

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
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
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 102 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 04/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND O'SULLIVAN ASSOCIATES INC. C/O O'SULLIVAN ASSOCIATES INC. CHERRY HILL, NJ 08034-3229 1236 BRACE ROAD, UNIT E CHERRY HILL, NJ 08034-3229	2b Employer Identification Number (EIN) 22-6106515 2c Plan Sponsor's telephone number 201-963-9600 2d Business code (see instructions) 315100

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.	01/14/2025	JOE MORGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2025	DAVID ORT
	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 O'SULLIVAN ASSOCIATES, INC. 1236 BRACE ROAD, UNIT E CHERRY HILL, NJ 08034-3229	3b Administrator's EIN 20-8199367 3c Administrator's telephone number 856-795-7777
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	5 508
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) 47 6a(2) 50 6b 223 6c 191 6d 464 6e 39 6f 503 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
---	---

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
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

- 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 102 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND	D Employer Identification Number (EIN) 22-6106515

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

1a Enter the valuation date: Month 04 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 7453053
(2) Actuarial value of assets for funding standard account	1b(2) 7453053
c (1) Accrued liability for plan using immediate gain methods	1c(1) 18164025
(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) 18164025
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) 28131596
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 314255
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 1182264

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	12/20/2024
Signature of actuary VINCENT REGALBUTO	Date 23-08116
Type or print name of actuary O'SULLIVAN ASSOCIATES, INC.	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	7453053
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	269	13444489
(2) For terminated vested participants	200	9040218
(3) For active participants:		
(a) Non-vested benefits		89214
(b) Vested benefits		5557675
(c) Total active	47	5646889
(4) Total	516	28131596
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.49 %

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
10/01/2023	185950				
Totals ►			3(b)	185950	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	41.0 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2030
• 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	2.32 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.00 %	6.00 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-4.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-4.0 %		
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)	132507		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	394480	38318

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	5466036
b Employer's normal cost for plan year as of valuation date	9b	293642

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)	9236729	1207539
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 418033**e** Total charges. Add lines 9a through 9d**9e** 7385250**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 185950**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 41669**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	3991793	610153
9j(1)	11664891	
9j(2)	18576787	

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 837772**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** 6547478**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(1)****9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 6547478**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 04/01/2023 and ending 03/31/2024

A Name of plan TEAMSTERS LOCAL 102 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND	D Employer Identification Number (EIN) 22-6106515

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

x

No
- b

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

(b)

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

(b)

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

(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

(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

(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

(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

(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

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)

O'SULLIVAN ASSOCIATES, INC.

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 14 15 51	NONE	54566	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GYL FINANCIAL SYNERGIES

81-3263476

(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 51	NONE	32463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEVY RATNER, P.C.

13-3726314

(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	12406	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 04/01/2023 and ending 03/31/2024		
A Name of plan TEAMSTERS LOCAL 102 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND		
		D Employer Identification Number (EIN) 22-6106515

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	237791	180506
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	19001	12019
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	63968	24249
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	92063	119601
(2) U.S. Government securities	1c(2)	1368862	1228844
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	630791	687200
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2217637	1932541
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2900036	3287205
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	7530149	7472165
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	39125	14699
i Acquisition indebtedness	1i		
j Other liabilities	1j	37971	4159
k Total liabilities (add all amounts in lines 1g through 1j)	1k	77096	18858
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7453053	7453307

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)	185950	
(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)		185950
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4897	
(B) U.S. Government securities	2b(1)(B)	33126	
(C) Corporate debt instruments	2b(1)(C)	13858	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	28990	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		80871
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	118654	
(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)		118654
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4515284	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4414516	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	221894	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		516763
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1224900

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1092314	
(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)		1092314
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	21400	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	32463	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	33166	
(8) Legal fees	2i(8)	12406	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	32897	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		132332
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1224646

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		254
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MSPC, CPA'S AND 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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 531210.

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 04/01/2023 and ending 03/31/2024					
A Name of plan TEAMSTERS LOCAL 102 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND				D Employer Identification Number (EIN) 22-6106515	
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 LANXESS SOLUTIONS US INC.

b EIN 52-2183153

c Dollar amount contributed by employer 155862

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 05 Day 31 Year 2021

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) 1.85

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

a Name of contributing employer MT. LEBANON CEMETARY INC.

b EIN 22-0827940

c Dollar amount contributed by employer 20396

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2020

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

(1) Contribution rate (in dollars and cents) 1.67

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

a Name of contributing employer TEAMSTERS LOCAL UNION NO 102

b EIN 22-1544261

c Dollar amount contributed by employer 9692

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 10 Day 20 Year 2014

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) 2.81

(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)

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)

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)

14a**14b****14c**

- 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

b The corresponding number for the second preceding plan year

15b

- 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

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 the
Teamsters Local 102 Pension Fund
Cherry Hill, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 102 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 March 31, 2024 and 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 102 Pension Fund as of March 31, 2024 and 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 102 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 102 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 102 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 102 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

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

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

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

MSpc
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
January 10, 2025

7.6. Summary of Plan Provisions (Line 6)

Plan Year: April 1 to March 31

Vesting Service

<u>From</u>	<u>to</u>	<u>Vesting Service</u>
0	499	0.00
500	999	0.50
1,000	+	1.00

Credited Service Pre-4/1/1968: completed months with employer

4/1/1968 – 3/31/1976

<u>From</u>	<u>to</u>	<u>Service</u>
0	374	0.00
375	749	0.25
750	1,124	0.50
1,125	1,499	0.75
1,500	+	1.00

4/1/1976 – 9/30/2005

<u>From</u>	<u>to</u>	<u>Service</u>
0	499	0.00
500	749	0.25
750	1,124	0.50
1,125	1,499	0.75
1,500	+	1.00

10/1/2005 –

<u>From</u>	<u>To</u>	<u>Service</u>
0	999	0.00
1,000	1,999	0.50
2,000	+	1.00

Vesting 100% after 5 Years of Service

One-Year Break Less than 500 hours in a year

Permanent Break 5 consecutive One-Year Breaks

Teamsters Local 102 Pension Fund
EIN: 22-6106515 PN: 001
Actuarial Valuation Report as of 4/1/2023



Normal Pension:

Eligibility Age 65 with 5 Years of Service

Amount (Monthly)

<u>Hourly Contribution Rate</u>	<u>Accrual per Credited Service Earned Annually (Payable Monthly)</u>		
	<u>Through 3/31/1996</u>	<u>4/1/1996 - 3/31/2005</u>	<u>4/1/2005 - 3/31/2011*</u>
\$ -	\$ -		
\$ 0.10	\$ 5.45		
...	...	...	...
\$ 1.00		\$ 59.52	\$ 41.66
\$ 1.05		\$ 62.52	\$ 43.76
\$ 1.10		\$ 65.52	\$ 45.86
\$ 1.20		\$ 71.52	\$ 50.06
\$ 1.30		\$ 77.52	\$ 54.26
\$ 1.40		\$ 83.52	\$ 58.46
\$ 1.50		\$ 89.52	\$ 62.66
\$ 2.00		\$ 119.52	\$ 83.66

**After March 31, 2005, monthly accrual increases by \$0.42 for every additional \$0.01 in hourly contribution above \$0.30*

Beyond 4/1/2011, annual accruals are determined by which schedule the participant's employer has adopted:

Default Schedule – 1% of contributions made on participant's behalf

Preferred Schedule – Same accrual schedule as for the period 4/1/2005 – 3/31/2011

<u>Employer</u>	<u>Contribution Rate Earning Accrual</u>	<u>Accrual per Year of Credited Service</u>
Teamsters Union Local No. 102	\$2.08	\$87.20
Lanxess Corporation	\$1.37	\$57.20
Mount Lebanon Cemetery	\$1.24	\$51.74

Normal Form

Life Annuity

Early Retirement:

Eligibility

Age 55 and 10 Years of Vesting Service

Amount

Actuarial Equivalent of Normal Pension.

Disability Pension

Eligibility

(Eliminated under Rehabilitation Plan)

Any age with 10 Years of Vesting Service and receipt of Social Security Award

Amount Reduced ½ of 1% first 120 months prior to age 65 and actuarially reduced thereafter, payable coincident with Social Security Retirement date

Death Benefit:

Pre-Retirement
 Eligibility 5 Years of Service

Amount 50% continuance to spouse commencing on member's Normal Retirement Date

Recent Plan Changes

<u>Effective Date</u>	<u>Plan Change</u>
2/1/2012	Reduction of future benefit accruals to rates equivalent to 1% of the hourly contribution rate per hour worked (min. 500 hours) for employers not complying with Preferred Schedule under Rehabilitation Plan
6/1/2011	Elimination of right to retire with Disability or Early Retirement Pension for employers not complying with Preferred Schedule under Rehabilitation Plan

