

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ALASKA TEAMSTER-EMPLOYER PENSION TRUST
1b	Three-digit plan number (PN) ▶ 024
1c	Effective date of plan 07/01/1966
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) ALASKA TEAMSTER EMPLOYER PENSION TRUST 520 EAST 34TH AVENUE, STE 107 ANCHORAGE, AK 99503-4146
2b	Employer Identification Number (EIN) 92-6003463
2c	Plan Sponsor's telephone number
2d	Business code (see instructions) 525100

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.	04/14/2025	GARY DIXON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2025	SCOTT DEPAEPA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 8838
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) 3436 6a(2) 3901 6b 2885 6c 1649 6d 8435 6e 787 6f 9222 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 65

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B 1C

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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 ALASKA TEAMSTER-EMPLOYER PENSION TRUST	B Three-digit plan number (PN) 024
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALASKA TEAMSTER EMPLOYER PENSION TRUST	D Employer Identification Number (EIN) 92-6003463

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 493752224
(2) Actuarial value of assets for funding standard account	1b(2) 549191624
c (1) Accrued liability for plan using immediate gain methods	1c(1) 893984383
(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) 893984383
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) 1505396140
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 23660168
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 84359360
(3) Expected plan disbursements for the plan year	1d(3) 85194044

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	04/08/2025
Signature of actuary PAUL L. GRAF	Date 23-05627
Type or print name of actuary RAEL & LETSON	Most recent enrollment number 206-456-3340
Firm name 601 UNION STREET SUITE 2415, SEATTLE, WA 98101	Telephone number (including area code)
Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	493752224
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3989	1004926030
(2) For terminated vested participants	1703	213550491
(3) For active participants:		
(a) Non-vested benefits		9467207
(b) Vested benefits		277452412
(c) Total active	2341	286919619
(4) Total	8033	1505396140
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.80 %

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
01/01/2024	47345680				
Totals ▶			3(b)	47345680	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		4105322

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	61.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☒ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	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	2.85 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
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)	6.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.0 %		
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)			
(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	-1695926	-174022
8	15319706	1210701

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)	5
(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	68876616

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

a Prior year funding deficiency, if any	9a	54332436
b Employer's normal cost for plan year as of valuation date	9b	9274546

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)	440075828	60445521
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 8683675**e** Total charges. Add lines 9a through 9d**9e** 132736178**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** 47345680**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4057705**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	149615505	34294369
9j(1)	438172174	
9j(2)	839338341	

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** 85697754**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** 47038424**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** 47038424**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 07/01/2023 and ending 06/30/2024

A Name of plan ALASKA TEAMSTER-EMPLOYER PENSION TRUST	B Three-digit plan number (PN) ▶ 024
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA TEAMSTER EMPLOYER PENSION TRUST	D Employer Identification Number (EIN) 92-6003463

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).....

No

Yes

☒
- 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

RUSSELL INVESTMENTS

1301 SECOND AVENUE
SEATTLE, WA 98101

(b)

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

(b)

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

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

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

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

ALASKA TEAMSTER ESC

92-0046048

(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?
14 50	PARTY-IN-INTEREST	687663	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN

277 PARK AVENUE
NEW YORK, NY 10012

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	265561	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

ALAN D. BILLER & ASSOCIATES

94-2854958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	225000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BENESYS

38-2383171

(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?
23 50	NONE	186179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	183734	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	173738	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GLOBAL TRUST

12 GILL STREET, SUITE 2600
WOBURN, MA 01801

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	137314	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MONDRESS MONACO,PARK LOCKWOOD PLLC

91-1917286

(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	84598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

555 SW OAK STREET
PORTLAND, OR 97204

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	27452	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

PARKER, SMITH & FEEK

87-2544519

(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?
22 53	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	21168	Yes ☐ No ☒

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

G.D. MORRIS, INC.

76-0702672

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON INVESTMENTS

201 WASHINGTON STREET
BOSTON, MA 02108-4408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	12073	Yes ☐ No ☐	Yes ☐ No ☐	0	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
PARKER, SMITH & FEEK	68 53	21168
(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.	
EUCLID SPECIALTY MANAGERS 234 SPRING LAKE DRIVE ITASCA, IL 60143	COMMISSIONS	
(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
JP MORGAN 277 PARK AVENUE NEW YORK, NY 10012	27 50	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
GLOBAL TRUST 12 GILL STREET, SUITE 2600 WOBURN, MA 01801	28 50	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE
MELLON INVESTMENTS 201 WASHINGTON STREET BOSTON, MA 02108-4408	28 50	SERVICE PROVIDER RECEIVED DIRECT COMPENSATION BUT FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024					
A Name of plan ALASKA TEAMSTER-EMPLOYER PENSION TRUST				B Three-digit plan number (PN) ▶ 024	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ALASKA TEAMSTER EMPLOYER PENSION TRUST				D Employer Identification Number (EIN) 92-6003463	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE EQUITY FUND					
b Name of sponsor of entity listed in (a): RUSSELL INVESTMENTS TRUST COMPANY					
c EIN-PN 91-1117282-008		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12889567	
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL CIO SL BROAD MARKET					
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON					
c EIN-PN 25-0678093-357		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 171256385	
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM DB SL ACWI EX-US					
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON					
c EIN-PN 25-0678093-193		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56605799	
a Name of MTIA, CCT, PSA, or 103-12 IE: GUGGENHEIM CORE PLUS CIT					
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY					
c EIN-PN 26-3761443-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44025120	
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB CORE BOND PLUS					
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.					
c EIN-PN 20-3847783-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94682334	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan ALASKA TEAMSTER-EMPLOYER PENSION TRUST	B Three-digit plan number (PN) ▶	024
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA TEAMSTER EMPLOYER PENSION TRUST	D Employer Identification Number (EIN) 92-6003463	

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	1469	3938676
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10249790	8883765
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2721538	3872076
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15079534	13743045
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	394080745	379459205
(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)	42016682	45056598
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	36289686	61002973

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	500439444	515956338
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	192406	93674
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	192406	93674
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	500247038	515862664

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)	46199197	
(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)		46199197
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	443392	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		443392
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2736157	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2736157
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	119406855	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	119406855	
(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)	1398910	
(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)		48052034
(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)		297025
c Other income	2c		34162
d Total income. Add all income amounts in column (b) and enter total	2d		99160877

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	81068516	
(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)		81068516
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)	873842	
(3) Recordkeeping fees.....	2i(3)	130357	
(4) IQPA audit fees.....	2i(4)	56616	
(5) Investment advisory and investment management fees	2i(5)	667400	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	183734	
(8) Legal fees	2i(8)	84598	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	43279	
(11) Other expenses	2i(11)	436909	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2476735
j Total expenses. Add all expense amounts in column (b) and enter total	2j		83545251

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15615626
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: EIDE BAILLY, LLP

(2) EIN: 45-0250958

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?	☒		2500000
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 534545.

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 07/01/2023 and ending 06/30/2024		
A Name of plan ALASKA TEAMSTER-EMPLOYER PENSION TRUST		B Three-digit plan number (PN) ▶ 024
C Plan sponsor's name as shown on line 2a of Form 5500 ALASKA TEAMSTER EMPLOYER PENSION TRUST		D Employer Identification Number (EIN) 92-6003463
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 **UNITED PARCEL SERVICE INC**

b EIN **36-2407381**

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 **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **AT&T ALASKA**

b EIN **92-0037455**

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 **02** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **MATSON NAVIGATION COMPANY**

b EIN **56-2098440**

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 **06** Day **30** Year **2027**

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 **ASRC ES-HOUSTON CONTRACTG**

b EIN **92-0113047**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **ARCTEC ALASKA**

b EIN **92-0167548**

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 **09** Day **30** Year **2027**

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 **SEA STAR STEVEDORE INC.**

b EIN **92-0055253**

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 **06** Day **30** Year **2027**

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):

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 **USIBELLI COAL MINE, INC.**

b EIN **92-0014216**

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 **12** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **NANUQ INCORPORATED**

b EIN **92-0172381**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **PRICE GREGORY INT'L**

b EIN **73-1103884**

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 **12** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer **WEAVER BROS INC**

b EIN **92-0070255**

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 **10** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

97

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

7

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

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

15a

0.99

b The corresponding number for the second preceding plan year

15b

0.98

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

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

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 55.5 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 36.8 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 7.7 %

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 _____.



Financial Statements
June 30, 2024 and 2023

Alaska Teamster-Employer Pension Trust

Alaska Teamster-Employer Pension Trust

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June 30, 2024 and 2023

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Independent Auditor's Report

The Board of Trustees
Alaska Teamster-Employer Pension Trust
Anchorage, Alaska

Opinion

We have audited the accompanying financial statements of Alaska Teamster-Employer Pension Trust, 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 June 30, 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 Alaska Teamster-Employer Pension Trust as of June 30, 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 Alaska Teamster-Employer Pension Trust 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 Alaska Teamster-Employer Pension Trust's ability to continue as a going concern for one year after the date that 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 Alaska Teamster-Employer Pension Trust'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 Alaska Teamster-Employer Pension Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was

derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Walnut Creek, California
April 10, 2025

Alaska Teamster-Employer Pension Trust

Statements of Net Assets Available for Benefits

June 30, 2024 and 2023

	2024	2023
Assets		
Investments at fair value	\$ 499,261,821	\$ 487,466,647
Receivables		
Employer contributions	3,535,434	3,754,976
Assessed withdrawal liability, net	5,348,331	6,494,814
Interest and dividends	37,304	28,385
Due from affiliate	91,139	3,902
Due from broker for securities sold	3,659,719	2,605,370
	12,671,927	12,887,447
Cash	3,938,676	1,469
Prepaid expenses and other assets	83,914	83,881
Total assets	515,956,338	500,439,444
Liabilities		
Accounts payable	93,674	192,406
Net Assets Available for Benefits	\$ 515,862,664	\$ 500,247,038

Alaska Teamster-Employer Pension Trust
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2024 and 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 49,747,969	\$ 38,834,466
Interest and dividends	3,179,549	2,124,458
	52,927,518	40,958,924
Less investment expenses	(442,400)	(827,845)
Total investment income	52,485,118	40,131,079
Employer contributions	43,240,358	38,507,037
Withdrawal liability income	2,958,839	2,133,301
Miscellaneous income	34,162	-
	46,233,359	40,640,338
Total additions	98,718,477	80,771,417
Deductions		
Pension benefits	81,068,516	80,684,537
Operating expenses		
Administrative fees		
Employer Service Corporation	687,663	807,692
BeneSys Administrators	186,179	180,388
State Street	-	50,050
	873,842	1,038,130
Professional services		
Actuary	183,734	297,053
Legal	84,598	162,386
Audit	173,738	139,930
Investment consultant	225,000	218,035
Accounting	13,235	12,779
	680,305	830,183

Alaska Teamster-Employer Pension Trust
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
General expenses		
Insurance	\$ 411,997	\$ 388,867
Printing, postage, and supplies	24,912	34,428
Trustee meetings and education	<u>43,279</u>	<u>16,857</u>
	<u>480,188</u>	<u>440,152</u>
Total operating expenses	<u>2,034,335</u>	<u>2,308,465</u>
Total deductions	<u>83,102,851</u>	<u>82,993,002</u>
Net Increase (Decrease)	15,615,626	(2,221,585)
Net Assets Available for Benefits		
Beginning of year	<u>500,247,038</u>	<u>502,468,623</u>
End of year	<u><u>\$ 515,862,664</u></u>	<u><u>\$ 500,247,038</u></u>

Note 1 - Description of the Plan

The following brief description of Alaska Teamster-Employer Pension Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined benefit plan, was established on July 1, 1966, for the purpose of providing pension benefits to eligible participants covered by collective bargaining agreements between the General Teamsters Local 959 and various employers signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the union.

Eligibility

Eligibility conditions and benefit amount payable for the various types of pensions provided by this Plan are based on years of vesting credits, accumulated benefit credits, percentage of contribution benefit credit, and provisions specific to the date the Pension becomes effective.

Participation rules for service after June 30, 2001, an employee may become a participant after he or she receives credit for 250 contributory hours in one plan year. The plan year is July 1 through June 30.

Participation rules for service before July 1, 2001, an employee may become a participant after he or she receives credit for 1,000 contributory hours in one plan year or two consecutive plan years.

A participant who incurs a one-year break in service shall cease to be a participant as of the last day of the calendar year which constituted the one-year break in service, unless he/she is a pensioner or vested participant. If a participant is not yet vested and incurs a one-year break in service, he/she must once again have 250 hours of work in one plan year to re-establish participation. Prior service will be reinstated if he/she re-establishes participation within five plan years from the date break in service incurred.

Vesting

A participant earns a permanent right to a retirement benefit at normal retirement age (65) as soon as they become vested. To become fully vested a participant needs to earn 5 years of vesting credits. Participants earn one year of vesting service when they work between 250 and 2,000 contributory hours during a plan year. If the participant works less than 250 hours during a plan year after June 30, 2001, the participant will earn a partial year of vesting service equal to their contributory hours divided by 250. If the participant works more than 2,000 hours during a plan year after June 30, 2001, the participant will earn a full vesting credit plus a partial credit equal to their additional contributory hours divided by 2,000.

Pension Benefits

Generally, participants with 5 or more years of vested services are entitled to annual pension benefits beginning at age 65. The Plan permits early retirement at ages 52-64. The pension benefit amount varies depending on the benefit level achieved when employment is terminated, earned pension credits, retirement age, and certain participant elections.

Participants will generally receive benefits under one of several options which guarantee payment of benefits during the lives of both the participant and the participant's spouse (if applicable), unless the participant, with spousal consent, elects the single life option. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension, and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

Death Benefits

In the event of a death of a participant prior to retirement, but after becoming vested, a participant's spouse may be eligible to receive a surviving spouse annuity if all the following conditions are met; participant dies before their retirement date, participant was vested on the date of death, and participant was married to the spouse throughout the one-year period which ended the day before the date of death. The amount of the payments will be valued as the joint annuitant portion of a 66⅔% joint annuity option, as if the participant had retired the day before your death.

