFR1 Class C	347,000 4.650% 03/17/40	326,790	332,866
	Santander DR Auto Receivables Series 23-2 Class C	315,000 5.470% 12/16/30	314,906	313,595
	Sierra Receivables Funding Co. SER 23-1A Class A	274,231 5.200% 01/20/40	274,314	272,069
	Social Professional Loan Program Series 19-B Class A2FX	105,605 3.090% 08/17/48	100,003	100,378
	Social Professional Loan Series 20-A Class A2FX	116,878 2.540% 05/15/46	108,496	109,766
	Helios Issuer LLC 2 Series 24-A Class A	182,000 5.300% 02/20/51	176,961	176,961
	Helios Issuer LLC	150,587 5.300% 08/22/50	144,216	147,922
	Helios Issuer, LLC Series 23-A Class B	693,204 5.600% 05/20/50	656,415	661,998
	Toyota Lease Owner Series 23-A Class A	297,441 25.300% 08/20/25	297,430	297,064
	Tricon American Homes Series 19-SFRU CK D	335,000 3.198% 03/17/38	311,550	316,754
	Verizon Master Trust 4.89%	465,000 4.890% 04/13/28	464,993	462,526
	Wendy's Funding LLC Series 21-1A Class A	608,343 212.370% 06/15/51	517,882	527,218
	Westlake Automobile	210,000 7.010% 11/15/28	211,165	213,151
	Westlake Automobile Receivable Series 23-4A Class D	80,000 7.190% 07/16/29	79,987	81,925
	World Omni Auto Receivables Series 23-B Class A2A	97,790 5.250% 11/15/26	97,681	97,954
	Total Collateralized Mortgages		<u>16,865,527</u>	<u>16,909,995</u>
	Real Estate:			
	587 Bergen Blvd (Block 1909, Lot 10) Ridgefield, NJ		<u>732,884</u>	<u>1,140,000</u>
	Total Assets Held for Investments Purposes		<u>\$158,533,473</u>	<u>\$159,966,287</u>

* Represents a party-in-interest

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 29, 2024

Schedule H, Line 4j - Schedule of Reportable Transactions

(b)	(c)	(d)	(g)	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain or (Loss)</u>
<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>		
U.S. Treasury Note, 4%, 11/15/2052	\$ 14,476,225	\$ --	\$ 14,476,225	\$ 14,476,225	\$ --
U.S. Treasury Note, 4%, 11/15/2052	--	14,704,811	14,476,219	14,704,811	228,592
U.S. Treasury Note, 3.5%, 02/15/2033	16,127,268	--	16,127,268	16,127,268	--
U.S. Treasury Note, 3.5%, 02/15/2033	--	16,109,586	15,960,325	16,109,586	149,261

See Independent Auditors' Report.

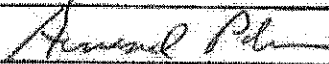
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4068 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6067(b) and 6058(a) of the Internal Revenue Code (the Code).	OMB Nos. 1510-0110 1510-0089
	▶ Complete all entries in accordance with the instructions to the Form 5500.	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 ☐ the first return/report ☐ an amended return/report ☐ a DFE (specify) _____ ☐ the final 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 DFCO 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 617 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 OF TEAMSTERS LOCAL 617 PENSION FU 587 BERGEN BOULEVARD RIDGEFIELD NJ 07657-0225	1c Effective date of plan 03/01/1974 2b Employer Identification Number (EIN) 23-7356773 2c Plan Sponsor's telephone number 201-941-7290 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	ARMAND POHAN
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. 230726

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	815
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)	5
a (2) Total number of active participants at the end of the plan year	6a(2)	4
b Retired or separated participants receiving benefits	6b	497
c Other retired or separated participants entitled to future benefits	6c	152
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	653
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	136
f Total. Add lines 6d and 6e	6f	789
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	3

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)

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 29, 2024

Schedule H, Line 4j - Schedule of Reportable Transactions

(b)	(c)	(d)	(g)	(h) <u>Current</u> <u>Value of</u> <u>Asset on</u> <u>Transaction</u> <u>Date</u>	(i) <u>Net Gain</u> <u>or (Loss)</u>
<u>Description of Asset</u>	<u>Purchase</u> <u>Price</u>	<u>Selling</u> <u>Price</u>	<u>Cost of</u> <u>Asset</u>		
U.S. Treasury Note, 4%, 11/15/2052	\$ 14,476,225	\$ --	\$ 14,476,225	\$ 14,476,225	\$ --
U.S. Treasury Note, 4%, 11/15/2052	--	14,704,811	14,476,219	14,704,811	228,592
U.S. Treasury Note, 3.5%, 02/15/2033	16,127,268	--	16,127,268	16,127,268	--
U.S. Treasury Note, 3.5%, 02/15/2033	--	16,109,586	15,960,325	16,109,586	149,261

See Independent Auditors' Report.

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

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 617 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 of Teamsters Local 617 Pension Fund	D Employer Identification Number (EIN) 23-7356773

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

1a Enter the valuation date: Month <u>3</u> Day <u>1</u> Year <u>2023</u>	
b Assets	
(1) Current value of assets.....	1b(1) 1,332,222
(2) Actuarial value of assets for funding standard account.....	1b(2) 1,332,222
c (1) Accrued liability for plan using immediate gain methods.....	1c(1) 129,813,578
(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) 129,792,827
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) 172,505,025
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 729,224
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 12,136,421
(3) Expected plan disbursements for the plan year.....	1d(3) 12,101,956

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

SIGN HERE		<u>12/12/24</u>
	Signature of actuary	Date
DEWEY A. DENNIS		23-05712
	Type or print name of actuary	Most recent enrollment number
FIRST ACTUARIAL CONSULTING, INC		(212) 395-9555
	Firm name	Telephone number (including area code)
1501 BROADWAY, SUITE 1728		
NEW YORK	NY 10036-5601	
	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	1,332,222
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	648	132,941,776
(2) For terminated vested participants	162	38,429,531
(3) For active participants:		
(a) Non-vested benefits		70,816
(b) Vested benefits		1,062,902
(c) Total active	5	1,133,718
(4) Total	815	172,505,025
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.77 %

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
04/13/2023	5,540		10/16/2023	5,540	
07/13/2023	5,540		11/08/2023	299,049	
08/01/2023	6,147		01/17/2024	5,540	
08/30/2023	6,069				
09/01/2023	85,422				
Totals ▶			3(b)	418,847	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					333,425

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	1.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2052

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)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	5.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	1.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.7%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	700,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	68,296,246	6,449,341

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	60,185,110
b Employer's normal cost for plan year as of valuation date.....	9b	720,406

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)	68,296,246	6,449,341
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 3,704,517**e** Total charges. Add lines 9a through 9d..... **9e** 71,059,374**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 0**g** Employer contributions. Total from column (b) of line 3..... **9g** 418,847**h** Amortization credits as of valuation date..... **9h** 0**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 8,301**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9j(1)	136,307,859	
9j(2)	160,092,518	
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** 427,148**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** 70,632,226**o** Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date.....

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 70,632,226**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No