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lesser, 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>
Interest Bearing Cash:				
	* Fidelity Government Cash Reserves	119,601 4.850%	\$ 119,601	\$ 119,601
U.S. Government Securities:				
	United States Treas	106,000 0.250% 10/31/25	104,289	98,737
	United States Treas Ser B-2027	206,000 2.250% 02/15/27	206,307	193,930
	United States Treas Ser B-2034	40,000 4.000% 02/15/34	39,390	39,338
	United States Treas Ser C-2032	171,000 2.875% 05/15/32	163,756	155,256
	United States Treas Ser E-2028	286,000 2.875% 08/15/28	290,323	270,070
	United States Treas Ser F-2033	19,000 4.500% 11/15/33	19,240	22,942
	United States Treas Ser L-2026	144,000 2.125% 05/31/26	144,087	136,721
	United States Treas Ser M-2029	327,000 3.250% 06/30/29	322,066	311,850
	Total U.S. Government Securities		<u>1,289,458</u>	<u>1,228,844</u>
Corporate Bonds:				
	AT&T Inc Note	66,000 1.650% 02/01/28	65,221	58,450
	Bank Montreal Medium Mtn	44,000 0.949% 01/22/27	43,476	40,797
	Bristol-Myers Squibb Co	46,000 2.950% 03/15/32	46,306	40,178
	Comcast Corp	39,000 3.950% 10/15/25	40,101	38,349
	CVS Health Corp	66,000 1.300% 08/21/27	65,215	58,500
	Disney Walt Co	42,000 1.750% 01/13/26	41,971	39,705
	Goldman Sachs Group Inc	35,000 6.561% 10/24/32	38,007	38,185
	Honda Motor Co L	40,000 2.271% 03/12/25	40,003	38,894
	JPMorgan Chase & Co Note	38,000 6.087% 10/23/29	40,036	39,505
	Lockheed Martin Corp	38,000 5.100% 11/15/27	38,205	38,434
	McDonald's Corp	40,000 3.300% 07/01/25	40,368	39,106
	Oracle Corp	42,000 1.650% 03/25/26	41,980	39,200
	Pepsi Co Inc	48,000 1.625% 05/01/30	47,885	40,297
	Pfizer Invt Enterprises	39,000 4.450% 05/19/28	38,963	38,445
	Toronto Dominion Bank	64,000 0.750% 01/06/26	63,618	59,389
	Visa Inc	43,000 1.900% 04/15/27	43,123	39,766
	Total Corporate Bonds		<u>734,478</u>	<u>687,200</u>
Common Stocks:				
	Aar Corp (Air)	41	1,532	2,455
	Abb Ltd Spon Adr (Abbny)	469	12,186	21,743
	Adidas Adr (Addyy)	114	10,859	12,777
	Advanced Energy Industries Inc (Aeis)	20	1,204	2,040
	Aia Group Adr (Aagiy)	470	18,826	12,634
	Airbus Se Unspn Ord Eur1 (Eadsy)	467	12,310	21,557
	Akamai Technologies Com Usd0.01 (Akam)	28	3,067	3,045
	Akzo Nobel Nv Spon (R/S) (Akzoy)	502	15,493	12,510
	Albany International Corp (Ain)	25	1,745	2,338
	Albemarle Corp Com Usd0.01 (Alb)	29	2,756	3,820
	Alexandria Real Estate Equities (Are)	24	2,927	3,094
	Amkor Technology Inc (Amkr)	50	1,149	1,612

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, 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>
	Antero Midstream Corp Com (Am)	1,373	14,376	19,304
	Aon Plc Shs Cl A Com Usd 0.01 (Aon)	95	22,813	31,703
	Applied Materials Inc Com Usd0.01 (Amat)	31	2,508	6,393
	Archrock Inc Com (Aroc)	85	721	1,672
	Asics Corp Unsp Adr Ea Repr 1 Ord (Asccy)	308	5,485	14,501
	ASM International Nv Spon (Asmiy)	40	13,955	24,480
	ASML Holding Nv Ny Registry Shs (Abbny)	15	8,850	14,557
	Atmos Energy Corp Npv (Ato)	28	2,611	3,328
	Avnet Inc Com Usd1.00 (Avt)	65	2,819	3,223
	Bath & Body Works Inc Common Stock (Bbwi)	81	3,021	4,052
	Borg Warner Inc Usd0.01 (Bwa)	80	2,889	2,779
	Boston Properties Inc (Bxp)	37	2,677	2,416
	Box Inc Cl A (Box)	71	1,890	2,011
	Bp Plc Sponsored (Bp)	704	23,084	26,527
	Broadridge Financial Solution Inc (Br)	16	2,741	3,278
	Bureau Veritas Unspn (Bvvby)	286	17,444	17,432
	Cabot Corp (Cbt)	32	1,469	2,950
	Capgemini Unspn (Cgemy)	358	14,024	16,507
	Casella Waste Systems Inc (Cwst)	36	1,844	3,559
	CBRE Group Inc Com Usd0.01 Class A (Cbre)	45	2,126	4,376
	Cf Industries Holdings Inc Com (Cf)	31	1,125	2,580
	Charles River Laboratories International Inc (Crl)	19	3,913	5,148
	Cheesecake Factory Inc (Cake)	71	2,597	2,567
	Cheniere Energy Partners LP Com Unit (Cqp)	125	5,491	6,174
	Cheniere Energy Inc Com Usd 0.003 (Lng)	56	8,914	9,032
	Chubb Limited Npv Isin #Ch0044328745 (Cb)	65	14,358	16,843
	Coca-Cola Europacific Partners (Ccep)	206	11,433	14,410
	Compagnie Financiere Richemont Sa (Cfruy)	1344	18,920	20,483
	Compass Group Plc Spon (Post Splt) (Cmpgy)	822	17,207	24,183
	Conmed Corp Com Usd0.01 (Cnmd)	26	2,701	2,082
	Continental Ag Spon (Cttay)	1998	16,769	14,306
	Copt Defense Properties Shs Ben Int (Cdp)	66	1,891	1,595
	Core Laboratories Nv Ord Eur0.02 (Clb)	82	3,866	1,401
	Covestro Ag Spon (Covty)	367	8,960	10,041
	Cracker Barrel Old Country Store Inc (Cbri)	23	2,745	1,673
	CRH Ord Eur 0.32 (Dl) (Crh)	110	9,314	9,489
	CSX Corp Com Usd1 (Csx)	139	3,405	5,153
	CTS Corp (Cts)	46	1,983	2,152
	Cummins Inc (Cmi)	18	3,270	5,304
	Daikin Industries Unsp (Dbsdy)	699	12,852	9,520
	Darden Restaurants Inc (Dri)	34	3,031	5,683
	Darling Ingredients Inc (Dar)	56	2,149	2,605
	DBS Group Hldgs Ltd Spons (Dbsdy)	91	6,272	9,699
	Diodes Inc (Diod)	26	1,886	1,833
	Diploma Plc Unsp (Dpmay)	58	9,967	10,908
	Dr Horton Inc Com Stk Usd0.01 (Dhi)	51	3,062	8,392
	Eastman Chem Co Com (Emn)	34	2,863	3,407

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, 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>
	Energy Transfer L P Com Ut Ltd Ptn (Et)	5,015	50,901	78,886
	Enersys (Ens)	22	1,614	2,078
	EnLink Midstream LLC Com Unit Rep	2,369	19,763	32,313
	Entegris Inc (Entg)	14	1,138	1,968
	Enterprise Finl Svcs Corp Com (Efsc)	49	2,249	1,987
	Enterprise Prods Partners L P Com (Epd)	2,360	58,417	68,865
	Envestnet Inc Com Usd0.01 (Env)	30	1,852	1,737
	Epiroc Ab Unspn (Epoky)	508	9,617	9,571
	Essex Property Trust Inc Com Usd 0.0001 (Ess)	13	3,451	3,183
	Experian Plc Spon (Expgy)	330	12,232	14,368
	Expro Group Holdings N.V. Eur0.01 (Xpro)	102	1,889	2,037
	FactSet Research Systems Inc (Fds)	12	3,304	5,453
	Fanuc Corporation Unsp (Fanuy)	1,110	16,102	15,462
	First Merchants Corp (Frme)	58	2,052	2,024
	Firstcash Holdings Inc Com (Fcfs)	24	1,853	3,061
	Flex Ltd Com Usd0.01 (Flex)	201	2,046	5,751
	Flowserve Corp Com Usd1.25 (Fls)	68	1,692	3,106
	Formfactor Inc (Form)	77	1,684	3,514
	Four Corners Ppty Tr Inc Com (Fcpt)	44	1,122	1,077
	Franklin Electric Co Inc (Fele)	29	1,621	3,097
	GATX Corp Com Stk Usd0.625 (Gatx)	44	3,435	5,897
	Gildan Activewear Inc Com	242	8,771	8,985
	Global Payments Inc (Gpn)	30	4,987	4,010
	Halma Plc Adr Isin #Us40637c3088 (Halmy)	166	8,064	10,065
	Heartland Financial USA Inc (Htlf)	46	2,284	1,617
	Helen Of Troy Com (Hele)	16	1,865	1,844
	Helmerich & Payne Inc Com Usd0.10 (Hp)	42	1,342	1,767
	Hess Corporation Com Usd1.00 (Hes)	26	1,374	3,969
	Hess Midstream LP Cl A Shs (Hesm)	794	24,104	28,687
	Hexcel Corp (Hxl)	42	2,566	3,060
	Horace Mann Educators Corp (Hmn)	30	1,122	1,110
	Houlihan Lokey Inc Cl A (Hli)	31	1,686	3,974
	Hoya Adr (Hocpy)	139	14,297	17,310
	Humana Inc (Hum)	8	2,639	2,774
	Huntington Ingalls Industries Inc (Hii)	12	2,026	3,498
	Icon Plc Ord Eur0.06 (Iclr)	68	15,690	22,845
	IMCD Nv Unsp Adr Each Rep 0.50 Ord (Imcdy)	159	11,769	14,076
	Ing Groep N.V. Sponsored Adr(Ing)	1,200	15,425	19,788
	Integer Hldgs Corp Com (Itgr)	26	1,882	3,034
	Intercontinental Exchange Inc Usd0.01 (Ice)	46	4,190	6,322
	KBC Groep N.V. Unsp (Kbcy)	478	16,050	17,930
	Keycorp Com (Key)	123	1,815	1,945
	L Air Liquide Ord Adr (Aiquy)	577	17,168	24,055
	Laboratory Corp Amer Hldgs Usd0.1 (Lh)	17	2,351	3,714
	Legrand Sa Unspn (Lgrdy)	603	10,258	12,796
	Littelfuse Inc (Lfus)	9	1,424	2,181
	London Stock Exchange Group Unspn (Lnsty)	563	14,649	17,132
	LKQ Corp (Lkq)	58	3,241	3,098