In the event of a death of a participant prior to retirement, but after becoming vested, a participant's beneficiary may be eligible to receive a death benefit if all the following conditions are met; participant dies before their retirement date, participant was vested on the date of death, and participant does not have a spouse who is eligible for a surviving spouse benefit. The amount of the payments will be valued as a five-year certain life annuity assuming that you had retired the day before your death.

Note 2 - Summary of Significant Accounting Policies**Basis of Accounting**

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.

Employer Contributions, Contributions Receivable, and Allowance for Credit Losses

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 are based on a rate per hour or mile for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential credit losses based on historical experience as well as current and reasonable and supportable forecasted economic conditions. As of June 30, 2024 and 2023 there was no allowance taken.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits and are recorded as contributions when collected.

Assessed Withdrawal Liability Receivable and Allowance for Credit Losses

The Plan's policy is to recognize a receivable at its present value, net of any allowance for credit losses once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

At each balance sheet date, the Plan recognizes an expected allowance for credit losses. In addition, at each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. Each withdrawal liability receivable is evaluated individually.

The allowance for credit losses estimate is derived from a review of each individual employer's payment history. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Plan. The Plan believes historical payment information is a reasonable starting point in which to calculate the expected allowance for credit losses as the employers subject to withdrawal liability have remained constant. Additionally, the Plan has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. Accordingly, the allowance for credit losses at June 30, 2024 and 2023 totaled \$9,842,417.

The Plan writes off withdrawal liability receivables when there is information that indicates the employer is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will offset against the allowance for credit losses in the year of recovery, in accordance with the Plan's accounting policy election. There were no write-offs during the years ended June 30, 2024 and 2023.

Alaska Teamster-Employer Pension Trust

Notes to Financial Statements

June 30, 2024 and 2023

The allowance for credit losses for withdrawal liability receivables and the related activity are as follows:

	2024	2023
Allowance for Credit Losses, Beginning of Year	\$ 9,842,417	\$ 9,842,417
Impact of adopting Topic 326	-	-
Provision for credit losses	-	-
Write-offs	-	-
Recoveries	-	-
Allowance for Credit Losses, End of Year	<u>\$ 9,842,417</u>	<u>\$ 9,842,417</u>

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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. See Note 5 for discussion of fair value measurements. The Plan's Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

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

Due from broker represents securities sold and held by the Plan at year-end and the settlement of the transactions is completed post year-end.

The classification of investment earnings reported in the statements of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related plan. In computing these allocated costs, various factors were considered, including costs incurred relating to the Plan in relation to the other plan. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on benefit units earned. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death and disability) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

Administrative Office

The Alaska Teamster-Employer Service Corporation serves as the administrative office of the Plan and is wholly owned by the Plan. The Plan has recorded an asset value of \$1,000, which is included in the other assets on the statements of net assets available for benefits. The asset value recorded is not materially different than the fair value of the entity's assets.

Adoption of New Accounting Standard

As of July 1, 2023, the Plan adopted Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13), which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The CECL model is applicable to the measurement of credit losses on financial assets measured at amortized cost, including contribution receivables, and withdrawal liability receivables. CECL requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. This standard provides financial statement users with more decision-useful information about the expected losses on financial instruments.

The Plan adopted ASU 2016-13 using the modified retrospective review method for all financial assets measured at amortized cost. Results for reporting periods beginning after July 1, 2023, are presented under Topic 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP. The adoption of the new standard did not materially impact the Plan's financial statements. See Accounting Policies Notes for further disclosure of the Plan's Contributions Receivable and Withdrawal Liability Receivable.

Subsequent Events

The Plan has evaluated subsequent events through April 10, 2025, the date which the financial statements were available to be issued.

Note 3 - Funding Policy**Contributions**

The participating employers contribute such amounts as are specified in the collective bargaining agreements. During the years ended June 30, 2024 and 2023, the Plan received contributions from employers at a range of \$0.15- \$15.00 for each hour worked by participant. In addition, during the years ended June 30, 2024 and 2023, the Plan received mileage contributions from employers who have Line Driver contracts at a range of \$0.02 - \$0.125 for each mile driven.

The Plan's actuary has advised that the minimum funding requirements of ERISA were not met as of June 30, 2024. Therefore, Board of Trustees have adopted a Rehabilitation Plan.

During the years ended June 30, 2024 and 2023, the Plan received contributions from employers as follows:

	2024	2023
Pension	\$ 31,753,783	\$ 29,066,969
Withdrawal liability	2,958,839	2,133,301
Supplemental	11,486,575	9,440,068
	<u>\$ 46,199,197</u>	<u>\$ 40,640,338</u>

Pension Protection Act Funding Status

Under the Pension Protection Act of 2006 (the Act), the Plan's actuary certified that the Plan was in critical but not declining status, which is considered the "red zone" as of June 30, 2024. The Plan had a funding deficiency projected in 4 years and was in critical status for the immediately preceding plan year. On October 28, 2010, the Board approved implementing the Trust's Rehabilitation Plan ("RP") as required under the Act.

As part of the original RP, effective July 1, 2011, a supplemental contribution is required by contributing employers and increase the Plan's retirement ages solely to improve the funding of the Plan. The Plan is not making the scheduled progress in meeting the requirements of the original RP adopted in 2011, which has been extended through 2028.

The Rehabilitation Plan contribution schedule requires supplemental non-accruing contributions. Employers adopting the Rehabilitation Plan contribution schedule choose from a set of phase-in options with an initial supplemental contribution of 5% increasing to 64%.

For the plan year beginning July 1, 2024, the plan's actuary certified the Plan will be in critical but not declining status, which is considered the red zone.

Note 4 - Priorities Upon Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the Plan may be terminated at any time by the Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the plan document. Upon the termination of the Plan, assets will be paid out as follows:

1. All expenses and obligations shall be paid,
2. Any monies remaining shall be paid or used for the continuance of one or more pension benefits in accordance with the provisions of the Plan, until such monies are exhausted. The rights of all affected participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty 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 the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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 financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Note 5 - Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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.

Alaska Teamster-Employer Pension Trust

Notes to Financial Statements

June 30, 2024 and 2023

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

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

Common collective funds – valued at fair value based on the NAV of units held of the collective trusts. The NAV provided by the custodian is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Limited partnerships and limited liability companies – valued at NAV based on percent ownership. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. For limited partnership investments that are not valued using NAV as a practical expedient, the investments are valued at fair value based on the Plan's ownership percentage of the underlying assets.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023.

	2024			
	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 13,743,045	\$ -	\$ -	\$ 13,743,045
Mutual fund	45,056,598	-	-	45,056,598
Investments in the fair value hierarchy	<u>\$ 58,799,643</u>	<u>\$ -</u>	<u>\$ -</u>	58,799,643
Investments at net asset value (*)				<u>440,462,178</u>
Total Investments at fair value				<u>\$ 499,261,821</u>

Alaska Teamster-Employer Pension Trust

Notes to Financial Statements

June 30, 2024 and 2023

	2023			
	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 15,079,534	\$ -	\$ -	\$ 15,079,534
Mutual fund	42,016,682	-	-	42,016,682
Investments in the fair value hierarchy	<u>\$ 57,096,216</u>	<u>\$ -</u>	<u>\$ -</u>	57,096,216
Investments at net asset value (*)				<u>430,370,431</u>
Total Investments at fair value				<u>\$ 487,466,647</u>

(*) In accordance with Subtopic 820-10, all investments held at June 30, 2024 and 2023 were measured at net asset value per share (or its equivalent) and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAVs per share as of June 30, 2024 and 2023.

	Fair Value June 30, 2024	Fair Value June 30, 2023	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective (direct-filing entities):					
BNYM AFL CIO Broad	\$ 171,256,385	\$ 186,383,436	\$ -	Daily	TD T-1 by 4pm EST / SD T+2
BNYM DB SL ACWI ex-US	56,605,799	50,622,520	-	Daily	TD T-2 by 5pm EST / SD T+2
Guggenheim	44,025,120	41,669,202	-	Daily	Daily
JPMCB Core Bond Plus	94,682,334	91,256,779	-	Daily	TD T-1 by 2:30pm EST
Russell Real Estate Equity Fund	12,889,567	24,148,808	-	Quarterly	110 days prior to trade date
Other: Limited liability company (non-direct filing entity)					
Camden Bonds Plus	37,706,786	36,289,686	-	Monthly	60 days
Other: Limited Partnership (non-direct filing entity)					
Audax Senior Loan IDF Fund	5,323,122	-	15,257,143	Semi-Annually	90 days
IFM Global Infrastructure	17,973,065	-	-	Quarterly	90 days prior to Quarter End
	<u>\$ 440,462,178</u>	<u>\$ 430,370,431</u>	<u>\$ 15,257,143</u>		

The objective of the Camden Bonds Plus investment is to outperform the return of the Bloomberg US Aggregate Bond Index.

The objective of Audax Senior Loan IDF Fund investment is to generate income and capital appreciation.

The objective of IFM Global Infrastructure investment is to acquire and maintain a diversified portfolio of global infrastructure investments (with strong market positions, predictable regulatory environments, high barriers to entry, limited demand elasticity and long lives) that realizes a target portfolio return of 10% per annum (net of advisory fees, any performance fees, allocable expenses, and investment level taxes) over the long term (10+ years), which will range between 8% 12% per annum depending on the stage of the market cycle.

Note 6 - Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary, and it 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 expected date of payment.

The significant actuarial assumptions used in the valuation as of June 30, 2023, were as follows:

Assumed rate of return on investments	7% per annum
Mortality	RP-2000 Healthy Blue Collar Mortality Table projected 15 years
Assumed retirement age	Table of rates based on ages 52-69

The actuarial present value of accumulated plan benefits as of June 30, 2023, follows:

Vested benefits	
Participants currently receiving benefits	\$ 659,123,275
Other participants	<u>228,214,045</u>
Total vested benefits	887,337,320
Nonvested benefits	<u>6,647,063</u>
Total year-end actuarial present value	<u><u>\$ 893,984,383</u></u>

Alaska Teamster-Employer Pension Trust

Notes to Financial Statements

June 30, 2024 and 2023

The changes in the actuarial present value of accumulated plan benefits for the year ended June 30, 2023, are as follows:

Actuarial present value of accumulated plan benefits, beginning of plan year	\$ 906,230,904
Increase (decrease) during the year attributable to	
Benefits accumulated and actuarial experience	7,825,812
Increase for interest	60,612,204
Benefits paid	<u>(80,684,537)</u>
Net decrease	<u>(12,246,521)</u>
Actuarial present value of accumulated plan benefits, end of plan year	<u><u>\$ 893,984,383</u></u>

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 computations of the actuarial present value of accumulated Plan benefits were made as of July 1, 2023. Had the valuation been performed as of June 30 there would be no material differences.

Note 7 - Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Monthly assessments are being paid through June 2028. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During the years ended June 30, 2024 and 2023, the Plan recognized withdrawal liability income of \$2,958,839 and \$2,133,301, respectively and is comprised of the following:

	2024	2023
Withdrawal liability payments received	\$ 4,105,322	\$ 4,405,247
Year end present value of newly assessed withdrawn employers	2,737,810	1,498,218
Less payments received on prior assessed withdrawal liability	(4,105,322)	(4,241,957)
Year end present value adjustment	<u>221,029</u>	<u>471,793</u>
Withdrawal liability income	<u><u>\$ 2,958,839</u></u>	<u><u>\$ 2,133,301</u></u>

At June 30, 2024 and 2023, the Plan was receiving withdrawal assessment payments under payment plan arrangements from six and four former participating employers, respectively. The receivable amount represents the present value of the remaining payments using a discount rate of 6.75%, net of an allowance for credit losses of \$9,842,417 as of June 30, 2024 and 2023.

Note 8 - Related Party and Party-in-Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

The Plan shares a board of trustees with the Alaska Teamster-Employer Service Corp. (ESC); therefore, they are considered a related party. The administrative functions of the Plan are provided by ESC which charges for the actual costs of providing services to the various user organizations and by agreement between the parties. Administrative expenses include salaries and other direct costs attributable to the Plan as well as indirect costs of ESC.

Included in deductions from net assets available for benefits for the years ended June 30, 2024 and 2023, are administrative expenses paid to ESC of \$687,663 and \$807,692, respectively. The amount due from ESC for related expenses at June 30, 2024 and 2023 is \$91,139 and \$3,902, respectively.

Note 9 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. 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.

The actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, 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.

Note 10 - Tax Status

The Plan obtained its latest determination letter on October 14, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was 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 management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SUMMARY OF PLAN PROVISIONS

The Alaska Teamster-Employer Pension Plan was established on July 1, 1966. It has been amended from time to time since that date. The most recent restatement of the Plan is effective July 1, 2014.

Participants are eligible for the greater of benefits provided under the Plan as of June 30, 1999 or the benefits provided as described below provided they have at least 1,000 contributory hours of work after July 1, 1997.

Effective July 1, 2011, the provisions of the Rehabilitation Plan adopted by the Trustees came into effect. The principal provisions of the Plan as of July 1, 2023 are summarized below. Any provision changes effective with the Rehabilitation Plan are noted in parenthesis and italics.

NORMAL RETIREMENT

Eligibility	Later of age 65 or 5th anniversary of participation.
Monthly Benefit	Service before July 1, 1990: 2½% of Employer contributions made prior to July 1, 1990. Service after June 30, 1997 and before July 1, 2003: 2½% of Employer contributions after June 30, 1997 and before July 1, 2003 (for the period July 1, 2000 to June 30, 2002 the benefit rate is 3%). Service after June 30, 2003 and before July 1, 2006: 1.25% of Employer contributions after June 30, 2003 and before July 1, 2006. Service after June 30, 2006 and before July 1, 2007: 2% of Employer contributions after June 30, 2006 and before July 1, 2007. Service after June 30, 2007: 1.0% of Employer contributions after June 30, 2007, plus either: (a) if 1,000 or more hours after June 30, 1997, i. 2% of Employer contributions from July 1, 1990 through June 30, 1997 plus ii. ½% of each \$1.00 of 1990-1997 contributions for each \$1.00 of contributions made after June 30, 1997, or (b) 1.875% of 1990-1997 contributions.