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, 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>
	Masco Corp Com Usd1.00 (Mas)	51	2,339	4,023
	Merck Kgaa Spon (Mkkgy)	409	14,869	14,409
	Meritage Homes Corp (Mth)	16	721	2,807
	Moog Inc (Moga)	17	1,018	2,714
	MPLX LP Com Unit Rep Ltd (Mplx)	1,763	51,181	73,270
	MTU Aero Engines Ag Unsponsord Adr (Mtuay)	72	6,970	9,148
	Murphy Oil Corp Com Usd1.00 (Mur)	62	1,950	2,833
	NEXTracker Inc Class A Com (Nxt)	63	1,866	3,545
	Nitori Holdings Co Ltd Unsponsord Ads (Nclty)	598	9,675	9,060
	Nomura Research Institute Unsp (R/S) (Nrily)	614	17,500	17,321
	Northern Trust Corp Com Usd1.666 (Ntrs)	22	2,046	1,956
	Nov Inc Com (Nov)	210	2,871	4,099
	Novo Nordisk A/S Class B Dkk1 (Nvo)	229	20,944	29,404
	NuStar Energy LP Unit Com (Ns)	1,035	18,539	24,084
	Oceaneering International Inc Com Usd0.25 (Oii)	93	1,563	2,176
	On Semiconductor Corp Com Usd0.01 (On)	106	2,727	7,796
	Oneok Inc Com Usd0.01 (Oke)	43	2,297	3,447
	Parsons Corp Del Com (Psn)	47	1,708	3,899
	Pebblebrookhotel Trust	71	1,005	1,094
	Pediatrix Medical Group Inc Com (Md)	130	2,940	1,304
	Pernod Ricard 0.20 Ord (Prndy)	424	15,471	13,712
	Pinnacle Financial Partners Com Usd1.00 (Pnfp)	34	3,645	2,920
	Plains All Amern Pipeline LP Ltd Partn (Paa)	3,271	32,203	57,439
	Plains GP Hldgs L P Ltd Partnr Int A (Pagp_	1,187	11,700	21,663
	Plexus Corp (Plxs)	17	1,229	1,612
	Popular Inc (Bpop)	45	3,645	3,964
	Progressive Corp Com (Pgr)	42	3,302	8,686
	Raymond James Finl Inc Com (Rjtf)	40	2,015	5,137
	Recruit Holdings Co Ltd Unspn Shs (Recruy)	1,164	7,508	10,197
	Reinsurance Grp Of America Inc Com New (Rga)	46	4,938	8,872
	Relx Plc Spon Ads Each Gbp0.144 (Relx)	803	22,145	34,762
	Renaissancere Hldgs Ltd Com (Rnr)	18	2,487	4,231
	Reneas Electronics Corp Unsponsord (Rnecy)	1,612	10,736	14,347
	Rentokil Initial Spon Ads (Rto)	302	8,456	9,105
	Roche Holdings Adr (Rhhby)	722	35,714	23,046
	Royal Caribbean Group Com Usd 0.01 (Rcl)	44	2,832	6,116
	Ryanair Holdings Plc Ads Post Rev Sp (Ryaay)	193	14,728	28,099
	Ryder System Inc (R)	15	449	1,803
	Sabre Corp Com (Sabr)	673	5,884	1,629
	Sampo Plc Unsp (Saxpy)	711	16,374	15,137
	Sandvik Ab (Sdvky)	566	11,189	12,650
	Sap Adr Rep 1 Ord (Sap)	99	13,340	19,308
	Schneider National Inc Cl B (Sndr)	106	2,697	2,400
	Scotts Miracle-Gro Co Cl A (Smg)	87	6,470	6,489
	Sealed Air Corp (See)	58	2,588	2,158
	Shin Etsu Chemical Co Ltd Adr (Shecy)	778	15,479	17,015
	Siemens Ag Spon (Siegy)	123	11,695	11,738

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, 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>
	Siemens Healthineers Ag Unspn (Smmny)	123	10,702	14,368
	Snap-On Inc (Sna)	14	2,110	4,147
	Sonoco Products Co (Son)	46	2,790	2,661
	Southstate Corp Com Stk (Ssb)	31	2,299	2,636
	SPX Technologies Inc Com (Spxc)	26	1,487	3,201
	Stag Industrial Inc	65	1,900	2,499
	Stifel Financial Corp (Sf)	84	3,029	6,566
	STMicroelectronics Spon Each 1 Ord Shs (Stm)	243	10,859	10,507
	Sunoco LP/Sunoco Fin Corp Ut Rep LP (Sun)	542	25,670	32,677
	Suncor Energy Inc New Isin #Ca862241079 Sedol #B3nb1p2	415	11,560	15,318
	Suzuki Motor Corp Unspnsord Adr (Szkmy)	75	13,970	13,723
	Synopsys Inc (Snps)	17	3,417	9,716
	Sysco Corp (Syy)	47	2,842	3,815
	Targa Resources Corp (Trgp)	119	9,806	13,327
	Techtronic Industries Company Adr (Tndy)	118	11,545	12,181
	Thales Sa Unspn (Thlly)	467	11,559	15,943
	Timken Co (Tkr)	24	1,454	2,098
	TJX Companies Inc (Tjx)	50	2,934	5,071
	Tokyo Electron Unspn (Toely)	131	11,164	17,021
	Trinet Group Inc Com Usd0.000025 (Tnet)	17	1,645	2,252
	Trustmark Corp (Trmk)	78	2,359	2,193
	Unilever Plc Spon Adr New (Ul)	614	32,165	30,817
	Universal Music Group N.V Unspn (Unvgy)	874	9,857	13,154
	United Bankshares Inc (Ubsi)	68	2,430	2,434
	United Cmnty Bks Blairsvle Ga Com(Ucbi)	86	2,560	2,264
	United Fire Group Inc (Ufcs)	29	1,227	631
	Vat Group Ag Adr Isin #Us92243f1003 (Vacny)	351	17,704	18,211
	Vornado Realty Trust Com Shs Of Ben Int	153	3,515	4,402
	Webster Finl Corp Com (Wbs)	76	3,157	3,859
	WEC Energy Group Inc Com (Wec)	33	2,813	2,710
	Western Midstream Partners Lp Unit Int (Wes)	1,750	40,331	62,213
	Williams Cos Inc Com (Wmb)	234	7,283	9,119
	Wolverine World Wide Inc (Www)	73	2,451	818
	Zozo Inc Unsp Each Repr 0.20 Ord Shs (Srtty)	1,840	9,047	9,008
	Total Common Stocks		<u>1,516,707</u>	<u>1,932,541</u>
	Mutual Funds:			
	American New World Fund F3 (Fnwfx)	7,378	505,772	582,170
	Cohen & Steers Real Estate Securities I	20,586	330,000	338,235
	Mainstay Mackay High Yield Corp (Mhysx)	68,976	357,370	355,227
	Vanguard 500 Index Admiral (Vfiix)	1,733	451,791	840,293
	Vanguard Mid-Cap Growth Index Admiral	1,797	99,898	182,417
	Vanguard Small-Cap Growth Index Admiral	1,992	130,686	182,498
	Vanguard Value Index Admiral (Vviix)	3,351	136,608	213,056
	Vanguard Wellington Fd Us Quality Factor	4,333	442,833	593,309
	Total Mutual Funds		<u>2,454,958</u>	<u>3,287,205</u>
	Total Assets Held for Investment Purposes		<u>\$ 6,115,202</u>	<u>\$ 7,255,391</u>

* Represents a party-in-interest.

See Independent Auditors' Report.

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

Age	Years of Pension Service																	
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	-	-	1	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	1	78	1	310	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	2	286	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	1	86	1	200	-	-	-	-	-	-	-	-	-	-	-	-
40-44	1	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45-49	1	29	-	-	-	-	-	-	-	-	-	-	3	1,397	-	-	-	-
50-54	-	-	2	100	2	372	-	-	2	732	-	-	-	-	1	1,035	-	-
55-59	2	43	-	-	1	400	-	-	-	-	2	1,232	3	1,371	3	1,567	1	1,554
60-64	-	-	-	-	1	143	-	-	1	768	-	-	-	-	4	1,456	1	1,590
65+	2	10	-	-	-	-	1	504	2	652	-	-	-	-	1	1,565	1	1,663
Unknown	1	-	1	172	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	6		5		8		1		5		2		6		9		3	

7. Government (5500) Reporting

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

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

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

As of		
Mar. 31	Funded %	Credit Balance
2023	41.0%	\$ (5,466,036)
2024	36.9%	(6,565,078)
2025	32.3%	(7,732,431)
2026	27.3%	(9,135,224)
2027	21.6%	(10,668,905)
2028	15.4%	(12,210,724)
2029	8.4%	(13,834,124)
2030	0.6%	(15,603,501)
2031	0.0%	(17,460,200)
2032	0.0%	(18,994,024)
2033	0.0%	\$ (20,685,071)

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

The plan sponsor determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii).

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

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

Amortization Charges as of April 1, 2023

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Funding Relief	\$ 2,200,114	15	\$ 213,707
2009	Experience Loss	7,184	1	7,184
2012	Experience Loss	303,055	4	82,509
2013	Experience Loss	60,759	5	13,608
2015	Experience Loss	107,762	7	18,211
2016	Experience Loss	942,449	8	143,178
2016	Experience Loss	1,816,411	8	275,950
2018	Experience Loss	604,674	10	77,505
2018	Assumption Change	1,459,591	10	187,086
2020	Experience Loss	1,292,278	12	145,414
2022	Assumption Change	47,972	14	4,869
2023	Experience Loss	<u>394,480</u>	15	<u>38,318</u>
Total Charges		\$ 9,236,729		\$ 1,207,539

Amortization Credits as of April 1, 2023

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2010	Experience Gain	\$ (298,297)	2	\$ (153,493)
2011	Experience Gain	(117,920)	3	(41,618)
2014	Experience Gain	(222,037)	6	(42,598)
2017	Experience Gain	(417,156)	9	(57,860)
2019	Experience Gain	(114,088)	11	(13,647)
2020	Assumption Change	(58,880)	12	(6,626)
2021	Experience Gain	(2,237,958)	13	(238,491)
2021	Assumption Change	(490,785)	13	(52,301)
2022	Experience Gain	<u>(34,672)</u>	14	<u>(3,519)</u>
Total Credits		\$ (3,991,793)		\$ (610,153)
Net Charge/(Credit)		\$ 5,244,936		\$ 597,386

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

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

- The future employment assumption changed from 92,150 to 91,189 units, decreasing by 3.0% annually thru 2030, then decreasing 1.0% annually thereafter.
- The future annual expense assumption was changed from \$168,000 to \$132,507, payable at the beginning of the year, for the plan year ending 3/31/2024, increasing 2.0% annually, including scheduled increases in PBGC premiums.

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

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

Measurement Date	March 31, 2023			
Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee		
	Post-Decrement:	PRI-2012 Blue Collar Retiree		
	Post-Disablement:	PRI-2012 Disabled Annuitant		
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant		
	All tables are amount-weighted and use Scale MP-2021 generational mortality improvement.			
Withdrawal	None			
Disability	None			
Retirement Age Actives	We assume the following baseline retirement rates			
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	55	10%	61	5%
	56	5	62	30
	57	5	63	5
	58	5	64	5
	59	5	65+	100%
	60	10%		
Terminated Vested	Age 65, or present age if greater			
Definition of Active Participant	Employees who worked at least 1,000 hours during the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.			
Net Investment Return	6.00% annually net of investment expenses			
Employment	91,189 total units, decreasing by 3.0% per year thru 2030, then decreasing 1.0% annually thereafter			
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.			
Load	None			
Percent Married	80%			
Optional Form Election	100% elect Life Annuity form at retirement			

Age of Spouse	Females are 3 years younger than their spouses, if actual age is unknown.
Administrative Expenses	\$132,507 for the Plan Year ending 3/31/2024, payable at the beginning of the year, increasing 2.0% annually, including scheduled increases in PBGC premiums.
Actuarial Cost Method	Unit Credit
Withdrawal Liability Interest Rate	5.50%

RPA '94 Current Liability Assumptions

Interest	2.32%, last year 1.89% was used
Mortality	IRS Static Mortality Table as per IRC Section 412(l)(7)(C)

Justification of Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7. Government (5500) Reporting

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

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

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

As of		
Mar. 31	Funded %	Credit Balance
2023	41.0%	\$ (5,466,036)
2024	36.9%	(6,565,078)
2025	32.3%	(7,732,431)
2026	27.3%	(9,135,224)
2027	21.6%	(10,668,905)
2028	15.4%	(12,210,724)
2029	8.4%	(13,834,124)
2030	0.6%	(15,603,501)
2031	0.0%	(17,460,200)
2032	0.0%	(18,994,024)
2033	0.0%	\$ (20,685,071)

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

The plan sponsor determined that based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period and that the Rehabilitation Plan can only be expected to forestall insolvency, as required by IRC §432(e)(3)(A)(ii).

Since the Rehabilitation Plan is forestalling insolvency, we have certified the Plan is meeting its scheduled progress as required by IRC §432(b)(3)(A)(ii).

7.3. Cash Flow Projections (line 4f)

As of Mar. 31	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2024	\$ 7,453,053	\$ 168,816	\$ -	\$ (1,182,264)	\$ (136,424)	\$ 412,687	\$ 6,715,868
2025	6,715,868	163,751	-	(1,212,385)	(139,152)	367,319	5,895,401
2026	5,895,401	158,838	-	(1,260,905)	(141,935)	316,404	4,967,802
2027	4,967,802	154,072	-	(1,323,932)	(144,774)	258,629	3,911,798
2028	3,911,798	149,450	-	(1,354,820)	(147,669)	194,117	2,752,875
2029	2,752,875	144,966	-	(1,390,602)	(150,622)	123,285	1,479,902
2030	1,479,902	140,617	-	(1,403,030)	(153,634)	46,313	110,168
2031	\$ 110,168	\$ 139,210	\$ -	\$ (1,446,383)	\$ (156,707)	\$ -	\$ -

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

Plan Year Ending Mar. 31	Active Participants	Separated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 90,595	\$ 27,664	\$ 1,064,004	\$ 1,182,263
2025	109,141	75,901	1,025,941	1,210,983
2026	139,043	131,721	986,858	1,257,622
2027	171,736	196,929	946,832	1,315,497
2028	193,149	242,332	905,958	1,341,439
2029	224,025	282,408	864,341	1,370,774
2030	247,296	307,405	822,107	1,376,808
2031	266,455	365,759	779,401	1,411,615
2032	274,967	380,889	736,384	1,392,240
2033	272,020	401,506	693,245	1,366,771
2034	275,573	421,626	650,186	1,347,385
2035	272,654	439,760	607,434	1,319,848
2036	274,032	465,159	565,216	1,304,407
2037	277,099	485,452	523,757	1,286,308
2038	273,378	490,880	483,264	1,247,522
2039	283,565	490,023	443,913	1,217,501
2040	275,483	487,277	405,854	1,168,614
2041	273,629	476,069	369,212	1,118,910
2042	264,106	469,782	334,089	1,067,977
2043	254,328	457,063	300,573	1,011,964
2044	243,896	447,077	268,742	959,715
2045	232,946	436,502	238,671	908,119
2046	221,819	421,356	210,432	853,607
2047	210,304	403,696	184,098	798,098
2048	198,468	386,695	159,731	744,894
2049	186,997	368,173	137,373	692,543
2050	175,051	347,103	117,051	639,205
2051	162,991	325,384	98,765	587,140
2052	150,575	303,172	82,487	536,234
2053	139,154	283,480	68,160	490,794
2054	127,956	260,864	55,698	444,518
2055	116,137	238,409	44,992	399,538
2056	104,822	216,352	35,911	357,085
2057	97,170	198,730	28,309	324,209
2058	86,994	178,096	22,032	287,122
2059	77,417	158,469	16,923	252,809
2060	69,956	139,995	12,824	222,775
2061	62,224	122,779	9,585	194,588
2062	54,863	106,901	7,061	168,825
2063	48,368	92,414	5,126	145,908
2064	42,430	79,339	3,664	125,433
2065	37,142	67,666	2,578	107,386
2066	32,830	57,358	1,782	91,970
2067	28,699	48,348	1,211	78,258
2068	25,100	40,552	807	66,459
2069	21,989	33,866	528	56,383
2070	19,320	28,180	338	47,838
2071	17,044	23,379	212	40,635
2072	15,111	19,356	130	34,597
2073	\$ 13,469	\$ 16,004	\$ 77	\$ 29,550

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

Plan Year Ending Mar. 31	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 168,816	\$ -	\$ 168,816
2025	163,751	-	163,751
2026	158,838	-	158,838
2027	154,072	-	154,072
2028	149,450	-	149,450
2029	144,966	-	144,966
2030	140,617	-	140,617
2031	139,210	-	139,210
2032	137,818	-	137,818
2033	\$ 136,441	\$ -	\$ 136,441

**Zone Certification
as of April 1, 2024
for
Teamsters Local 102 Pension Fund
EIN: 22-6106515 / PN: 001**

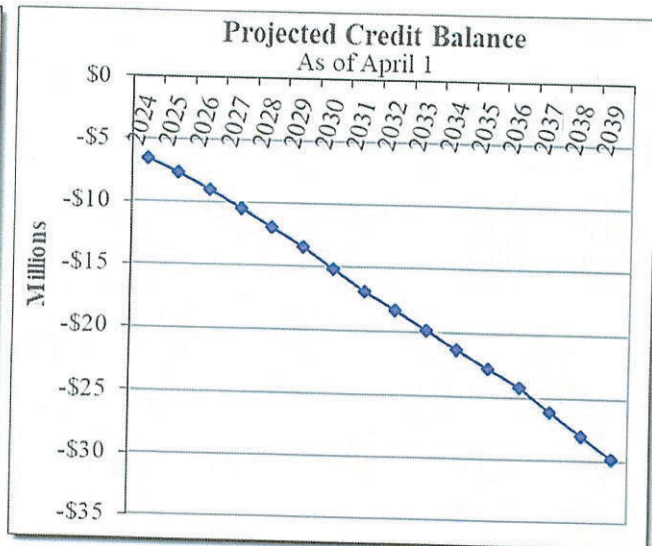
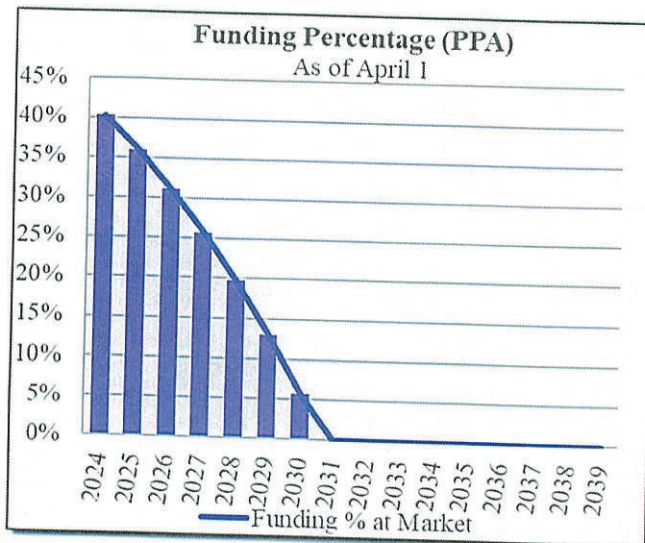
Initial Critical Zone Certification:	April 1, 2009
Adoption Period:	4/01/2011 – 3/31/2013
Rehabilitation Period:	4/01/2013 – 3/31/2023
Initial Critical and Declining Zone Certification:	April 1, 2015

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

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

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

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



For purposes of this certification, we have included only contribution increases covered by the current Collective Bargaining Agreement.