POSTPONED RETIREMENT

Eligibility	After later of age 65 or 5 th anniversary of participation.
Monthly Benefit	Actuarial equivalent of foregone Normal Retirement Benefits.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

DISABILITY RETIREMENT

Eligibility	5 years of vesting service and total and permanent disability while an active participant.
Monthly Benefit	Actuarially reduced retirement benefit but not less than \$69.90 per year of service (up to \$489.30). <i>(Rehabilitation Plan: Disability Retirement eliminated except for those in pay status)</i>

EARLY RETIREMENT *(Rehabilitation Plan: If eligible for Early Retirement, Qualified Retirement or Rule of 80 by December 31, 2011, participant is "Grandfathered" and current provisions apply for benefits earned through December 31, 2011)*

Eligibility	(a) Minimum - Age 52 and vested. (b) Early Retirement - Age 57 with 50,000 or more contributory hours, or if earlier, with 25 years of 1,000 or more contributory hours. <i>(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Early Retirement is age 63 with 30 contributory years of service or 60,000 contributory hours)</i> (c) Qualified Retirement - Age 60 with 20,000 or more hours or if earlier, 10 years of 1,000 or more hours and current activity. <i>(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Qualified Retirement no longer applies)</i> (d) Rule of 80 - Age 50 with 10,000 or more contributory hours of work after June 30, 1990, 1,000 or more hours with Rule of 80 surcharge and age plus service equals 80 or more. <i>(Rehabilitation Plan: If "Non-Grandfathered" or for benefits earned after December 31, 2011 if "Grandfathered", Rule of 85 with a minimum age of 60 and a combination of 10,000 surcharge hours and 1,000 hours of currency)</i>
Monthly Benefit	(a) If satisfy service but not age requirements for Rule of 80, Qualified or Early - Actuarially reduced accrued benefit from Normal, Qualified or Early Retirement Age. <i>(Rehabilitation Plan: If "Non-Grandfathered" and satisfied years/hours requirement or for benefits earned after December 31, 2011 if "Grandfathered", actuarially reduced retirement benefit applies from Early Retirement (age 63) or Rule of 85 (age 60)).</i> (b) If satisfy age and service requirements for Rule of 80, Qualified or Early - Unreduced accrued benefit. <i>(Rehabilitation Plan: If "Non-Grandfathered or for benefits earned after December 31, 2011 if "Grandfathered", applies for Early Retirement and Rule of 85)</i>

Attachment to:	2023 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

SUMMARY OF PLAN PROVISIONS

(CONTINUED)

PRE-RETIREMENT DEATH BENEFIT

Eligibility	Vested.
Monthly Benefit	66-2/3% Joint Marital Annuity for married participants or a 5-year payout of Early Retirement Benefit for all others.

FORMS OF ANNUITY PAYMENTS

Normal Form	For married participants: 50% Joint Annuity. For unmarried participants: Straight Life Annuity.
Optional Forms	Five-Year Certain Life Annuity Modified Joint Annuity (66-2/3%, 75%, 100%) Straight Life Annuity with Modified Joint Annuity (66-2/3%)

OTHER

Eligibility	250 hours during a Plan Year.
Vesting	One year of vesting service is provided for 250-2,000 hours. Proportionately more than one year of vesting service is provided for more than 2,000 hours and proportionately less than one year of vesting service is provided for less than 250 hours. 100% vested if 5 or more years of service (with at least 1 hour after June 30, 1999). Otherwise, 10 or more years of service. 100% vesting also occurs upon attainment of Normal Retirement.
Contributory Service	Through December 31, 2011: One year of contributory service for 1,000 – 2,000 contributory hours in a Plan Year with proportionately higher credit for hours worked above 2,000. <i>(Rehabilitation Plan: After December 31, 2011, no proportionately higher credit provided for hours worked above 2,000. Maximum of one year of contributory service.)</i>
Suspension of Benefits	40 hours of employment in a month in Alaska in the same industries and trades or crafts as covered employment.
Forfeiture Recapture	Previously forfeited contributions and hours can be recaptured if 500 or more Contributory Hours are worked in at least one of the Plan Years on or after July 1, 2001.
Cash Withdrawal	Return of vested Employer contributions made through June 30, 1990.

Alaska Teamster-Employer Pension Trust
Schedule H Line 4i – Schedule of Assets Held at End of Year
June 30, 2024
Plan No. 024

EIN: 92-6003463

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	Cost	Current Value
	Money market mutual fund First Am Treasu Ob Fd Cl Z	Money market mutual fund	\$ 13,743,045	\$ 13,743,045
	Mutual funds Pimco Income Fund Ins	Mutual funds	45,573,093	45,056,598
	Common collective trusts BNYM AFL CIO Broad	Common collective trust	124,236,633	171,256,385
	BNYM DB SL ACWI ex-US	Common collective trust	47,000,000	56,605,799
	Guggenheim	Common collective trust	41,000,000	44,025,120
	JPMCB Core Bond Plus	Common collective trust	90,187,682	94,682,334
	Russell Real Estate Equity Fund	Common collective trust	5,192,270	12,889,567
	Total common collective trusts		307,616,585	379,459,205
	Other: Limited Partnership Audax Senior Loan IDF Fund	Limited Partnership	5,314,378	5,323,122
	IFM Global	Limited Partnership	18,000,000	17,973,065
	Total Limited Partnerships		23,314,378	23,296,187
	Other: Limited Liability Company Camden Bonds Plus	LLC	35,000,000	37,706,786
			<u>\$ 401,932,723</u>	<u>\$ 499,261,821</u>

Attachment to: 2023 Schedule MB (Form 5500), Lines 8b(2)
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2023 SCHEDULE MB)¹

Age Group	Years Of Credited Service																					
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +		Total	
	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	0	\$	139	\$ 109	7	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	146	\$ 120
25 - 29	0		154	115	49	457	7		0		0		0		0		0		0		210	219
30 - 34	0		145	138	79	559	33	1,001	2		0		0		0		0		0		259	386
35 - 39	0		121	181	79	586	46	1,173	27	1,677	3		0		0		0		0		276	624
40 - 44	0		83	149	59	589	55	962	27	1,682	23	2,087	4		1		0		0		252	828
45 - 49	0		61	161	51	593	49	1,197	36	1,579	32	1,974	12		2		1		0		244	1,068
50 - 54	0		55	162	30	623	46	1,135	42	1,388	34	1,967	22	2,762	17		10		1		257	1,477
55 - 59	0		42	153	38	586	33	994	47	1,567	29	2,169	33	2,923	16		5		6		249	1,668
60 - 64	0		34	112	29	522	22	1,113	39	1,568	52	2,076	28	2,961	9		12		10		235	1,882
65 - 69	0		19		18		23	1,080	19		25	1,866	12		6		10		11		143	1,946
70 and Over	0		4		4		1		2		5		1		0		2		7		26	2,777
Unknown	0		44	18	0		0		0		0		0		0		0		0		44	18
Total	0	\$	901	\$ 133	443	\$ 560	315	\$ 1,078	241	\$ 1,548	203	\$ 2,020	112	\$ 2,848	51	\$ 3,762	40	\$ 4,314	35	\$ 6,271	2,341	\$ 1,022

¹ In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS¹

CALCULATION OF FUNDED PERCENTAGE AS OF JULY 1, 2023²

Projected Actuarial Value of Assets as of July 1, 2023	548,925,812
Projected Present Value of Accumulated Benefits as of July 1, 2023	895,408,104
Funded Percentage as of July 1, 2023	61.3%

CREDIT BALANCE PROJECTION (IN MILLIONS)

As of July 1 ³	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Credit Balance	(54.3)	(51.8)	(48.0)	(46.9)	(63.4)	(76.6)	(95.0)	(118.5)	(142.3)	(168.6)	(194.2)

¹ Projections for the July 1, 2023 Certification of Status used the assumptions in effect for the July 1, 2022 valuation.

² Reflects projected Actuarial Value of Assets and projected Plan liabilities as determined for the actuarial certification as of July 1, 2023.

³ Reflects 5-year extension of charge bases for purposes of testing for emergence. The 5-year amortization extension was approved by the IRS on May 6, 2011. The Plan failed the emergence test by way of incurring a negative credit balance within the current or succeeding 9 Plan Years (Plan Year ending June 30, 2021).

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)



Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

**ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)**

***Alaska Teamster-Employer Pension Plan
Plan Year Beginning July 1, 2023***

To: Secretary of the Treasury
Board of Trustees of the Alaska Teamster-Employer Pension Plan
From: Paul L. Graf, Plan Actuary
Date: September 28, 2023
Re: Alaska Teamster-Employer Pension Plan
EIN = 92-6003463; PN = 024
Plan Sponsor: Alaska Teamster-Employer Pension Plan
520 East 34th Avenue, Suite 107
Anchorage, Alaska 99503-4164
(800) 478-4450

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska Teamster-Employer Pension Plan ("the Plan"), as of the beginning of its 2023/2024 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is not making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of July 1, 2023, the projections used for this certification estimate the Plan's funded percentage to be 61.3% (below 80%) and the Funding Standard Account Credit Balance to be depleted as of June 30, 2023. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2023/2024 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2023/2024 Plan Year is based on the actuarial valuation as of July 1, 2022, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the July 1, 2022 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.
2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of June 30, 2023, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The 2022/2023 cash flow components provided by the Administrator and the 2022/2023 estimated market value return are:

a.	2022/2023 Estimated Return (net of expenses)	8.00%
b.	2022/2023 Employer Contributions	38,198,799
c.	2022/2023 Benefit Payments	80,684,537

The assumptions and methodology utilized in the projection are those used for the July 1, 2022 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Based on input from the Trustees, our projections assume that total hours will be 4.27 million in 2023/2024, decreasing 1.49% per year for the following 6 years and by 1% thereafter. Contributions are assumed to be made at the appropriate rate based on current collective bargaining agreements including negotiated supplemental contributions in connection with the Rehabilitation Plan implemented effective July 1, 2011, and modified most recently effective September 22, 2016. Our projections assume that withdrawal liability payments will be made by employers that have withdrawn prior to June 30, 2023 in accordance with their payment schedules, with the exception of Arctic Slope Telephone Association Cooperative and Kodiak Support Services. Based on the Trustees' approval of a 5% settlement discount for Arctic Slope Telephone Association Cooperative, we have assumed Arctic Slope Telephone Association Cooperative will make a lump sum payment early in the 2023/2024 Plan Year. Based on input from legal counsel, we have assumed a 75% default risk for Kodiak Support Services' future withdrawal liability payments. We have assumed Kodiak Support Services will resume making withdrawal liability payments in January 2024.
4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning July 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

5. The projections reflect the following provisions under the American Rescue Plan Act of 2021 (ARPA), which were elected by the Board of Trustees at its August 31, 2021 meeting:
 - a. Amortize the net investment loss incurred in the 2019/2020 Plan Year over a 30 year period commencing July 1, 2019 using the prospective method; and
 - b. Spread the difference between actual and expected assets for the 2019/2020 Plan Year over 10 years.
6. The Plan was initially certified in critical status as of July 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009.) The Plan was certified in critical status as of July 1, 2010 and on October 28, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits which were effective July 1, 2011. The Plan's rehabilitation period began July 1, 2013. Upon determination by the Board of Trustees that the Plan had exhausted all reasonable measures to emerge from critical status by the end of the original 10-year Rehabilitation Period, the Rehabilitation Plan has been extended by 5 years.
7. As of July 1, 2023, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance less than \$0 (a funding deficiency) within the ten consecutive plan years following the end of the Rehabilitation Period, it is not making scheduled progress. This is the Plan's second consecutive certification of not making scheduled progress under the Rehabilitation Plan.

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

September 28, 2023
Date


Paul L. Graf, EA, ASA, MAAA
Enrolled Actuary Number 23-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

cc: Dennie Castillo
Mike Monaco, Esq.
Troy Atkinson

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)



EXHIBIT I **ACTUARIAL METHODS AND ASSUMPTIONS**

METHODS:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	<u>Unit Credit Cost Method</u> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2020, using the prospective method for recognition.

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)



EXHIBIT I ACTUARIAL METHODS AND ASSUMPTIONS (CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long run outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female)
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)



EXHIBIT I ACTUARIAL METHODS AND ASSUMPTIONS (CONTINUED)

ASSUMPTIONS:						
Retirement Rates	If “Grandfathered” and eligible for Rule of 80 for accruals through December 31, 2011:					
	Age	Rate	Age	Rate	Age	Rate
	52	5%	58	10%	64	10%
	53	5%	59	10%	65	40%
	54	5%	60	15%	66	25%
	55	8%	61	15%	67	25%
	56	8%	62	20%	68	25%
	57	8%	63	35%	69	25%
	All others:					
	Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%	
53	3%	59	7.5%	65	40%	
54	3%	60	10%	66	25%	
55	5%	61	10%	67	25%	
56	5%	62	15%	68	25%	
57	5%	63	35%	69	25%	
	100% at age 70 and over.					
	Inactive Participants are assumed to retire at age 65.					
Disability Rates	1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.					
Form of Benefit	All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.					
Late Retirement Behavior	Non-retired liabilities are loaded by 0.5% to account for late retirement increases.					
Marital Status	80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.					
Future Employment	Total hours are assumed to be 4.27 million for the 2023/2024 Plan Year, decreasing 1.49% per year for the following 6 years and by 1% thereafter.					
Excluded Participants	Participants with less than one year of vesting service are excluded from the valuation.					
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.					