This certification was prepared on behalf of the Teamsters Local 102 Pension Fund and based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for

reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

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

The assumptions used are those used in the April 1, 2023 actuarial valuation including a 6.00% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



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

Board of Trustees
Teamsters Local 102 Pension Fund
c/o O'Sullivan Associates
1236 Brace Road, Unit E
Cherry Hill, NJ 08034

June 29, 2024

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

Zone Certification
as of April 1, 2024
for
Teamsters Local 102 Pension Fund
EIN: 22-6106515

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

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

TEAMSTERS LOCAL 102 PENSION FUND

Schedules of Employers' Contributions

<u>Employer</u>	<u>Employer Contributions Received</u>	<u>Add Employer's Contributions Receivable 3/31/24</u>	<u>Less Employer's Contributions Receivable 3/31/23</u>	<u>Total Employer Contributions 03/31/24</u>
Lanxess Solutions US Inc.	\$ 164,180	\$ 6,507	\$ 14,825	\$ 155,862
Teamsters Local Union No. 102	8,885	1,615	808	9,692
Mt. Lebanon Cemetery	<u>19,867</u>	<u>3,897</u>	<u>3,368</u>	<u>20,396</u>
Totals	<u>\$ 192,932</u>	<u>\$ 12,019</u>	<u>\$ 19,001</u>	<u>\$ 185,950</u>

<u>Employer</u>	<u>Employer Contributions Received</u>	<u>Add Employer's Contributions Receivable 3/31/23</u>	<u>Less Employer's Contributions Receivable 3/31/22</u>	<u>Total Employer Contributions 03/31/23</u>
Lanxess Solutions US Inc.	\$ 147,126	\$ 14,825	\$ 10,900	\$ 151,051
Teamsters Local Union No. 102	9,693	808	808	9,693
Mt. Lebanon Cemetery	<u>15,240</u>	<u>3,368</u>	<u>3,085</u>	<u>15,523</u>
Totals	<u>\$ 172,059</u>	<u>\$ 19,001</u>	<u>\$ 14,793</u>	<u>\$ 176,267</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 102
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MARCH 31, 2024 AND 2023



MOORE

An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 102 PENSION FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits as of March 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits for the years ended March 31, 2024 and 2023	5
Notes to Financial Statements	6-14
Supplementary Information:	
Schedules of Employers Contributions for the years ended March 31, 2024 and 2023	16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17-21

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Teamsters Local 102 Pension Fund
Cherry Hill, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 102 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 March 31, 2024 and 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 102 Pension Fund as of March 31, 2024 and 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 102 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 102 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 102 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 102 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

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

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

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

MSpc
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
January 10, 2025

TEAMSTERS LOCAL 102 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>2024</u>	<u>March 31,</u> <u>2023</u>
<i>Assets:</i>		
Investments at Fair Value:		
Cash Equivalents	\$ 119,601	\$ 92,063
U.S. Government Securities	1,228,844	1,368,862
Corporate Bonds	687,200	630,791
Common Stock	1,932,541	2,217,637
Mutual Funds	<u>3,287,205</u>	<u>2,900,036</u>
Total Investments at Fair Value	<u>7,255,391</u>	<u>7,209,389</u>
Receivables:		
Employers' Contributions	12,019	19,001
Accrued Interest	13,722	11,749
Due from Broker for Securities Sold	<u>--</u>	<u>41,492</u>
Total Receivables	<u>25,741</u>	<u>72,242</u>
Prepaid Expenses	<u>10,527</u>	<u>10,727</u>
Cash	<u>180,506</u>	<u>237,791</u>
Total Assets	<u>7,472,165</u>	<u>7,530,149</u>
<i>Liabilities:</i>		
Accrued Expenses	14,699	39,125
Due to Broker for Securities Purchased	<u>4,159</u>	<u>37,971</u>
Total Liabilities	<u>18,858</u>	<u>77,096</u>
Net Assets Available for Benefits	<u>\$ 7,453,307</u>	<u>\$ 7,453,053</u>

See Notes to Financial Statements.

TEAMSTERS LOCAL 102 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>March 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 839,425	\$ (473,096)
Interest and Dividends	<u>199,525</u>	<u>191,183</u>
Totals	1,038,950	(281,913)
Less: Investment Fees	<u>32,463</u>	<u>49,015</u>
Net Investment Income (Loss)	1,006,487	(330,928)
Employers' Contributions	<u>185,950</u>	<u>176,267</u>
Total Additions (Deductions)	<u>1,192,437</u>	<u>(154,661)</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>1,092,314</u>	<u>988,232</u>
Administrative Expenses:		
Actuarial	33,166	26,760
Third Party Administrator	21,400	19,400
PBGC Premiums	17,780	17,024
Legal	12,406	12,170
Fiduciary Liability Insurance	11,604	11,612
Office	3,513	3,295
Audit	--	19,000
Participant Search	<u>--</u>	<u>1,000</u>
Total Administrative Expenses	<u>99,869</u>	<u>110,261</u>
Total Deductions	<u>1,192,183</u>	<u>1,098,493</u>
Net Increase (Decrease) in Net Assets Available for Benefits	254	(1,253,154)
Net Assets Available for Benefits - Beginning of Years	<u>7,453,053</u>	<u>8,706,207</u>
Net Assets Available for Benefits - End of Years	<u>\$ 7,453,307</u>	<u>\$ 7,453,053</u>

See Notes to Financial Statements.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 102 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 established under an Agreement and Declaration of Trust between the Teamsters Local 102 (the "Union"), affiliated with the International Brotherhood of Teamsters, and the Trustees. The Trust was established to provide retirement benefits to all eligible participants and their beneficiaries. The Plan is administered by a Board of Trustees, comprised of Union officials and management of certain employers covering eligible employees pursuant to collective bargaining agreements between the Union and various employers operating in the New Jersey and New York metropolitan area. 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 and the Internal Revenue Code (IRC).

Funding Policy - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. Each of the various employers contribute to the Plan the amounts required by the applicable Collective Bargaining Agreements.

Pension Protection Act Funding Status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of April 1, 2023, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of April 1, 2023 and audited financial information as of March 31, 2023, as well as other financial information, including estimated cash flows for the year ended March 31, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical and declining status (red zone) because a funding deficiency was projected and the funded percentage was less than 65%. The Plan's funding status at April 1, 2023 was 41.1%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan aimed at restoring the financial health of the Plan that was adopted by the Trustees in April 2011.

As required by the PPA, the Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Rehabilitation Period is the 10-year period beginning on April 1, 2013 and ending on March 31, 2023. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC).

The Rehabilitation Plan incorporated the following benefit reductions and contribution increases:

Benefit accrual rates equivalent to 1% of contributions.

Elimination of the early retirement and disability payment options effective April 1, 2011.

Employer contributions are required to increase by 35% with the 2014 Rehabilitation Plan Update.

The Rehabilitation Plan is based on several assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Pension Benefits - Participants who are age 65 and older and have earned at least 5 years of credited service, with at least one hour of service on or after March 1, 1999, or 10 years of credited service if service was earned prior to March 1, 1999, or reach age 65 while in the employ of an employer without regard to years of credited service are eligible for a normal retirement benefit. This benefit is based on a basic monthly amount per year of credited service, depending upon the contribution rate paid by employers on behalf of the participant. The Plan permits early retirement at ages 55-64 for participants with 10 years of service, reduced by one-half of one percent (0.5%) for each month by which the actual payment commencement date precedes the normal retirement date. Participants may receive a deferred vested pension, provided they earned 5 years of credited service, with at least one hour of service on or after March 1, 1999, or 10 years of credited service if service was earned prior to March 1, 1999. The deferred vested pension is payable at age 65, or may be paid starting at age 55 at the reduced early retirement rate. An employee who becomes totally and permanently disabled and has at least ten years of vesting service shall be granted a disability pension. The disability pension is based on credited service to the date on which the employee became totally and permanently disabled, reduced by one-half of one percent (0.5%) for each of the first 120 months, and actuarially reduced thereafter for each year by which the actual payment commencement date precedes the normal retirement date. Participants of certain employers are not eligible for early or disability pensions as a result of the employer not opting to pay the preferred contribution rate under the schedule contained in the rehabilitation plan adopted February 14, 2011. Participants may elect to receive their pension benefits in the actuarial equivalent of a joint and survivor annuity.

Death Benefit - If a married participant or former participant dies with at least 10 years of vesting service and one hour of service after December 31, 1975, his or her surviving spouse shall be entitled to a Survivor Annuity Benefit. The benefit payable to the spouse will be calculated presuming such member retired at age 55 under a Joint and 50% Survivor Annuity Option with monthly payments to the spouse commencing with the month following the month the deceased would have attained age 55. In lieu of the monthly Survivor Annuity Benefit, if the present value of the Survivor Annuity Benefit Payable to the surviving spouse does not exceed \$5,000, such amount will be immediately distributed to the spouse. If the present value exceeds \$5,000, such present value may be immediately distributed to the spouse if the spouse consents to such distribution in writing.

(2) Summary of Significant Accounting Policies

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

Adoption of New Accounting Standard - Effective April 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 statements of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term. The adoption of ASC 842 did not result in a cumulative effect adjustment upon adoption or the recognition of right-of-use-asset or lease liability as of March 31, 2024 or 2023 as the Plan does not have any direct contractual lease commitments in excess of 12 months.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

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.

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

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

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

Employers' Contributions and Related Receivables - 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 March 31, 2024 and 2023 no allowance for credit losses was deemed necessary.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of 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 is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

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

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(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 years of service multiplied by the applicable annual benefit per year of credited service, which is determined by the rate at which the employee's employer was obligated to contribute to the Plan. The accumulated plan benefits for active employees are based on their years of service ending on the date as of which the benefit information is presented, April 1, 2023.