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)



EXHIBIT II **PROJECTIONS USED TO TEST FUND STATUS** **For the July 1, 2023 – June 30, 2024 Plan Year**

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of July 1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Credit Balance	-54.3	-51.8	-48.0	-46.9	-63.4	-76.6	-95.0	-118.5	-142.3	-168.6	-194.2

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)											
As of July 1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Credit Balance	-54.3	-51.8	-48.0	-46.9	-63.4	-76.6	-95.0	-118.5	-142.3	-168.6	-194.2
Funding Percentage	61.3%	60.5%	59.4%	56.0%	54.5%	52.8%	51.0%	49.7%	48.3%	46.8%	45.1%
As of July 1	2034	2035	2036	2037	2038	2039					
Credit Balance	-222.0	-246.0	-269.7	-296.7	-325.6	-337.4					
Funding Percentage	43.3%	41.4%	39.3%	37.2%	34.9%	32.6%					

3. Critical and Declining/Scheduled Progress Solvency Projection (used in Exhibit III, Item 5; Exhibit IV, Item 2)

The solvency projections are tracked over 20 years from July 1, 2022 to July 1, 2042 and 30 years from July 1, 2028 to July 1, 2058 based on the ratio of inactive participants to active participants of 2.37 from the July 1, 2022 actuarial valuation, in which there were 2,286 actives and 5,413 inactive and an estimated funding ratio of 61.3% as of July 1, 2023.

Projections (in Millions)											
As of July 1	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Market Value of Assets	493.6	483.6	470.6	454.7	437.2	418.4	398.7	378.3	357.3	335.7	314.0
As of July 1	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Market Value of Assets	292.3	270.7	249.3	228.4	207.9	188.3	169.3	151.1	133.5	116.6	100.4
As of July 1	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Market Value of Assets	85.0	70.3	56.0	42.2	28.6	15.2	1.8	-11.8	-25.6	-39.9	-54.7
As of July 1	2056	2057	2058								
Market Value of Assets	-70.2	-86.7	-104.2								

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)



EXHIBIT III

TESTS OF FUND STATUS

For the July 1, 2023 – June 30, 2024 Plan Year

Critical Status Test	
1. Is the Plan in critical status for the preceding plan year?	YES
2. Is the Plan projected to have an accumulated funding deficiency for the 2023/2024 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3. If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4. Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status	
5. Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6. Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

Attachment to: 2023 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)



EXHIBIT IV SCHEDULED PROGRESS

For the July 1, 2023 – June 30, 2024 Plan Year

On September 28, 2009, the Plan was initially certified as being in critical status for the Plan Year beginning July 1, 2009. A Rehabilitation Plan was originally adopted on October 28, 2010. The Rehabilitation Period for the Plan is the original 10-year period with 5-year extension beginning July 1, 2013 and ending June 30, 2028.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is not projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins July 1, 2013
Rehabilitation Period Ends June 30, 2028

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2028/2029 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2028/2029?	NO
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	NO

Attachment to: 2023 Schedule MB (Form 5500), Line 3 and 9g
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

WITHDRAWAL LIABILITY AMOUNTS AND EMPLOYER CONTRIBUTIONS

The contributions reported in line 3 include \$4,105,322 of withdrawal liability payments as follows:

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
07/03/2023	\$ 31,922	\$ 0	\$ 31,922
07/06/2023	15,884	0	15,884
07/19/2023	184,013	0	184,013
07/27/2023	31,922	0	31,922
08/15/2023	184,013	0	184,013
08/21/2023	0	1,498,218	1,498,218
08/31/2023	31,922	0	31,922
09/26/2023	184,013	0	184,013
10/03/2023	31,922	0	31,922
10/17/2023	184,013	0	184,013
11/01/2023	31,922	0	31,922
11/15/2023	184,013	0	184,013
12/05/2023	31,922	0	31,922
12/19/2023	184,013	0	184,013
12/27/2023	31,922	0	31,922
01/17/2024	184,013	0	184,013
02/02/2024	31,922	0	31,922
02/20/2024	184,013	0	184,013
02/26/2024	31,922	0	31,922
03/20/2024	184,013	0	184,013
04/01/2024	31,922	0	31,922
04/09/2024	184,013	0	184,013
05/10/2024	31,922	0	31,922
05/20/2024	184,013	0	184,013
05/23/2024	31,922	0	31,922
06/13/2024	184,013	0	184,013

Employer contributions shown in lines 3 and 9g are received periodically throughout the year in accordance with collective bargaining agreements. Contributions have been assumed to occur mid-year.

Attachment to: 2023 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES¹

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Charges	3	Plan Amendment	7/1/1989	\$ 538,621	1.00	\$ 538,621
	3	Plan Amendment	7/1/1993	2,243,022	5.00	511,262
	3	Plan Amendment	7/1/1994	1,324,460	6.00	259,688
	3/4	Plan Amendment & Assumption Change	7/1/1997	22,670,976	9.00	3,252,046
	3	Plan Amendment	7/1/1998	3,052,051	10.00	406,116
	3	Plan Amendment	7/1/1999	33,744,670	11.00	4,205,687
	3/4	Plan Amendment & Assumption Change	7/1/2000	11,927,965	12.00	1,403,509
	3/4	Plan Amendment & Assumption Change	7/1/2000	6,240,267	12.00	734,264
	4	Assumption Change	7/1/2001	11,272,530	13.00	1,260,530
	3	Plan Amendment	7/1/2002	11,335,529	14.00	1,211,364
	1	Experience Loss	7/1/2004	3,978,153	1.00	3,978,153
	1	Experience Loss	7/1/2005	6,311,055	2.00	3,262,239
	1	Experience Loss	7/1/2006	2,270,372	3.00	808,532
	3	Plan Amendment	7/1/2006	2,109,527	18.00	195,994
	3	Plan Amendment	7/1/2007	2,221,457	19.00	200,871
	3	Plan Amendment	7/1/2007	278,736	19.00	25,204
	3	Plan Amendment	7/1/2007	9,190,300	19.00	831,018
	3	Plan Amendment	7/1/2007	1,625,564	19.00	146,989
	8	Eligible Net Investment Loss ²	7/1/2009	125,009,464	15.00	12,827,445
	1	Experience Loss	7/1/2009	2,878,296	6.00	564,350
	8	Eligible Net Investment Loss ²	7/1/2010	9,595,415	15.00	984,603
	4	Assumption Change	7/1/2010	34,459,569	7.00	5,975,779
	8	Eligible Net Investment Loss ²	7/1/2011	9,043,745	15.00	927,994
	4	Assumption Change	7/1/2011	3,265,301	3.00	1,162,848
	1	Experience Loss	7/1/2012	18,644,787	4.00	5,144,359
	8	Eligible Net Investment Loss ²	7/1/2013	18,201,980	15.00	1,867,738
	8	Eligible Net Investment Loss ²	7/1/2014	15,750,302	15.00	1,616,166
	1	Experience Loss	7/1/2019	11,367,359	11.00	1,416,743
	8	Net Investment Loss Incurred in 2019/2020 ³	7/1/2020	11,568,676	26.00	914,261
	1	Experience Loss	7/1/2020	550,259	12.00	64,746
	8	Net Investment Loss Incurred in 2019/2020 ³	7/1/2021	15,798,585	26.00	1,248,546
	8	Net Investment Loss Incurred in 2019/2020 ³	7/1/2022	16,287,129	26.00	1,287,155
	8	Net Investment Loss Incurred in 2019/2020 ³	7/1/2023	15,319,706	26.00	1,210,701
				\$ 440,075,828		\$ 60,445,521

- ^{1.} The Plan received approval to reflect a 5-year amortization of the charge bases as of July 1, 2010 (approved by the IRS on May 6, 2011).
- ^{2.} Per the relief adopted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, using the prospective method, the 2008/2009 Eligible Net Investment Loss (ENIL) has been segregated from other experience and amortized over a 29-year period beginning July 1, 2009.
- ^{3.} Per the relief adopted under ARPA, using the prospective method, the 2019/2020 Eligible Net Investment Loss (ENIL) has been segregated from other experience and amortized over a 29-year period beginning July 1, 2020.

Attachment to: 2023 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF FUNDING STANDARD ACCOUNT BASES¹

(CONTINUED)

Type of Base		Description	Date Established	Beginning Of Year		
				Balance	Remaining Period	Payment
Credits	3	Plan Amendment	7/1/2009	\$ (197,304)	1.00	\$ (197,304)
	4	Assumption Change	7/1/2009	(85,343)	1.00	(85,343)
	1	Experience Gain	7/1/2010	(5,459,853)	2.00	(2,822,243)
	1	Experience Gain	7/1/2011	(25,333,916)	3.00	(9,021,992)
	3	Plan Amendment (Rehab Plan)	7/1/2011	(16,169,259)	3.00	(5,758,244)
	8	Eligible Net Investment Loss ²	7/1/2012	(1,063,176)	15.00	(109,095)
	1	Experience Gain	7/1/2013	(14,732,098)	5.00	(3,357,965)
	1	Experience Gain	7/1/2014	(17,637,060)	6.00	(3,458,115)
	1	Experience Gain	7/1/2015	(8,725,671)	7.00	(1,513,157)
	4	Assumption Change	7/1/2015	(16,331,956)	7.00	(2,832,195)
	1	Experience Gain	7/1/2016	(1,805,460)	8.00	(282,575)
	1	Experience Gain	7/1/2017	(3,674,787)	9.00	(527,130)
	1	Experience Gain	7/1/2018	(4,289,217)	10.00	(570,736)
	1	Experience Gain	7/1/2021	(24,259,624)	13.00	(2,712,789)
	1	Experience Gain	7/1/2022	(8,154,855)	14.00	(871,464)
	1	Experience Gain	7/1/2023	(1,695,926)	15.00	(174,022)
				<u>\$ (149,615,505)</u>		<u>\$ (34,294,369)</u>

- ^{1.} The Plan received approval to reflect a 5-year amortization of the charge bases as of July 1, 2010 (approved by the IRS on May 6, 2011).
- ^{2.} Per the relief adopted under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, using the prospective method, the Eligible Net Investment Loss (ENIL) has been segregated from other experience and amortized over a 29-year period beginning July 1, 2009.

Attachment to: 2023 Schedule MB (Form 5500), Line 11
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.27% to 2.85% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

METHODOLOGY:

Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under ARPA, the Actuarial Value of Assets reflects a 10-year recognition of the 2019/2020 Plan Year net investment loss.
Actuarial Cost Method	<u>Unit Credit Cost Method</u> Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Amortization Method	In accordance with the relief adopted under ARPA, the 2019/2020 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2020, using the prospective method for recognition.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and FASB ASC 960, 2.85% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Investment and Operating Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2000 Healthy Blue Collar Mortality Table projected 15 years (blended 85% Male / 15% Female) Disabled Lives: RP-2000 Disabled Mortality Table (blended 85% Male / 15% Female) Current Liability: 2023 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2022-22.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Termination Rates	Select Period (from hire): Year 1 – 30%, Year 2 – 20%, Year 3 – 15%. Ultimate Period (Years 4+): Table T-2, The Actuary's Pension Handbook inclusive of 1951 Group Annuity Male Mortality. Non-Vested Participants have been assumed to earn one year of vesting credit annually until vested. Reserves for Reinstatement Period Participants held at 25% of full value.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(CONTINUED)

ASSUMPTIONS:

Retirement Rates

If “Grandfathered” and eligible for Rule of 80 for accruals through December 31, 2011:

Age	Rate	Age	Rate	Age	Rate
52	5%	58	10%	64	10%
53	5%	59	10%	65	40%
54	5%	60	15%	66	25%
55	8%	61	15%	67	25%
56	8%	62	20%	68	25%
57	8%	63	35%	69	25%

All others:

Age	Rate	Age	Rate	Age	Rate
52	3%	58	7.5%	64	10%
53	3%	59	7.5%	65	40%
54	3%	60	10%	66	25%
55	5%	61	10%	67	25%
56	5%	62	15%	68	25%
57	5%	63	35%	69	25%

100% at age 70 and over.

Inactive Participants are assumed to retire at age 65.

Disability Rates

1987 Commissioners Group Disability Incidence Table (blended 85% Male / 15% Female). Note that disability incidence rates are loaded to the turnover rates, since disabilities occurring on or after July 1, 2011 are no longer eligible for disability benefits.

Form of Benefit

All participants are assumed to elect a Straight Life Annuity. All other forms of payment are actuarially equivalent to the Straight Life Annuity.

Late Retirement Behavior

Non-retired liabilities are loaded by 0.5% to account for late retirement increases.

Marital Status

80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.

Attachment to:	2023 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(CONTINUED)

ASSUMPTIONS:	
Future Employment	Unless otherwise stated, each active participant is assumed to work the same amount of hours worked in the prior plan year.
Excluded Participants	Participants with less than one year of vesting service are excluded from the valuation.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

IMPORTANT INFORMATION ABOUT YOUR PENSION PLAN

Alaska Teamster-Employer Pension Plan

October 28, 2010

To Participants, Beneficiaries, Contributing Employers and Unions:

The federal government requires qualified pension plans to provide an annual notice sharing financial information about the Alaska Teamster-Employer Pension Plan (the Plan). The required reporting information is included in the *Annual Funding Notice*, enclosed in this package. The Plan has also been certified as a Critical Status plan for the 2010 Plan Year. As a result, you will also find a *Notice of Critical Status* enclosed. With the Critical Status certification, the Trustees are required under the federal Pension Protection Act of 2006 (PPA) to adopt a "Rehabilitation Plan." This package includes the *Rehabilitation Plan Summary*, along with a series of *Frequently Asked Questions* regarding to the Rehabilitation Plan.