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

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 9,795,154
Other Participants	<u>8,332,524</u>

Total Vested Benefits	18,127,678
-----------------------	------------

Non-Vested Benefits	<u>36,347</u>
---------------------	---------------

<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 18,164,025</u>
--	-----------------------------

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

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 18,299,873
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss	(215,961)
Benefits Paid	(988,232)
Changes in Actuarial Assumptions (a)	--
Passage of Time	<u>1,068,345</u>

<u>Actuarial Present Value of Accumulated Plan Benefits - End of Year</u>	<u>\$ 18,164,025</u>
--	-----------------------------

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of April 1, 2023 and 2022, the Plan had net assets of \$7,453,053 and \$8,706,207 and total vested benefits of \$18,127,678 and \$18,254,603, respectively.

(a) The future employment assumption changed from 92,150 to 91,189 units, decreasing by 3.0% annually thru 2030, then decreasing 1.0% annually thereafter.

The future annual expense assumption was changed from \$168,000 to \$132,507, payable at the beginning of the year, for the plan year ending March 31, 2024, increasing 2.0% annually, including scheduled increases in PBGC premiums.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

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

Significant actuarial assumptions used in the latest valuation of April 1, 2023 were as follows:

Net Investment Return - 6% annually net of investment expenses.

Mortality - Pre-Decrement: PRI-2012 Blue Collar Employee
Post-Decrement: PRI-2012 Blue Collar Retiree
Post-Disablement: PRI-2012 Disabled Annuitant
Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant
All tables use Scale MP-2021 generational mortality improvement.

Administrative Expenses - \$132,507 for the plan year ending March 31, 2024, payable at the beginning of the year, increasing 2.0% annually, including scheduled increases in PBGC premiums.

Actuarial Cost Method - Unit Credit

Retirement Age

Actives -	Age	Rate	Age	Rate
	55	10%	61	5%
	56	5%	62	30%
	57	5%	63	5%
	58	5%	64	5%
	59	5%	65+	100%
	60	10%		

Terminated Vested - Age 65, or present age if greater

Percent Married - 80%

Definition of Active Participant - Employees who worked at least 1,000 hours during the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.

Employment - 91,189 total units, decreasing by 3.0% per year thru 2030, then decreasing 1.0% annually thereafter.

Unknown Data for Participants - Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Optional Form Election - 100% elect Life Annuity form at retirement

Age of Spouse - Females are 3 years or younger than their spouses, if actual age is unknown.

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.

The latest actuarial report indicates an unfunded actuarial accrued liability of \$10,710,972. This amount is determined by the actuary in accordance with the funding method and is not a measure of the funded status under the Multiemployer Pension Plan Amendments Act of 1980.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include

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

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

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

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 March 31, 2024 and 2023.

Cash Equivalents: Valued at amortized cost which approximates fair value.

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

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Investments in exchange traded funds are valued using a market approach based on the quoted market prices, where available, or quotes of identical or comparable instruments.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2024 and 2023:

	Assets at Fair Value as of March 31, 2024			Total
	Level 1	Level 2	Level 3	
Cash and Cash Equivalents	\$ 119,601	\$ --	\$ --	\$ 119,601
U.S. Government Securities	--	1,228,844	--	1,228,844
Corporate Bonds	--	687,200	--	687,200
Common Stock	1,932,541	--	--	1,932,541
Mutual Funds	3,287,205	--	--	3,287,205
<u>Total Assets at Fair Value</u>	<u>\$ 5,339,347</u>	<u>\$ 1,916,044</u>	<u>\$ --</u>	<u>\$ 7,255,391</u>

	Assets at Fair Value as of March 31, 2023			Total
	Level 1	Level 2	Level 3	
Cash and Cash Equivalents	\$ 92,063	\$ --	\$ --	\$ 92,063
U.S. Government Securities	--	1,368,862	--	1,368,862
Corporate Bonds	--	630,791	--	630,791
Corporate Stocks	2,217,637	--	--	2,217,637
Mutual Funds	2,900,036	--	--	2,900,036
<u>Total Assets at Fair Value</u>	<u>\$ 5,209,736</u>	<u>\$ 1,999,653</u>	<u>\$ --</u>	<u>\$ 7,209,389</u>

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

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

(5) Party-In-Interest Transactions

The Plan's investments in money market funds are managed by Fidelity Investments, the Plan's custodian. As such, transactions in those money market plans qualify as exempt party-in-interest transactions. Usual and customary fees were paid by the Plan for the investments in the money market funds, and for the custodial and investment management services. Custodial and investment management fees for the years ended March 31, 2024 and 2023 were \$32,463 and \$49,015, respectively.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(6) Commitments

On August 1, 2019, the Plan entered into an agreement with O'Sullivan Associates, Inc. for third party administrator fees in order to provide the Trustees with assistance in the performance of their duties under the Plan. The agreement provides for general record keeping and bookkeeping services, and initially covered the period from August 1, 2019 through December 31, 2019. Provisions in the agreement automatically extend the agreement annually, with the ability for the Trustees to cancel the agreement by giving 30 days written notice. Fees for these record keeping services are currently \$19,400 per year (\$4,850 per quarter) plus additional fees for services provided outside of those itemized in the agreement. For the years ended March 31, 2024 and 2023, fees for record keeping amounted to \$21,400 and \$19,400, respectively.

(7) Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated December 15, 2014, that the Plan is in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's 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. The Plan has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2024 and 2023, 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 periods in progress.

(8) 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 benefits in the order indicated:

- A. Benefits payable as an annuity that former participants and their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five year preceding Plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency, up to the applicable limitations as discussed below.
- C. All other non-forfeitable benefits under the Plan, calculated as if employment terminated immediately prior to termination of the Plan.
- D. All other benefits under the Plan.

TEAMSTERS LOCAL 102 PENSION FUND

Notes to Financial Statements

(8) Priorities Upon Termination of the Plan (Continued)

Certain benefits under the Plan are insured by the Pension Benefit Guarantee Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, 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 plan termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

(9) Significant Participating Employers

For the years ended March 31, 2024 and 2023 the Plan had one employer that represented 84% and 86% of total employer contributions, respectively. Contributions from this employer amounted to \$155,862 and \$151,051 for the years ended March 31, 2024 and 2023, respectively.

(10) Risks and Uncertainties

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

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

(11) Subsequent Events

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 provides funds to these severely underfunded plans and will financially assist these plans in order to reinstate previously suspended benefits. The Plan's application for assistance was accepted, and the Plan received \$12.5M in July 2024.

(12) Reclassifications

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

.

SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 102 PENSION FUND

Schedules of Employers' Contributions

<u>Employer</u>	<u>Employer Contributions Received</u>	<u>Add Employer's Contributions Receivable 3/31/24</u>	<u>Less Employer's Contributions Receivable 3/31/23</u>	<u>Total Employer Contributions 03/31/24</u>
Lanxess Solutions US Inc.	\$ 164,180	\$ 6,507	\$ 14,825	\$ 155,862
Teamsters Local Union No. 102	8,885	1,615	808	9,692
Mt. Lebanon Cemetery	19,867	3,897	3,368	20,396
Totals	<u>\$ 192,932</u>	<u>\$ 12,019</u>	<u>\$ 19,001</u>	<u>\$ 185,950</u>

<u>Employer</u>	<u>Employer Contributions Received</u>	<u>Add Employer's Contributions Receivable 3/31/23</u>	<u>Less Employer's Contributions Receivable 3/31/22</u>	<u>Total Employer Contributions 03/31/23</u>
Lanxess Solutions US Inc.	\$ 147,126	\$ 14,825	\$ 10,900	\$ 151,051
Teamsters Local Union No. 102	9,693	808	808	9,693
Mt. Lebanon Cemetery	15,240	3,368	3,085	15,523
Totals	<u>\$ 172,059</u>	<u>\$ 19,001</u>	<u>\$ 14,793</u>	<u>\$ 176,267</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, 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>
Interest Bearing Cash:				
	* Fidelity Government Cash Reserves	119,601 4.850%	\$ 119,601	\$ 119,601
U.S. Government Securities:				
	United States Treas	106,000 0.250% 10/31/25	104,289	98,737
	United States Treas Ser B-2027	206,000 2.250% 02/15/27	206,307	193,930
	United States Treas Ser B-2034	40,000 4.000% 02/15/34	39,390	39,338
	United States Treas Ser C-2032	171,000 2.875% 05/15/32	163,756	155,256
	United States Treas Ser E-2028	286,000 2.875% 08/15/28	290,323	270,070
	United States Treas Ser F-2033	19,000 4.500% 11/15/33	19,240	22,942
	United States Treas Ser L-2026	144,000 2.125% 05/31/26	144,087	136,721
	United States Treas Ser M-2029	327,000 3.250% 06/30/29	322,066	311,850
	Total U.S. Government Securities		<u>1,289,458</u>	<u>1,228,844</u>
Corporate Bonds:				
	AT&T Inc Note	66,000 1.650% 02/01/28	65,221	58,450
	Bank Montreal Medium Mtn	44,000 0.949% 01/22/27	43,476	40,797
	Bristol-Myers Squibb Co	46,000 2.950% 03/15/32	46,306	40,178
	Comcast Corp	39,000 3.950% 10/15/25	40,101	38,349
	CVS Health Corp	66,000 1.300% 08/21/27	65,215	58,500
	Disney Walt Co	42,000 1.750% 01/13/26	41,971	39,705
	Goldman Sachs Group Inc	35,000 6.561% 10/24/32	38,007	38,185
	Honda Motor Co L	40,000 2.271% 03/12/25	40,003	38,894
	JPMorgan Chase & Co Note	38,000 6.087% 10/23/29	40,036	39,505
	Lockheed Martin Corp	38,000 5.100% 11/15/27	38,205	38,434
	McDonald's Corp	40,000 3.300% 07/01/25	40,368	39,106
	Oracle Corp	42,000 1.650% 03/25/26	41,980	39,200
	Pepsi Co Inc	48,000 1.625% 05/01/30	47,885	40,297
	Pfizer Invt Enterprises	39,000 4.450% 05/19/28	38,963	38,445
	Toronto Dominion Bank	64,000 0.750% 01/06/26	63,618	59,389
	Visa Inc	43,000 1.900% 04/15/27	43,123	39,766
	Total Corporate Bonds		<u>734,478</u>	<u>687,200</u>
Common Stocks:				
	Aar Corp (Air)	41	1,532	2,455
	Abb Ltd Spon Adr (Abbny)	469	12,186	21,743
	Adidas Adr (Addyy)	114	10,859	12,777
	Advanced Energy Industries Inc (Aeis)	20	1,204	2,040
	Aia Group Adr (Aagiy)	470	18,826	12,634
	Airbus Se Unspn Ord Eur1 (Eadsy)	467	12,310	21,557
	Akamai Technologies Com Usd0.01 (Akam)	28	3,067	3,045
	Akzo Nobel Nv Spon (R/S) (Akzoy)	502	15,493	12,510
	Albany International Corp (Ain)	25	1,745	2,338
	Albemarle Corp Com Usd0.01 (Alb)	29	2,756	3,820
	Alexandria Real Estate Equities (Are)	24	2,927	3,094
	Amkor Technology Inc (Amkr)	50	1,149	1,612

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, 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>
	Antero Midstream Corp Com (Am)	1,373	14,376	19,304
	Aon Plc Shs Cl A Com Usd 0.01 (Aon)	95	22,813	31,703
	Applied Materials Inc Com Usd0.01 (Amat)	31	2,508	6,393
	Archrock Inc Com (Aroc)	85	721	1,672
	Asics Corp Unsp Adr Ea Repr 1 Ord (Asccy)	308	5,485	14,501
	ASM International Nv Spon (Asmiy)	40	13,955	24,480
	ASML Holding Nv Ny Registry Shs (Abbny)	15	8,850	14,557
	Atmos Energy Corp Npv (Ato)	28	2,611	3,328
	Avnet Inc Com Usd1.00 (Avt)	65	2,819	3,223
	Bath & Body Works Inc Common Stock (Bbwi)	81	3,021	4,052
	Borg Warner Inc Usd0.01 (Bwa)	80	2,889	2,779
	Boston Properties Inc (Bxp)	37	2,677	2,416
	Box Inc Cl A (Box)	71	1,890	2,011
	Bp Plc Sponsored (Bp)	704	23,084	26,527
	Broadridge Financial Solution Inc (Br)	16	2,741	3,278
	Bureau Veritas Unspn (Bvvby)	286	17,444	17,432
	Cabot Corp (Cbt)	32	1,469	2,950
	Capgemini Unspn (Cgemy)	358	14,024	16,507
	Casella Waste Systems Inc (Cwst)	36	1,844	3,559
	CBRE Group Inc Com Usd0.01 Class A (Cbre)	45	2,126	4,376
	Cf Industries Holdings Inc Com (Cf)	31	1,125	2,580
	Charles River Laboratories International Inc (Crl)	19	3,913	5,148
	Cheesecake Factory Inc (Cake)	71	2,597	2,567
	Cheniere Energy Partners LP Com Unit (Cqp)	125	5,491	6,174
	Cheniere Energy Inc Com Usd 0.003 (Lng)	56	8,914	9,032
	Chubb Limited Npv Isin #Ch0044328745 (Cb)	65	14,358	16,843
	Coca-Cola Europacific Partners (Ccep)	206	11,433	14,410
	Compagnie Financiere Richemont Sa (Cfruy)	1344	18,920	20,483
	Compass Group Plc Spon (Post Splt) (Cmpgy)	822	17,207	24,183
	Conmed Corp Com Usd0.01 (Cnmd)	26	2,701	2,082
	Continental Ag Spon (Cttay)	1998	16,769	14,306
	Copt Defense Properties Shs Ben Int (Cdp)	66	1,891	1,595
	Core Laboratories Nv Ord Eur0.02 (Clb)	82	3,866	1,401
	Covestro Ag Spon (Covty)	367	8,960	10,041
	Cracker Barrel Old Country Store Inc (Cbri)	23	2,745	1,673
	CRH Ord Eur 0.32 (Dl) (Crh)	110	9,314	9,489
	CSX Corp Com Usd1 (Csx)	139	3,405	5,153
	CTS Corp (Cts)	46	1,983	2,152
	Cummins Inc (Cmi)	18	3,270	5,304
	Daikin Industries Unsp (Dbsdy)	699	12,852	9,520
	Darden Restaurants Inc (Dri)	34	3,031	5,683
	Darling Ingredients Inc (Dar)	56	2,149	2,605
	DBS Group Hldgs Ltd Spons (Dbsdy)	91	6,272	9,699
	Diodes Inc (Diod)	26	1,886	1,833
	Diploma Plc Unsp (Dpmay)	58	9,967	10,908
	Dr Horton Inc Com Stk Usd0.01 (Dhi)	51	3,062	8,392
	Eastman Chem Co Com (Emn)	34	2,863	3,407

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, 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>
	Energy Transfer L P Com Ut Ltd Ptn (Et)	5,015	50,901	78,886
	Enersys (Ens)	22	1,614	2,078
	EnLink Midstream LLC Com Unit Rep	2,369	19,763	32,313
	Entegris Inc (Entg)	14	1,138	1,968
	Enterprise Finl Svcs Corp Com (Efsc)	49	2,249	1,987
	Enterprise Prods Partners L P Com (Epd)	2,360	58,417	68,865
	Envestnet Inc Com Usd0.01 (Env)	30	1,852	1,737
	Epiroc Ab Unspn (Epoky)	508	9,617	9,571
	Essex Property Trust Inc Com Usd 0.0001 (Ess)	13	3,451	3,183
	Experian Plc Spon (Expgy)	330	12,232	14,368
	Expro Group Holdings N.V. Eur0.01 (Xpro)	102	1,889	2,037
	FactSet Research Systems Inc (Fds)	12	3,304	5,453
	Fanuc Corporation Unsp (Fanuy)	1,110	16,102	15,462
	First Merchants Corp (Frme)	58	2,052	2,024
	Firstcash Holdings Inc Com (Fcfs)	24	1,853	3,061
	Flex Ltd Com Usd0.01 (Flex)	201	2,046	5,751
	Flowserve Corp Com Usd1.25 (Fls)	68	1,692	3,106
	Formfactor Inc (Form)	77	1,684	3,514
	Four Corners Ppty Tr Inc Com (Fcpt)	44	1,122	1,077
	Franklin Electric Co Inc (Fele)	29	1,621	3,097
	GATX Corp Com Stk Usd0.625 (Gatx)	44	3,435	5,897
	Gildan Activewear Inc Com	242	8,771	8,985
	Global Payments Inc (Gpn)	30	4,987	4,010
	Halma Plc Adr Isin #Us40637c3088 (Halmy)	166	8,064	10,065
	Heartland Financial USA Inc (Htlf)	46	2,284	1,617
	Helen Of Troy Com (Hele)	16	1,865	1,844
	Helmerich & Payne Inc Com Usd0.10 (Hp)	42	1,342	1,767
	Hess Corporation Com Usd1.00 (Hes)	26	1,374	3,969
	Hess Midstream LP Cl A Shs (Hesm)	794	24,104	28,687
	Hexcel Corp (Hxl)	42	2,566	3,060
	Horace Mann Educators Corp (Hmn)	30	1,122	1,110
	Houlihan Lokey Inc Cl A (Hli)	31	1,686	3,974
	Hoya Adr (Hocpy)	139	14,297	17,310
	Humana Inc (Hum)	8	2,639	2,774
	Huntington Ingalls Industries Inc (Hii)	12	2,026	3,498
	Icon Plc Ord Eur0.06 (Iclr)	68	15,690	22,845
	IMCD Nv Unsp Adr Each Rep 0.50 Ord (Imcdy)	159	11,769	14,076
	Ing Groep N.V. Sponsored Adr(Ing)	1,200	15,425	19,788
	Integer Hldgs Corp Com (Itgr)	26	1,882	3,034
	Intercontinental Exchange Inc Usd0.01 (Ice)	46	4,190	6,322
	KBC Groep N.V. Unsp (Kbcy)	478	16,050	17,930
	Keycorp Com (Key)	123	1,815	1,945
	L Air Liquide Ord Adr (Aiquy)	577	17,168	24,055
	Laboratory Corp Amer Hldgs Usd0.1 (Lh)	17	2,351	3,714
	Legrand Sa Unspn (Lgrdy)	603	10,258	12,796
	Littelfuse Inc (Lfus)	9	1,424	2,181
	London Stock Exchange Group Unspn (Lnsty)	563	14,649	17,132
	LKQ Corp (Lkq)	58	3,241	3,098