A Message from Ken Coleman



One of the most important issues which separates Union members from most other workers is the retirement security we gain during our union careers. With defined benefit pension plans, after a career as a union member, we are afforded a lifetime benefit and retirement with dignity. Following the worst financial crisis in our lifetime, our foundation was shaken by the extent to which this crisis impacted the value of our pension plan's investments. We are not alone. Over 70% of defined benefit pension plans have funding levels which are considered in the PPA's danger zone (below 65% funded or a funding deficiency). A few managed to come out in the green or safe zone (80% funded and no projected funding deficiency). The PPA requires that certain actions be taken when a pension plan falls out of the safe zone. I have spent the past several weeks traveling around the state meeting with members, explaining the Rehabilitation Plan recently adopted by the Trustees. The Pension plan's actuary and administrator were also with me. It would be an understatement to say that people are disappointed, but one thing resonated with each successive meeting; our members understand the reason and the need for the

Rehabilitation Plan. This Rehabilitation Plan will return our pension plan to full funding and insure our future security for generations to come. During these meetings, we also discussed how the Trustees reached their decisions. The Board of Trustees, a combination of employer trustees and union trustees, spent the last eighteen months wrestling with the design of the Rehabilitation Plan. Because both the members and the employers will bear the burden of restoring this fund, we wanted balance. We were also concerned to avoid a design which could inadvertently encourage people to retire before they were ready and create a "run on the bank" which would be devastating to the fund. The process the Trustees went through was thorough and exhausting. We looked at hundreds of scenarios and feel the strategy which we adopted is the best design to restore the pension plan to full funding so that our foundation is stronger than ever. During our meetings, I also discussed a potential merger with the Western Conference of Teamsters Pension Plan (WCOT). The WCOT Plan is the largest multi-employer, defined benefit pension plan in the nation. They have around \$30 billion in assets. They went through the recent financial crisis and emerged in the green zone. The merger discussions are in the initial stage and I will keep you informed if the possibility looks promising. Please keep in mind that a merger would only involve combining the pension plans, it would have no impact on the independence of Local 959, which would continue to operate as it does today, with autonomy. – Ken Coleman

What is happening

The Pension Protection Act of 2006 (the PPA), is a federal law that requires the Plan's Board of Trustees to adopt a "Rehabilitation Plan" when the funding ratio falls below a certain level or the plan is expected to have a funding deficiency. The Plan changes, as described in the Rehabilitation Plan Summary eliminate some early retirement subsidies, thereby reducing Plan liabilities. The Rehabilitation Plan will also require the bargaining parties to incorporate a schedule of contribution increases that will allow the Plan to return to adequate funding levels over time. The additional contributions, called the Supplemental Contributions, do not factor into the participant's benefit amounts; they instead only improve the funding of the Plan.

Under the PPA, defined benefit pension plans are required to maintain a "funding ratio" above 80% to be considered adequately funded. The PPA also requires that defined benefit pension plans maintain a positive balance in a measurement called the "funding standard account." If a plan drops below an 80% funded ratio or is projected to fall below the minimum funding level in the funding standard account ("funding deficiency") within a certain period of time, the Plan Trustees are required to adopt a plan that is expected to fix these deficiencies, called a Rehabilitation Plan.

In the fiscal year that began July 1, 2008, the Plan was 83% funded and was considered adequately funded. With the dramatic drop in the financial markets worldwide beginning in 2007 and ending in 2009, the Plan fell just below the 66% funded level in the fiscal year that began July 1, 2009, a funding level well below the 80% benchmark. Shortly following that period, the markets began to recover and Congress was

debating additional relief for underfunded pension plans. The PPA permitted plans to extend the previous year's safe (green) zone status for one year and the Trustees decided to take that extension for two reasons: potential improvement in the financial markets and/or additional legislative relief.

For the fiscal year that began July 1, 2010, the Plan's actuaries have projected the expected funding levels and have determined that the fund is below the 80% funding level and additionally will also incur a negative balance in the funding standard account within four years.

What is being done

The Trustees have adopted a Rehabilitation Plan to improve funding as required by the PPA. The Rehabilitation Plan consists of two parts. The first part is an increase in the Plan's retirement ages which will slow the rate of retirements and create funding improvements. The second part is a "Supplemental Contribution" required to be made by contributing employers. The Rehabilitation Plan is designed to cover a 10 year period over which the financial health of the Plan is expected to improve. At the end of the 10 year period, the Plan is projected to achieve a positive balance in the funding standard account and maintain that positive balance for the following 10 years. By law, if the bargaining parties cannot agree on the terms of the Rehabilitation Plan, a Default Schedule, as approved by the Trustees, will be imposed on the parties 180 days after the expiration of the current Collective Bargaining Agreement.

How it affects you

If you are retired, these changes have no impact on you. If you are not retired, you may be able to "Grandfather" certain early retirement benefits earned through December 31, 2011 if you have met the minimum age and service requirements for any one of the current early retirement programs. If you will not meet one of the minimum age and service requirements for early retirement, your benefits will be calculated using higher unreduced retirement ages. See the enclosed Rehabilitation Plan Summary for more details.

Alaska Teamster-Employer Pension Plan (the "Plan") REHABILITATION PLAN SUMMARY Effective July 1, 2011

Limited "Grandfathering" applies to those Plan Participants who have qualified for a subsidized early retirement by December 31, 2011, for benefits earned through that date. To qualify by December 31, 2011, a Participant must:

- ☒ Be at least age 60 with 10 Contributory Years of Service or 20,000 Contributory Hours and Currency (eligible for "Qualified Retirement"),
- ☒ Be at least age 57 with 25 Contributory Years of Service or 50,000 Contributory Hours (eligible for "Early Retirement"), or
- ☒ Be at least age 50 and qualified for a "Rule of 80" unreduced retirement.

	Qualified Retirement	Early Retirement	Rule of 80
Minimum Age	60	57	50
Service	10 Contributory Years of Service or 20,000 Contributory Hours with 1,500 hours worked within three consecutive Plan Years after age 49	25 Contributory Years of Service or 50,000 Contributory Hours	A combination of Contributory Years of Service plus age totaling at least 80 and 1,000 hours of Currency

Under the Grandfathering provision, Participants who have or will meet the qualifications by December 31, 2011 may retire **at any time before or after December 31, 2011** and receive those benefits earned *through* December 31, 2011 without early retirement reductions. All benefits earned *after* December 31, 2011, will be earned under the new retirement age criteria described below.

For those Participants who do not meet the limited grandfathering described above, effective July 1, 2011, unreduced early retirement will require that the Participant either:

- ☒ Be at least age 63 with 30 Contributory Years of Service or have 60,000 Contributory Hours
- ☒ Be at least age 60 with Rule of 85, for those groups participating in the Rule of 80
 - ☐ Minimum combination of age and Contributory Years of Service totaling at least 85
 - ☐ Minimum 10,000 Rule of 80/Rule of 85 Surcharge hours required, and
 - ☐ 1,000 hour Currency

	Unreduced Early Retirement	Rule of 85
Age	63	60
Service	30 Contributory Years of Service or 60,000 Contributory Hours	A combination of Contributory Years of Service plus age to equal 85, with a minimum of 10,000 surcharge hours and 1,000 hours of Currency

Reduced Early Retirement remains at age 52 with actuarial equivalent reductions from age 65. However, if the Participant satisfies the years or hours requirement, but not the age requirement under Age 63 with 30 Contributory Years of Service or 60,000 Contributory Hours, actuarial reductions apply from age 63. If the Participant satisfies the Surcharge Hour's requirement, but not the age requirement under Age 60 with Rule of 85, actuarial reductions apply from age 60.

Normal Retirement remains age 65 with five years of service.

A Year of Contributory Service is redefined: Through December 31, 2011, you earn one Contributory Year of Service if you have between 1,000 and 2,000 Contributory Hours in a Plan Year with a proportionately higher credit for Hours worked above 2,000. After December 31, 2011, you will not earn a proportionate credit for Hours worked over 2,000; the maximum will be one Year of Contributory Service per Plan Year. You will still earn less than one Year of Contributory Service if you work less than 1,000 Contributory Hours in a Plan Year.

The Disability Retirement option is eliminated (except for those in pay status).

Under the Rehabilitation Plan, Employers will be required to pay a 5% Supplemental Contribution beginning with the hours worked in December 2010. This will increase to 10% beginning with July 2011 work hours. The 10% Supplemental Contributions will continue until the Union and Employer enter into a new collective bargaining agreement for that Employer that meets the Rehabilitation Plan's Supplemental Contribution requirements. The Supplemental Contribution will be 42% if paid on a level basis commensurate with a renegotiated collective bargaining agreement effective July 1, 2011. Alternatively, the Supplemental Contribution may be phased in over several years under several alternative schedules. The Supplemental Contribution is computed on the current hourly contribution rate which cannot be reduced.

Under a Rehabilitation Plan, the Trustees are permitted to eliminate adjustable benefits. The following are adjustable benefits that the Trustees have *not* eliminated: non-spouse pre-retirement death benefits; sixty-month payment guarantees; joint and survivor annuity benefit options; and the benefit improvement for the 2007 Plan Year which increased the accrual rate from a 1% to 2% (on that Plan Year only).

FREQUENTLY ASKED QUESTIONS

Q: Why did the Plan drop below the minimum funding levels?

A: The Plan dropped below the minimum funding levels due to the largest loss in the financial markets in almost 70 years. Beginning in December 2007, the markets began a downward slide. The Dow Jones Industrial average, with a high around 14,000 in early October 2007, slid to below 7,000 by late March 2009, a 50% decline in value. Today, the market is up to around 11,000 but the recovery has been slow and we cannot assume any rapid improvements in funding levels.

Q: What are the Plan's funding objectives?

A: Defined benefit pension plans, such as this one, are funded to provide lifetime benefits. In order to achieve this goal, assets must be closely balanced with liabilities. The Plan's liabilities consist of all the benefits currently being paid to retirees and beneficiaries as well as future benefits expected to be paid to retirees and beneficiaries. Plan liabilities also include benefits expected to be paid to vested participants who have not yet retired. The Plan's assets include accumulated employer contributions plus investment income. To achieve full funding, the Plan's liabilities must equal the assets, projected over time.

Q: How much is the Plan invested in the financial markets?

A: Essentially all assets of the Plan are invested in the financial markets. About 65% of the assets are invested in stock and about 35% are invested in fixed income, including bonds and commercial real estate. During the financial meltdown from 2007 to 2009, all investment classes experienced unprecedented losses.

Q: Did the Plan's investment strategy fail?

A: No, the Plan's investment strategy appropriately focuses on the long term. The Plan's assets are managed by professionals at Russell Investments, supervised by an independent investment consultant, and invested according to a professionally-developed and regularly monitored asset allocation strategy. The Plan's investments and contributions fund the current retirement benefits of about 4,000 retirees and thousands of Participants' future retirement benefits.

Q: What if investment returns are better than expected; can the Plan emerge from the Rehabilitation Plan sooner? What if the returns are less than needed?

A: If Plan returns on average are greater than the Plan's 7.5% investment assumption rate, the Plan could emerge from the Rehabilitation Plan sooner. If the returns are less than 7.5%, the Plan's recovery may be slower. The Plan's actuaries will continue to monitor the fund's investment performance over time and recommend appropriate updates to the Rehabilitation Plan as we move forward.

Q: What does a Rehabilitation Plan do and how long is it supposed to last?

A: A Rehabilitation Plan is structured to return the fund to an adequately funded status. The PPA generally requires such a plan be no longer than ten years in duration, designed so that adequate funding be achieved at the end of twenty years.

- Q:** What would a Rehabilitation Plan look like if the Trustees had not extended the green zone status one year?
- A:** If the Trustees had adopted a Rehabilitation Plan a year ago, the benefit changes would have been more severe and the Supplemental Contributions would have been higher. Waiting the year was helpful because the Plan's investment return was 11% (beating the assumed rate of 7.5%) during that period. In addition, the Congress enacted some funding relief provision which help our Plan as well.
- Q:** If I'm over age 52, but may not reach the age or service requirements to earn "Grandfathering," may I retire under the existing rules? What is the latest date I may retire?
- A:** If you are over 52 and have met the service rules for the age 57 ("Early Retirement") or age 60 ("Qualified Retirement") programs, but not the age requirements for one of those benefits, you may retire on or before July 1, 2011 under the existing rules with an actuarial reduction. Under the Rule of 80 program, you may not retire before age 50.
- Q:** If I satisfy the criteria for the Limited "Grandfathering" on or before December 31, 2011, do I need to retire before that date to lock in my unreduced early retirement benefit? How will my benefit be calculated if I continue to work after December 31, 2011?
- A:** For participants that meet all of the criteria (age, service / hours and currency) for an unreduced early retirement benefit on or before December 31, 2011, there is no requirement that you actually retire by a certain date to be grandfathered. The grandfathering protects your ability to receive the benefit you earned through December 31, 2011 without any early retirement reduction. Any additional benefits you earn for hours worked after December 31, 2011 will be subject to the new early retirement provisions outlined in the Rehabilitation Plan.
- Q:** Why is there a Supplemental Contribution, who pays it, and how will it be paid?
- A:** A Supplemental Contribution is necessary because the Plan could not fix its funding deficiencies solely through benefit changes. The Supplemental Contribution will be paid as a pre-tax, employer contribution. It will be paid over and above the hourly contribution currently paid on your behalf for benefit computation. Your contribution rate cannot be reduced to offset the Supplemental Contribution. During the next contract negotiations with your employer, it will be determined how the Supplemental Contribution will be funded.
- Q:** How are the additional required contributions to the Plan calculated?
- A:** Additional contributions are calculated as a percentage of your current, hourly pension contribution rate. Effective beginning with hours worked in December 2010, contributing employers are required to pay an additional 5% surcharge over regular hourly contributions. Effective for hours worked in July 2011 and later, employers will be required to pay a minimum of 10% in surcharge or Supplemental Contributions. For example, if your hourly rate is \$3.00, your employer would be required to contribute \$3.15 beginning with December 2010 hours and \$3.30 beginning with July 2011 hours. (The additional contributions [in this example, \$.15 and \$.30] over the regular hourly contribution rate are not counted for benefit accruals.)
- Q:** What is the new minimum 10,000 hour Surcharge Hours requirement under the Rule of 85?
- A:** You must have a minimum of 10,000 Surcharge Hours worked to qualify for the Rule of 85 program. This requirement includes surcharge Hours already worked under the Rule of 80 as well as subsequent surcharge Hours worked under the Rule of 85. If you have already worked at least 10,000 hours under the Rule of 80 program, you have met the requirement. If you "Grandfather" on or before December 31, 2011 by meeting the age and contributory service requirements for the Rule of 80, the 1,000 hour currency is all that is required.
- Q:** Why is the Contributory Year of Service being limited to one during each Plan Year?
- A:** The cost of crediting additional Contributory Years of Service for hours worked beyond 2,000 was expensive. While it may take you longer to qualify for early, unreduced retirement benefits, the extra contributions will continue to be factored into your retirement benefit amount.