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lesser, 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>
	Masco Corp Com Usd1.00 (Mas)	51	2,339	4,023
	Merck Kgaa Spon (Mkkgy)	409	14,869	14,409
	Meritage Homes Corp (Mth)	16	721	2,807
	Moog Inc (Moga)	17	1,018	2,714
	MPLX LP Com Unit Rep Ltd (Mplx)	1,763	51,181	73,270
	MTU Aero Engines Ag Unsponsord Adr (Mtuay)	72	6,970	9,148
	Murphy Oil Corp Com Usd1.00 (Mur)	62	1,950	2,833
	NEXTracker Inc Class A Com (Nxt)	63	1,866	3,545
	Nitori Holdings Co Ltd Unsponsord Ads (Nclty)	598	9,675	9,060
	Nomura Research Institute Unsp (R/S) (Nrily)	614	17,500	17,321
	Northern Trust Corp Com Usd1.666 (Ntrs)	22	2,046	1,956
	Nov Inc Com (Nov)	210	2,871	4,099
	Novo Nordisk A/S Class B Dkk1 (Nvo)	229	20,944	29,404
	NuStar Energy LP Unit Com (Ns)	1,035	18,539	24,084
	Oceaneering International Inc Com Usd0.25 (Oii)	93	1,563	2,176
	On Semiconductor Corp Com Usd0.01 (On)	106	2,727	7,796
	Oneok Inc Com Usd0.01 (Oke)	43	2,297	3,447
	Parsons Corp Del Com (Psn)	47	1,708	3,899
	Pebblebrookhotel Trust	71	1,005	1,094
	Pediatrix Medical Group Inc Com (Md)	130	2,940	1,304
	Pernod Ricard 0.20 Ord (Prndy)	424	15,471	13,712
	Pinnacle Financial Partners Com Usd1.00 (Pnfp)	34	3,645	2,920
	Plains All Amern Pipeline LP Ltd Partn (Paa)	3,271	32,203	57,439
	Plains GP Hldgs L P Ltd Partnr Int A (Pagp_	1,187	11,700	21,663
	Plexus Corp (Plxs)	17	1,229	1,612
	Popular Inc (Bpop)	45	3,645	3,964
	Progressive Corp Com (Pgr)	42	3,302	8,686
	Raymond James Finl Inc Com (Rjtf)	40	2,015	5,137
	Recruit Holdings Co Ltd Unspn Shs (Recruy)	1,164	7,508	10,197
	Reinsurance Grp Of America Inc Com New (Rga)	46	4,938	8,872
	Relx Plc Spon Ads Each Gbp0.144 (Relx)	803	22,145	34,762
	Renaissancere Hldgs Ltd Com (Rnr)	18	2,487	4,231
	Reneas Electronics Corp Unsponsord (Rnecy)	1,612	10,736	14,347
	Rentokil Initial Spon Ads (Rto)	302	8,456	9,105
	Roche Holdings Adr (Rhhby)	722	35,714	23,046
	Royal Caribbean Group Com Usd 0.01 (Rcl)	44	2,832	6,116
	Ryanair Holdings Plc Ads Post Rev Sp (Ryaay)	193	14,728	28,099
	Ryder System Inc (R)	15	449	1,803
	Sabre Corp Com (Sabr)	673	5,884	1,629
	Sampo Plc Unsp (Saxpy)	711	16,374	15,137
	Sandvik Ab (Sdvky)	566	11,189	12,650
	Sap Adr Rep 1 Ord (Sap)	99	13,340	19,308
	Schneider National Inc Cl B (Sndr)	106	2,697	2,400
	Scotts Miracle-Gro Co Cl A (Smg)	87	6,470	6,489
	Sealed Air Corp (See)	58	2,588	2,158
	Shin Etsu Chemical Co Ltd Adr (Shecy)	778	15,479	17,015
	Siemens Ag Spon (Siegy)	123	11,695	11,738

See Independent Auditors' Report.

TEAMSTERS LOCAL 102 PENSION FUND
EIN #22-6106515
PLAN NO. 001- PLAN YEAR ENDED MARCH 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lesser, 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>
	Siemens Healthineers Ag Unspn (Smmny)	123	10,702	14,368
	Snap-On Inc (Sna)	14	2,110	4,147
	Sonoco Products Co (Son)	46	2,790	2,661
	Southstate Corp Com Stk (Ssb)	31	2,299	2,636
	SPX Technologies Inc Com (Spxc)	26	1,487	3,201
	Stag Industrial Inc	65	1,900	2,499
	Stifel Financial Corp (Sf)	84	3,029	6,566
	STMicroelectronics Spon Each 1 Ord Shs (Stm)	243	10,859	10,507
	Sunoco LP/Sunoco Fin Corp Ut Rep LP (Sun)	542	25,670	32,677
	Suncor Energy Inc New Isin #Ca862241079 Sedol #B3nb1p2	415	11,560	15,318
	Suzuki Motor Corp Unspnsord Adr (Szkmy)	75	13,970	13,723
	Synopsys Inc (Snps)	17	3,417	9,716
	Sysco Corp (Syy)	47	2,842	3,815
	Targa Resources Corp (Trgp)	119	9,806	13,327
	Techtronic Industries Company Adr (Ttndy)	118	11,545	12,181
	Thales Sa Unspn (Thlly)	467	11,559	15,943
	Timken Co (Tkr)	24	1,454	2,098
	TJX Companies Inc (Tjx)	50	2,934	5,071
	Tokyo Electron Unspn (Toely)	131	11,164	17,021
	Trinet Group Inc Com Usd0.000025 (Tnet)	17	1,645	2,252
	Trustmark Corp (Trmk)	78	2,359	2,193
	Unilever Plc Spon Adr New (Ul)	614	32,165	30,817
	Universal Music Group N.V Unspn (Unvgy)	874	9,857	13,154
	United Bankshares Inc (Ubsi)	68	2,430	2,434
	United Cmnty Bks Blairsvle Ga Com(Ucbi)	86	2,560	2,264
	United Fire Group Inc (Ufcs)	29	1,227	631
	Vat Group Ag Adr Isin #Us92243f1003 (Vacny)	351	17,704	18,211
	Vornado Realty Trust Com Shs Of Ben Int	153	3,515	4,402
	Webster Finl Corp Com (Wbs)	76	3,157	3,859
	WEC Energy Group Inc Com (Wec)	33	2,813	2,710
	Western Midstream Partners Lp Unit Int (Wes)	1,750	40,331	62,213
	Williams Cos Inc Com (Wmb)	234	7,283	9,119
	Wolverine World Wide Inc (Www)	73	2,451	818
	Zozo Inc Unsp Each Repr 0.20 Ord Shs (Srtty)	1,840	9,047	9,008
	Total Common Stocks		<u>1,516,707</u>	<u>1,932,541</u>
	Mutual Funds:			
	American New World Fund F3 (Fnwfx)	7,378	505,772	582,170
	Cohen & Steers Real Estate Securities I	20,586	330,000	338,235
	Mainstay Mackay High Yield Corp (Mhysx)	68,976	357,370	355,227
	Vanguard 500 Index Admiral (Vfiix)	1,733	451,791	840,293
	Vanguard Mid-Cap Growth Index Admiral	1,797	99,898	182,417
	Vanguard Small-Cap Growth Index Admiral	1,992	130,686	182,498
	Vanguard Value Index Admiral (Vviix)	3,351	136,608	213,056
	Vanguard Wellington Fd Us Quality Factor	4,333	442,833	593,309
	Total Mutual Funds		<u>2,454,958</u>	<u>3,287,205</u>
	Total Assets Held for Investment Purposes		<u>\$ 6,115,202</u>	<u>\$ 7,255,391</u>

* Represents a party-in-interest.

See Independent Auditors' Report.

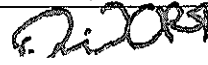
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2023 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	 ☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	 ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan TEAMSTERS LOCAL 102 PENSION FUND	1b Three-digit plan number (PN) ► 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES TEAMSTERS LOCAL 102 PENSION FUND O'SULLIVAN ASSOCIATES INC. C/O O'SULLIVAN ASSOCIATES INC. CHERRY HILL NJ 08034-3229	1c Effective date of plan 04/01/1968 2b Employer Identification Number (EIN) 22-6106515 2c Plan Sponsor's telephone number 201-963-9600 2d Business code (see instructions) 315100

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		01/13/2025	VINCENT MINICHINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		01/13/2025	DAVID ORT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

For calendar plan year 2023 or fiscal plan year beginning 04/01/2023 and ending 03/31/2024

▶ **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.

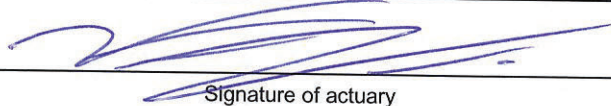
A Name of plan Teamsters Local 102 Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Teamsters Local 102 Pension Fund	D Employer Identification Number (EIN) 22-6106515

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 4 Day 1 Year 2023

b Assets	
(1) Current value of assets	1b(1) 7,453,053
(2) Actuarial value of assets for funding standard account	1b(2) 7,453,053
c (1) Accrued liability for plan using immediate gain methods	1c(1) 18,164,025
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 0
(b) Accrued liability under entry age normal method	1c(2)(b) 0
(c) Normal cost under entry age normal method	1c(2)(c) 0
(3) Accrued liability under unit credit cost method	1c(3) 18,164,025
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) 28,131,596
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 314,255
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 1,182,264

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Vincent Regalbuto

Type or print name of actuary

O'Sullivan Associates, Inc.

Firm name

1236 Brace Road, Unit E

Cherry Hill

NJ 08034

Address of the firm

12/20/2024

Date

23-08116

Most recent enrollment number
(856) 795-7777

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2023
v. 230728**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	7,453,053
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	269	13,444,489
(3) For active participants:	200	9,040,218
(a) Non-vested benefits		89,214
(b) Vested benefits		5,557,675
(c) Total active	47	5,646,889
(4) Total	516	28,131,596
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.49%

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
10/01/2023	185,950				
Totals ▶			3(b)	185,950	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	41.0%
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • 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	2030

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	2.32 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-4.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-4.0 %
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)	132,507
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	394,480	38,318

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 8c(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	5,466,036
b Employer's normal cost for plan year as of valuation date	9b	293,642

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)	9,236,729	1,207,539
9c(2)	0	0
9c(3)	0	0

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

9d	418,033
-----------	---------

e Total charges. Add lines 9a through 9d.....

9e	7,385,250
-----------	-----------

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	185,950
-----------	---------

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	3,991,793	610,153

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

9i	41,669
-----------	--------

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	11,664,891	
9j(2)	18,576,787	

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	837,772
-----------	---------

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	6,547,478
-----------	-----------

o Current year's accumulated reconciliation account:

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

9o(1)	0
--------------	---

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	0
-----------------	---

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

9o(2)(b)	0
-----------------	---

(3) Total as of valuation date

9o(3)	0
--------------	---

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	6,547,478
-----------	-----------

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions
☒ Yes ☐ No