ANNUAL FUNDING NOTICE

For Alaska Teamster-Employer Pension Plan

Introduction

This notice includes important funding information about the Alaska Teamster-Employer Pension Plan ("the Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization, insolvent plans, and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning July 1, 2009 and ending June 30, 2010 (referred to hereafter as "Plan Year").

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the Plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan's funded

percentage for the Plan Year and 2 preceding plan years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	2009	2008	2007
Valuation Date	July 1, 2009	July 1, 2008	July 1, 2007
Funded Percentage	65.8%	83.0%	Not Applicable
Value of Assets	\$632,392,517	\$790,823,715	Not Applicable
Value of Liabilities	\$961,536,678	\$952,387,501	Not Applicable

Transition Data

For a brief transition period, the Plan is not required by law to report certain funding related information because such information may not exist for plan years before 2008. The Plan has entered "not applicable" in the chart above to identify the information it does not have. In lieu of that information, however, the Plan is providing you with comparable information that reflects the funding status of the Plan under the law then in effect. For 2007, the Plan's "funded current liability percentage" was 64.5%, the Plan's actuarial value of assets was \$767,433,485, and Plan liabilities were \$1,188,972,944.

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of June 30, 2010, the fair market value of the Plan's assets is estimated to be \$539,188,490. As of June 30, 2009, the fair market value of the Plan's assets was \$526,993,764. As of June 30, 2008, the fair market value of the Plan's assets was \$748,044,874.

Participant Information

The total number of participants in the plan as of the Plan's valuation date was 8,442. Of this number, 3,478 were active participants, 3,949 were retired or separated from service and receiving benefits, and 1,015 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Plan is to confirm that the minimum funding requirements of ERISA are being satisfied and to determine that anticipated employer contributions will not exceed the amounts deductible under the Internal Revenue Code. Each employer makes contributions monthly pursuant to collective bargaining agreements.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries with guidelines or general instructions concerning various types or categories of investment management decisions. The investment policy of the Plan is to maximize the total return on assets available for the provision of benefit while operating in accordance with applicable regulatory restrictions and within prudent parameters of risk. It also includes protecting the trust from severe depreciation in asset value during adverse market conditions by broadly diversifying assets and conducting prudent review of risks. The Plan also aims to outperform the policy portfolio return over the long term as measured over a market-cycle of four to six years.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. Note that this asset allocation is based on calculations of fair market values of Plan assets as of June 30, 2010, which are preliminary and which are subject to change upon completion of the audited financial statements. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Interest-bearing cash	_____ 0.0%
2. U.S. Government securities	_____ 0.0%
3. Corporate debt instruments (other than employer securities):	
Preferred	_____ 0.0%
All other	_____ 0.0%
4. Corporate stocks (other than employer securities):	
Preferred	_____ 0.0%
Common	_____ 0.0%
5. Partnership/joint venture interests	_____ 0.0%

6.	Real estate (other than employer real property)	_____ 0.0%
7.	Loans (other than to participants)	_____ 0.0%
8.	Participant loans	_____ 0.0%
9.	Value of interest in common/collective trusts	_____ 99.3%
10.	Value of interest in pooled separate accounts	_____ 0.0%
11.	Value of interest in master trust investment accounts	_____ 0.0%
12.	Value of interest in 103-12 investment entities	_____ 0.0%
13.	Value of interest in registered investment companies (e.g., mutual funds)	_____ 0.0%
14.	Value of funds held in insurance co. general account (unallocated contracts)	_____ 0.0%
15.	Employer-related investments:	
	Employer Securities	_____ 0.0%
	Employer real property	_____ 0.0%
16.	Buildings and other property used in plan operation	_____ 0.0%
17.	Other	_____ 0.7%

For information about the Plan's investment in any of the following types of investments as described in the chart above – common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities – contact the Alaska Teamster-Employer Pension Trust by phone at (800) 478-4450 or by mail at 520 East 34th Avenue, Suite 107 Anchorage, Alaska 99503-4116.

Critical or Endangered Status

Under federal pension law, a plan generally will be considered to be in “endangered” status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in “critical” status if the percentage is less than 65 percent or there is a projected minimum funding deficiency over the next 3 Plan Years (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a Rehabilitation Plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was certified in critical status in the Plan Year, but the Trustees elected to carry forward the previous year's safe status as allowed under the Worker, Retiree and Employer Recovery Act of 2008 (WRERA).

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling (202) 693-8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called “plan reorganization rules,” a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$500/10$), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ($.75 \times \$33$), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ($\$35.75 \times 10$).

Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ($.75 \times \$9$), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ($\$17.75 \times 10$).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact Rosemarie Kalamarides of the Alaska Teamster-Employer Pension Trust by phone at (800) 478-4450 or by mail at 520 East 34th Avenue, Suite 107, Anchorage, Alaska 99503-4116. For identification purposes, the official plan number is 024 and the plan sponsor's employer identification number or "EIN" is 92-6003463. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

NOTICE OF CRITICAL STATUS For Alaska Teamster-Employer Pension Plan

This is to inform you that on September 28, 2010 the Plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Alaska Teamster-Employer Pension Plan (Plan) is in critical status for the plan year beginning July 1, 2010. Federal law requires that you receive this notice.

Critical Status

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that over the next three plan years, the Plan is projected to have an accumulated funding deficiency by the beginning of the 2011 Plan Year.

Rehabilitation Plan and Reductions in Benefits

Federal law requires pension plans in critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the Plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a Rehabilitation Plan. The Trustees of the Plan have determined that benefit reductions are necessary beginning July 1, 2011, and have enclosed a separate notice titled Rehabilitation Plan Summary identifying and explaining the effect of those reductions. Any reduction of adjustable benefits (other than a repeal of a recent benefit increase, as described below) will not reduce the level of a participant's basic benefit payable at normal retirement. Under the law, these reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after October 28, 2010. As shown in the enclosed notice, Rehabilitation Plan Summary, such changes are not effective under the Plan until July 1, 2011, and for participants who fully qualify for subsidized early retirement benefits ("Rule of 80," "Qualified Retirement," or "Early Retirement") by December 31, 2011, subsidized early retirement benefits earned to that date will remain payable even if the participant retires in 2011 or later. In addition, effective as of October 28, 2010, the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status. However, the Plan may still pay mandatory lump sum distributions of small monthly retirement benefits as required by law.

continued on next page

Attachment to: 2023 Schedule MB (Form 5500), Line 4f
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

CASH FLOW PROJECTIONS

Plan Year Beginning July 1	Beginning of Year Market Value of Assets (BOY MVA)	Contributions	Benefit Payments
2023	\$ 493,615,714	\$ 42,031,185	\$ 85,108,668
2024	483,583,619	39,727,953	84,982,896
2025	470,595,607	37,432,026	84,637,621
2026	454,679,509	36,379,629	84,030,590
2027	437,188,330	35,842,479	83,583,289
2028	418,379,775	35,313,349	82,581,337
2029	398,743,992	34,792,120	81,469,168
2030	378,345,327	34,448,252	80,362,001
2031	357,308,770	33,828,298	78,858,732
2032	335,713,884	33,365,486	77,073,205
2033	313,976,367	33,031,831	75,218,478
2034	292,291,534	32,701,513	73,286,965
2035	270,745,999	32,374,497	71,373,079
2036	249,334,687	32,050,752	69,179,592
2037	228,359,766	31,730,245	66,900,215
2038	207,944,031	31,412,942	64,443,814
2039	188,313,161	31,098,813	62,180,035
2040	169,326,018	30,787,825	59,843,373
2041	151,106,347	30,479,947	57,662,906
2042	133,549,429	30,175,147	55,607,614

Attachment to:	2023 Schedule MB (Form 5500), Line 4f
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

CASH FLOW PROJECTIONS

(CONTINUED)

CASH FLOW ASSUMPTIONS:

Projection Methodology	<u>Roll-Forward</u> Standard roll-forward methodology. We assume active participants that leave employment are replaced with participants that are the same age & gender. Average active participant statistics (such as age, service, and gender) remain consistent over the projection period, and no gains or losses on liability/demographic experience are assumed.
Future Hours Worked	Total hours worked will be 4.27 million in 2023/2024, decreasing 1.49% per year for the following 6 years and by 1% thereafter.
Contributions	Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Contributions are made at the appropriate rate based on current collective bargaining agreements including negotiated supplemental contributions in connection with the Rehabilitation Plan implemented effective July 1, 2011, and modified most recently effective September 22, 2016. Our projections assume that withdrawal liability payments will be made by employers that have withdrawn prior to June 30, 2023 in accordance with their payment schedules.
Assumed Rate of Return on Investments	7.00% compounded annually, net of all expenses.
Demographic Assumptions	The same as described under the 2023 PPA Certification, which is attached for Line 4b of this Schedule MB.
All Other Assumptions and Methods	The same as described under the 2023 PPA Certification, which is attached for Line 4b of this Schedule MB.

Attachment to: 2023 Schedule MB (Form 5500), Line 2
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

PARTICIPANT COUNTS

Participant counts include Supplemental Payees as of July 1, 2023 (25 terminated vested and 129 in pay status).

Active liabilities include 25% of liabilities for non-vested inactive participants who have incurred a break in service but who are still within the Plan's reinstatement period.

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023/2024	\$ 37,635,116	\$ 4,396,069	\$ 42,031,185
2024/2025	37,073,167	2,654,786	39,727,953
2025/2026	36,519,610	912,416	37,432,026
2026/2027	35,974,317	405,312	36,379,629
2027/2028	35,437,167	405,312	35,842,479
2028/2029	34,908,037	405,312	35,313,349
2029/2030	34,386,808	405,312	34,792,120
2030/2031	34,042,940	405,312	34,448,252
2031/2032	33,702,511	125,787	33,828,298
2032/2033	33,365,486	0	33,365,486

Attachment to: 2023 Schedule MB (Form 5500), Lines 8b(1)
Plan Name: Alaska Teamster-Employer Pension Plan
Employer ID: 92-6003463
Plan Number: 024

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023/2024	\$ 2,778,406	\$ 2,032,430	\$ 80,383,208	\$ 85,194,044
2024/2025	4,573,650	2,724,786	77,675,195	84,973,632
2025/2026	6,172,746	3,498,785	74,818,192	84,489,723
2026/2027	7,519,363	4,315,124	71,843,170	83,677,656
2027/2028	8,764,317	5,285,995	68,787,635	82,837,947
2028/2029	9,702,628	6,000,611	65,687,567	81,390,806
2029/2030	10,520,391	6,822,653	62,549,425	79,892,469
2030/2031	11,157,485	7,694,582	59,345,780	78,197,847
2031/2032	11,696,465	8,363,647	56,089,270	76,149,382
2032/2033	12,171,979	8,818,453	52,793,465	73,783,897
2033/2034	12,483,245	9,379,965	49,471,901	71,335,110
2034/2035	12,788,028	9,814,894	46,139,011	68,741,933
2035/2036	12,970,161	10,398,028	42,810,465	66,178,654
2036/2037	13,120,446	10,639,766	39,502,828	63,263,041
2037/2038	13,192,852	10,813,757	36,234,544	60,241,154
2038/2039	13,173,602	10,807,758	33,025,311	57,006,671
2039/2040	13,123,035	10,908,241	29,895,224	53,926,500
2040/2041	12,984,402	10,942,484	26,865,238	50,792,125
2041/2042	12,810,977	11,009,287	23,955,772	47,776,036
2042/2043	12,642,682	11,068,060	21,185,237	44,895,980
2043/2044	12,377,315	10,885,288	18,571,148	41,833,751
2044/2045	12,081,779	10,587,015	16,129,806	38,798,599
2045/2046	11,777,034	10,342,313	13,874,741	35,994,088
2046/2047	11,382,563	10,138,587	11,816,838	33,337,988
2047/2048	11,019,367	9,893,373	9,962,461	30,875,202
2048/2049	10,602,905	9,595,901	8,312,631	28,511,437
2049/2050	10,176,509	9,196,465	6,864,224	26,237,198
2050/2051	9,762,191	8,796,405	5,609,837	24,168,432
2051/2052	9,366,722	8,370,803	4,538,296	22,275,821
2052/2053	8,966,760	7,891,233	3,636,212	20,494,205
2053/2054	8,586,116	7,438,845	2,887,405	18,912,365
2054/2055	8,157,303	6,931,756	2,274,560	17,363,619
2055/2056	7,713,060	6,465,278	1,779,842	15,958,180
2056/2057	7,307,700	5,999,793	1,385,347	14,692,841
2057/2058	6,898,667	5,544,474	1,074,363	13,517,504
2058/2059	6,505,786	5,086,267	831,841	12,423,894
2059/2060	6,123,778	4,648,780	644,374	11,416,932
2060/2061	5,716,226	4,233,697	500,610	10,450,532
2061/2062	5,330,972	3,832,496	390,931	9,554,400
2062/2063	4,964,615	3,465,367	307,414	8,737,397
2063/2064	4,594,832	3,119,739	243,906	7,958,477
2064/2065	4,251,408	2,794,340	195,466	7,241,215
2065/2066	3,916,050	2,494,428	158,335	6,568,813
2066/2067	3,621,237	2,221,252	129,694	5,972,183
2067/2068	3,311,113	1,967,005	107,385	5,385,503
2068/2069	3,017,274	1,732,317	89,853	4,839,444
2069/2070	2,737,126	1,518,270	75,939	4,331,335
2070/2071	2,473,082	1,323,940	64,720	3,861,742
2071/2072	2,226,496	1,148,276	55,561	3,430,333
2072/2073	1,996,077	990,215	48,008	3,034,301

Employer No	Contract	Er Name	Jan - 2024	Feb - 2024	Mar - 2024	Apr - 2024	May - 2024	Jun - 2024	Jul - 2024	Aug - 2024	Sep - 2024	Oct - 2024	Nov - 2024	Dec - 2024
9590137	0068	AHTNA CONSTRUCTION	7.15	7.35	7.35	7.35	7.35	7.35	7.35	7.35	7.35	7.35	7.35	7.35
9590137	0368	AHTNA CONSTRUCTION	7.7	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9
9590137	1002	AHTNA CONSTRUCTION	7.7	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9
9590137	1271	AHTNA CONSTRUCTION						11.15	11.15	11.15	11.15	11.15	11.15	
9591083	1083	ARCTEC ALASKA	8.39	8.39	8.39	8.39	8.39	8.39	8.39	8.39	8.39	8.57	8.57	8.57
9590148	0148	ASRC ES-HOUSTON CONTRACTG	9	9	9	9	9	9	9.5	9.5		9.5		
9590148	0149	ASRC ES-HOUSTON CONTRACTG	10	10	10	10					10	10	10	10
9590148	0152	ASRC ES-HOUSTON CONTRACTG	6.6	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
9590148	1205	ASRC ES-HOUSTON CONTRACTG	2190.89	2190.89	2190.89	2190.89	2190.89	2190.89	2190.89	2190.89	2190.89	2190.89	7.32	7.32
9591234	0594	AT&T ALASKA	7	7	7	7	7	7	7	7	7	7	7	7
9591234	0595	AT&T ALASKA	6	6	6	6	6	6	6	6	6	6	6	6
9591234	0596	AT&T ALASKA	5	5	5	5	5	5	5	5	5	5	5	5
9591234	0597	AT&T ALASKA	4	4	4	4	4	4	4	4	4	4	4	4
9594548	4541	MATSON NAVIGATION COMPANY	6	6	6	6	6	6	6	6	6	6	6	6
9594548	4542	MATSON NAVIGATION COMPANY	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95
9594548	4543	MATSON NAVIGATION COMPANY	6	6	6	6	6	6	6	6	6	6	6	6
9594548	4544	MATSON NAVIGATION COMPANY	6	6	6	6	6	6	6	6	6	6	6	6
9594548	4546	MATSON NAVIGATION COMPANY	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95
9594548	4547	MATSON NAVIGATION COMPANY	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
9594548	4548	MATSON NAVIGATION COMPANY	6	6	6	6	6	6	6	6	6	6	6	6
9590210	1023	NANUQ INCORPORATED	10	10	10	10	10	10	10					
9590210	9701	NANUQ INCORPORATED								10	10	10	10	
9590210	9703	NANUQ INCORPORATED												10
9590482	0482	PRICE GREGORY INT'L	9	9	9	9	9		9.5	9.5	9.5	9.5	9.5	9.5
9590482	0483	PRICE GREGORY INT'L	10	10	10	10	10							10
9598114	8114	SEA STAR STEVEDORE INC.	6	6	6	6	6	6	6	6	6	6	6	6
9599055	9054	UNITED PARCEL SERVICE INC	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.52	9.52	9.52	9.52	9.52
9599055	9055	UNITED PARCEL SERVICE INC	7.82	7.82	7.82	7.82	7.82	7.82	7.82	8.32	8.32	8.32	8.32	8.32
9599055	9056	UNITED PARCEL SERVICE INC	7.82	7.82	7.82	7.82	7.82	7.82	7.82	8.32	8.32	8.32	8.32	8.32
9599055	9057	UNITED PARCEL SERVICE INC	8.96	8.96	8.96	8.96	8.96	8.96	8.96	9.46	9.46	9.46	9.46	9.46
9599055	9060	UNITED PARCEL SERVICE INC	9.09	9.09	9.09	9.09	9.09	9.09	9.09	9.55	9.55	9.55	9.55	9.55
9599055	9063	UNITED PARCEL SERVICE INC					1	1	1	1				
9599055	9064	UNITED PARCEL SERVICE INC	0.83	0.83		0.83	0.83	0.83	0.83	0.83			0.83	
9599055	9069	UNITED PARCEL SERVICE INC	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
9599168	0734	USIBELLI COAL MINE, INC.	1	1	1	1	1	1	1	1	1	1	1	1
9599168	9168	USIBELLI COAL MINE, INC.	5	5	5	5	5	5	5	5	5	5	5	5

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1510-0110
1510-0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

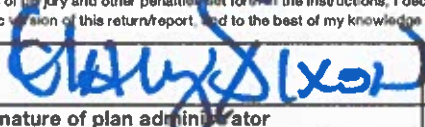
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 ALASKA TEAMSTER-EMPLOYER PENSION TRUST	1b Three-digit plan number (PN) ► 024
	1c Effective date of plan 07/01/1966
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) ALASKA TEAMSTER EMPLOYER PENSION TRUST 520 EAST 34TH AVENUE, STE 107 ANCHORAGE AK 99503-4146	2b Employer Identification Number (EIN) 92-6003463
	2c Plan Sponsor's telephone number
	2d Business code (see instructions) 525100

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		4/14/2025	Gary Dixon
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/14/2025	Scott J. DePeepe
	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

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52- -12-C -66 -232-04
0403 -99-03818-04



AK TEAMSTER-EMP PEN TR - OPS
ACCOUNT 5001871-001

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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					15,024,522.93		
COMPARATIVE VALUE (5%)					751,226.14		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V542 - First Am Treas Ob Fd Cl Z							
07/03/2023	S	- 6,799,880.570	1.0000		6,799,881 *	6,799,881	
07/26/2023	B	3,821,382.610	1.0000		- 3,821,383 *	3,821,383	
08/01/2023	S	- 6,799,518.180	1.0000		6,799,518 *	6,799,518	
08/29/2023	B	5,085,933.150	1.0000		- 5,085,933 *	5,085,933	
09/01/2023	S	- 6,744,447.700	1.0000		6,744,448 *	6,744,448	
09/27/2023	B	3,710,309.150	1.0000		- 3,710,309 *	3,710,309	
09/28/2023	B	8,101,871.220	1.0000		- 8,101,871 *	8,101,871	
10/02/2023	S	- 6,764,496.810	1.0000		6,764,497 *	6,764,497	
10/27/2023	B	3,826,399.170	1.0000		- 3,826,399 *	3,826,399	
11/01/2023	S	- 6,786,181.900	1.0000		6,786,182 *	6,786,182	
11/29/2023	B	2,895,504.710	1.0000		- 2,895,505 *	2,895,505	
12/01/2023	S	- 6,791,546.550	1.0000		6,791,547 *	6,791,547	
12/27/2023	B	10,000,000.000	1.0000		- 10,000,000 *	10,000,000	
12/28/2023	B	3,016,741.160	1.0000		- 3,016,741 *	3,016,741	
01/02/2024	S	- 6,839,083.720	1.0000		6,839,084 *	6,839,084	
01/26/2024	B	3,075,907.450	1.0000		- 3,075,907 *	3,075,907	
02/01/2024	S	- 6,646,563.830	1.0000		6,646,564 *	6,646,564	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/26/2024	B	3,515,630.360	1.0000		- 3,515,630 *	3,515,630	
03/01/2024	S	- 6,772,516.030	1.0000		6,772,516 *	6,772,516	
03/25/2024	B	10,000,000.000	1.0000		- 10,000,000 *	10,000,000	
04/01/2024	S	- 2,924,304.280	1.0000		2,924,304 *	2,924,304	
04/30/2024	B	4,580,489.060	1.0000		- 4,580,489 *	4,580,489	
05/01/2024	S	- 6,764,059.060	1.0000		6,764,059 *	6,764,059	
05/29/2024	B	4,074,802.580	1.0000		- 4,074,803 *	4,074,803	
06/03/2024	S	- 6,692,242.210	1.0000		6,692,242 *	6,692,242	
06/27/2024	B	10,000,000.000	1.0000		- 10,000,000 *	10,000,000	
GRAND TOTAL				0	153,029,812	153,029,812	0

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V542 - First Am Treas Ob Fd Cl Z

07/05/2023	B	17,462.880	1.0000		- 17,463	17,463	
07/07/2023	B	798.200	1.0000		- 798	798	
07/11/2023	B	921.250	1.0000		- 921	921	
07/12/2023	B	379.950	1.0000		- 380	380	
07/13/2023	B	1,481.500	1.0000		- 1,482	1,482	
07/17/2023	B	3,644.880	1.0000		- 3,645	3,645	
07/21/2023	B	2,466.780	1.0000		- 2,467	2,467	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/26/2023	B	3,821,382.610	1.0000		- 3,821,383 *	3,821,383	
07/31/2023	B	12,920.990	1.0000		- 12,921	12,921	
08/02/2023	B	40,234.160	1.0000		- 40,234	40,234	
08/08/2023	B	5,779.480	1.0000		- 5,779	5,779	
08/10/2023	B	4,452.360	1.0000		- 4,452	4,452	
08/11/2023	B	3,496.830	1.0000		- 3,497	3,497	
08/16/2023	B	837.350	1.0000		- 837	837	
08/24/2023	B	5,026.720	1.0000		- 5,027	5,027	
08/29/2023	B	5,085,933.150	1.0000		- 5,085,933 *	5,085,933	
08/30/2023	B	9,227.650	1.0000		- 9,228	9,228	
08/31/2023	B	1,037.170	1.0000		- 1,037	1,037	
09/01/2023	B	3,991.720	1.0000		- 3,992	3,992	
09/05/2023	B	25,604.210	1.0000		- 25,604	25,604	
09/06/2023	B	3,294.110	1.0000		- 3,294	3,294	
09/08/2023	B	1,671.910	1.0000		- 1,672	1,672	
09/12/2023	B	1,059.820	1.0000		- 1,060	1,060	
09/13/2023	B	100.000	1.0000		- 100	100	
09/19/2023	B	2,731.560	1.0000		- 2,732	2,732	
09/26/2023	B	1,882.140	1.0000		- 1,882	1,882	
09/27/2023	B	3,710,309.150	1.0000		- 3,710,309 *	3,710,309	
09/28/2023	B	8,101,871.220	1.0000		- 8,101,871 *	8,101,871	
09/29/2023	B	1,097.180	1.0000		- 1,097	1,097	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/03/2023	B	21,342.060	1.0000		- 21,342	21,342	
10/06/2023	B	131.010	1.0000		- 131	131	
10/10/2023	B	6,933.000	1.0000		- 6,933	6,933	
10/11/2023	B	103.480	1.0000		- 103	103	
10/12/2023	B	40.080	1.0000		- 40	40	
10/23/2023	B	1,028.120	1.0000		- 1,028	1,028	
10/27/2023	B	3,826,399.170	1.0000		- 3,826,399 *	3,826,399	
10/31/2023	B	666.800	1.0000		- 667	667	
11/02/2023	B	42,509.770	1.0000		- 42,510	42,510	
11/03/2023	B	3,630.300	1.0000		- 3,630	3,630	
11/07/2023	B	2,198.330	1.0000		- 2,198	2,198	
11/14/2023	B	290.780	1.0000		- 291	291	
11/15/2023	B	1,450.040	1.0000		- 1,450	1,450	
11/16/2023	B	9,144.250	1.0000		- 9,144	9,144	
11/24/2023	B	6,284.660	1.0000		- 6,285	6,285	
11/29/2023	B	2,895,504.710	1.0000		- 2,895,505 *	2,895,505	
11/30/2023	B	435.330	1.0000		- 435	435	
12/04/2023	B	25,570.230	1.0000		- 25,570	25,570	
12/06/2023	B	122.340	1.0000		- 122	122	
12/07/2023	B	2,400.110	1.0000		- 2,400	2,400	
12/08/2023	B	3,707.000	1.0000		- 3,707	3,707	
12/11/2023	B	3,790.680	1.0000		- 3,791	3,791	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/12/2023	B	311.870	1.0000		- 312	312	
12/20/2023	B	14,180.400	1.0000		- 14,180	14,180	
12/22/2023	B	123.500	1.0000		- 124	124	
12/26/2023	B	1,277.090	1.0000		- 1,277	1,277	
12/27/2023	B	10,000,000.000	1.0000		- 10,000,000 *	10,000,000	
12/28/2023	B	3,016,741.160	1.0000		- 3,016,741 *	3,016,741	
12/29/2023	B	2,646.030	1.0000		- 2,646	2,646	
01/03/2024	B	17,285.190	1.0000		- 17,285	17,285	
01/03/2024	B	1,531.250	1.0000		- 1,531	1,531	
01/09/2024	B	7,541.330	1.0000		- 7,541	7,541	
01/11/2024	B	450.170	1.0000		- 450	450	
01/16/2024	B	231.680	1.0000		- 232	232	
01/17/2024	B	4,974.000	1.0000		- 4,974	4,974	
01/22/2024	B	1,565.690	1.0000		- 1,566	1,566	
01/23/2024	B	2,998.660	1.0000		- 2,999	2,999	
01/26/2024	B	3,075,907.450	1.0000		- 3,075,907 *	3,075,907	
01/31/2024	B	311.040	1.0000		- 311	311	
02/01/2024	B	4,153.840	1.0000		- 4,154	4,154	
02/02/2024	B	39,352.620	1.0000		- 39,353	39,353	
02/02/2024	B	1,113.360	1.0000		- 1,113	1,113	
02/05/2024	B	2,725.570	1.0000		- 2,726	2,726	
02/08/2024	B	6,516.520	1.0000		- 6,517	6,517	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/12/2024	B	1,433.960	1.0000		- 1,434	1,434	
02/14/2024	B	316.770	1.0000		- 317	317	
02/15/2024	B	587.940	1.0000		- 588	588	
02/16/2024	B	4,157.110	1.0000		- 4,157	4,157	
02/21/2024	B	780.330	1.0000		- 780	780	
02/26/2024	B	3,515,630.360	1.0000		- 3,515,630 *	3,515,630	
02/29/2024	B	934.420	1.0000		- 934	934	
03/04/2024	B	20,518.790	1.0000		- 20,519	20,519	
03/08/2024	B	1,476.370	1.0000		- 1,476	1,476	
03/11/2024	B	14,988.210	1.0000		- 14,988	14,988	
03/12/2024	B	1,259.300	1.0000		- 1,259	1,259	
03/18/2024	B	2,278.400	1.0000		- 2,278	2,278	
03/20/2024	B	2,699.950	1.0000		- 2,700	2,700	
03/22/2024	B	239.880	1.0000		- 240	240	
03/25/2024	B	10,000,000.000	1.0000		- 10,000,000 *	10,000,000	
03/27/2024	B	158.350	1.0000		- 158	158	
03/28/2024	B	260.260	1.0000		- 260	260	
04/01/2024	B	2,279.240	1.0000		- 2,279	2,279	
04/02/2024	B	15,054.050	1.0000		- 15,054	15,054	
04/04/2024	B	1,690.580	1.0000		- 1,691	1,691	
04/08/2024	B	1,012.290	1.0000		- 1,012	1,012	
04/10/2024	B	126.500	1.0000		- 127	127	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/11/2024	B	575.160	1.0000		- 575	575	
04/18/2024	B	681.510	1.0000		- 682	682	
04/22/2024	B	5,319.840	1.0000		- 5,320	5,320	
04/30/2024	B	4,580,489.060	1.0000		- 4,580,489 *	4,580,489	
04/30/2024	B	3,380.260	1.0000		- 3,380	3,380	
05/01/2024	B	12,332.930	1.0000		- 12,333	12,333	
05/02/2024	B	35,680.000	1.0000		- 35,680	35,680	
05/03/2024	B	16.260	1.0000		- 16	16	
05/07/2024	B	2,398.810	1.0000		- 2,399	2,399	
05/08/2024	B	1,371.480	1.0000		- 1,371	1,371	
05/23/2024	B	2,269.580	1.0000		- 2,270	2,270	
05/24/2024	B	2,834.410	1.0000		- 2,834	2,834	
05/29/2024	B	4,074,802.580	1.0000		- 4,074,803 *	4,074,803	
06/04/2024	B	28,527.390	1.0000		- 28,527	28,527	
06/06/2024	B	344.740	1.0000		- 345	345	
06/10/2024	B	2,373.580	1.0000		- 2,374	2,374	
06/11/2024	B	4,805.950	1.0000		- 4,806	4,806	
06/25/2024	B	1,222.280	1.0000		- 1,222	1,222	
06/26/2024	B	1,417.110	1.0000		- 1,417	1,417	
06/27/2024	B	10,000,000.000	1.0000		- 10,000,000 *	10,000,000	
06/28/2024	B	1,577.430	1.0000		- 1,577	1,577	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Buys				0	76,277,018	76,277,018	0
07/03/2023	S	- 6,799,880.570	1.0000		6,799,881 *	6,799,881	
07/03/2023	S	- 1,371.980	1.0000		1,372	1,372	
07/11/2023	S	- 444.870	1.0000		445	445	
07/13/2023	S	- 1,481.500	1.0000		1,482	1,482	
07/26/2023	S	- 11,161.490	1.0000		11,161	11,161	
08/01/2023	S	- 6,799,518.180	1.0000		6,799,518 *	6,799,518	
08/01/2023	S	- 10,806.280	1.0000		10,806	10,806	
08/09/2023	S	- 866.910	1.0000		867	867	
08/22/2023	S	- 2,282.940	1.0000		2,283	2,283	
08/23/2023	S	- 1,141.470	1.0000		1,141	1,141	
08/23/2023	S	- 776.190	1.0000		776	776	
08/24/2023	S	- 5,026.720	1.0000		5,027	5,027	
08/25/2023	S	- 576.600	1.0000		577	577	
08/29/2023	S	- 781.530	1.0000		782	782	
09/01/2023	S	- 6,744,447.700	1.0000		6,744,448 *	6,744,448	
09/06/2023	S	- 3,294.110	1.0000		3,294	3,294	
09/08/2023	S	- 1,671.910	1.0000		1,672	1,672	
10/02/2023	S	- 6,764,496.810	1.0000		6,764,497 *	6,764,497	
10/02/2023	S	- 3,676.420	1.0000		3,676	3,676	
10/06/2023	S	- 131.010	1.0000		131	131	

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10/10/2023	S	- 2,040.970	1.0000		2,041	2,041	
10/12/2023	S	- 40.080	1.0000		40	40	
10/26/2023	S	- 11,329.780	1.0000		11,330	11,330	
11/01/2023	S	- 6,786,181.900	1.0000		6,786,182 *	6,786,182	
11/01/2023	S	- 3,211.580	1.0000		3,212	3,212	
11/02/2023	S	- 65,715.860	1.0000		65,716	65,716	
11/03/2023	S	- 537.110	1.0000		537	537	
11/07/2023	S	- 2,198.330	1.0000		2,198	2,198	
11/08/2023	S	- 8,662.790	1.0000		8,663	8,663	
11/16/2023	S	- 6,994.680	1.0000		6,995	6,995	
11/21/2023	S	- 12,871.800	1.0000		12,872	12,872	
12/01/2023	S	- 6,791,546.550	1.0000		6,791,547 *	6,791,547	
12/01/2023	S	- 2,666.950	1.0000		2,667	2,667	
12/06/2023	S	- 122.340	1.0000		122	122	
12/08/2023	S	- 2,400.110	1.0000		2,400	2,400	
12/21/2023	S	- 183.290	1.0000		183	183	
12/22/2023	S	- 123.500	1.0000		124	124	
01/02/2024	S	- 6,839,083.720	1.0000		6,839,084 *	6,839,084	
01/02/2024	S	- 6,519.070	1.0000		6,519	6,519	
01/05/2024	S	- 309.590	1.0000		310	310	
01/08/2024	S	- 218.720	1.0000		219	219	
01/09/2024	S	- 6,120.490	1.0000		6,120	6,120	

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01/10/2024	S	- 378.430	1.0000		378	378	
01/10/2024	S	- 121.430	1.0000		121	121	
01/17/2024	S	- 694.160	1.0000		694	694	
01/19/2024	S	- 27,337.800	1.0000		27,338	27,338	
01/22/2024	S	- 1,565.690	1.0000		1,566	1,566	
01/30/2024	S	- 2,695.600	1.0000		2,696	2,696	
02/01/2024	S	- 6,646,563.830	1.0000		6,646,564 *	6,646,564	
02/07/2024	S	- 2,780.260	1.0000		2,780	2,780	
02/09/2024	S	- 6,838.140	1.0000		6,838	6,838	
02/20/2024	S	- 133,100.770	1.0000		133,101	133,101	
02/22/2024	S	- 14,299.900	1.0000		14,300	14,300	
03/01/2024	S	- 6,772,516.030	1.0000		6,772,516 *	6,772,516	
03/01/2024	S	- 580.980	1.0000		581	581	
03/04/2024	S	- 158.690	1.0000		159	159	
03/08/2024	S	- 1,476.370	1.0000		1,476	1,476	
03/11/2024	S	- 10,104.920	1.0000		10,105	10,105	
03/12/2024	S	- 1,259.300	1.0000		1,259	1,259	
03/19/2024	S	- 13,249.350	1.0000		13,249	13,249	
03/22/2024	S	- 239.880	1.0000		240	240	
04/01/2024	S	- 2,924,304.280	1.0000		2,924,304 *	2,924,304	
04/04/2024	S	- 1,560.800	1.0000		1,561	1,561	
04/10/2024	S	- 786.780	1.0000		787	787	

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AK TEAMSTER-EMP PEN TR - OPS
ACCOUNT 5001871-001

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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/17/2024	S	- 14,354.050	1.0000		14,354	14,354	
04/26/2024	S	- 97.890	1.0000		98	98	
04/29/2024	S	- 9,500.240	1.0000		9,500	9,500	
05/01/2024	S	- 6,764,059.060	1.0000		6,764,059 *	6,764,059	
05/07/2024	S	- 2,398.810	1.0000		2,399	2,399	
05/22/2024	S	- 13,692.400	1.0000		13,692	13,692	
06/03/2024	S	- 6,692,242.210	1.0000		6,692,242 *	6,692,242	
06/03/2024	S	- 5,911.360	1.0000		5,911	5,911	
06/10/2024	S	- 1,848.760	1.0000		1,849	1,849	
06/12/2024	S	- 1,492.930	1.0000		1,493	1,493	
06/14/2024	S	- 68,170.840	1.0000		68,171	68,171	
06/18/2024	S	- 152.850	1.0000		153	153	
06/18/2024	S	- 14,085.160	1.0000		14,085	14,085	
Total For Sells				0	77,853,536	77,853,536	0
Total First Am Treas Ob Fd Cl Z				0	154,130,554	154,130,554	0
GRAND TOTAL				0	154,130,554	154,130,554	0

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

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AK TEAMSTER-EMP PEN TR - INV
ACCOUNT 5001871-000

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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					448,354,672.22		
COMPARATIVE VALUE (5%)					22,417,733.61		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 9SPMTKDW6 - Bnym-M Afl-Cio SI Broad Market Stock							
12/29/2023	S	- 1,796,821.009	14.4700		26,000,000 *	21,364,202	4,635,798
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
Issue: 9SPMTKDW6 - Bnym-M Afl-Cio SI Broad Market Stock							
09/29/2023	S	- 423,076.923	13.0000		5,500,000	5,030,385	469,615
Issue: 95MSCZHC1 - Ifm Global Infra Oslp Cisaa							
12/29/2023	B	18,000,000.000	1.0000		- 18,000,000	18,000,000	
Issue: 9SPMTKDW6 - Bnym-M Afl-Cio SI Broad Market Stock							
12/29/2023	S	- 1,796,821.009	14.4700		26,000,000 *	21,364,202	4,635,798
Issue: 95MSD6CR6 - Audax Senior Loan Idf Fund-E, LP							
03/28/2024	B	685,714.280	1.0000		- 685,714	685,714	
Issue: 9SPMTKDW6 - Bnym-M Afl-Cio SI Broad Market Stock							
03/29/2024	S	- 633,312.223	15.7900		10,000,000	7,530,082	2,469,918
Issue: 95MSD6CR6 - Audax Senior Loan Idf Fund-E, LP							
04/29/2024	B	685,714.280	1.0000		- 685,714	685,714	
Issue: 95MSD6CR6 - Audax Senior Loan Idf Fund-E, LP							
06/27/2024	B	2,571,428.570	1.0000		- 2,571,429	2,571,429	
Issue: 9SPMTKDW6 - Bnym-M Afl-Cio SI Broad Market Stock							
06/30/2024	S	- 701,219.512	16.4000		11,500,000	8,337,500	3,162,500
Total For Direct From Issuer				0	74,942,857	64,205,026	10,737,831

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AK TEAMSTER-EMP PEN TR - INV
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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
GRAND TOTAL				0	74,942,857	64,205,026	10,737,831

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V542 - First Am Treas Ob Fd CI Z

07/05/2023	B	10,922.210	1.0000		- 10,922	10,922	
07/20/2023	B	2,605,369.900	1.0000		- 2,605,370	2,605,370	
07/31/2023	B	20,470.450	1.0000		- 20,470	20,470	
08/02/2023	B	4,652.770	1.0000		- 4,653	4,653	
09/05/2023	B	11,852.940	1.0000		- 11,853	11,853	
09/26/2023	B	5,500,000.000	1.0000		- 5,500,000	5,500,000	
10/03/2023	B	11,732.850	1.0000		- 11,733	11,733	
10/20/2023	B	2,427,986.850	1.0000		- 2,427,987	2,427,987	
10/24/2023	B	18,111.610	1.0000		- 18,112	18,112	
11/02/2023	B	4,231.140	1.0000		- 4,231	4,231	
12/04/2023	B	10,533.340	1.0000		- 10,533	10,533	
12/21/2023	B	2.530	1.0000		- 3	3	
12/27/2023	B	16,000,000.000	1.0000		- 16,000,000	16,000,000	
01/03/2024	B	14,656.680	1.0000		- 14,657	14,657	
01/18/2024	B	1,713,823.340	1.0000		- 1,713,823	1,713,823	
01/29/2024	B	16,048.550	1.0000		- 16,049	16,049	
02/02/2024	B	5,520.290	1.0000		- 5,520	5,520	
03/04/2024	B	8,908.090	1.0000		- 8,908	8,908	

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AK TEAMSTER-EMP PEN TR - INV
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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/11/2024	B	158.350	1.0000		- 158	158	
04/02/2024	B	6,342.940	1.0000		- 6,343	6,343	
04/17/2024	B	1,871,949.260	1.0000		- 1,871,949	1,871,949	
05/02/2024	B	7,138.340	1.0000		- 7,138	7,138	
05/06/2024	B	14,091.610	1.0000		- 14,092	14,092	
06/04/2024	B	8,840.330	1.0000		- 8,840	8,840	
06/21/2024	B	11,500,000.000	1.0000		- 11,500,000	11,500,000	
Total For Buys				0	41,793,344	41,793,344	0
07/13/2023	S	- 13,844.720	1.0000		13,845	13,845	
07/19/2023	S	- 13,359.800	1.0000		13,360	13,360	
08/11/2023	S	- 2,524.190	1.0000		2,524	2,524	
08/17/2023	S	- 13,766.040	1.0000		13,766	13,766	
09/11/2023	S	- 66,743.530	1.0000		66,744	66,744	
09/20/2023	S	- 13,632.890	1.0000		13,633	13,633	
09/28/2023	S	- 8,101,871.220	1.0000		8,101,871	8,101,871	
10/24/2023	S	- 13,133.770	1.0000		13,134	13,134	
12/29/2023	S	- 18,000,000.000	1.0000		18,000,000	18,000,000	
02/28/2024	S	- 685,714.280	1.0000		685,714	685,714	
03/27/2024	S	- 158.350	1.0000		158	158	
03/28/2024	S	- 685,714.280	1.0000		685,714	685,714	
04/29/2024	S	- 685,714.280	1.0000		685,714	685,714	

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AK TEAMSTER-EMP PEN TR - INV
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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/30/2024	S	- 685,714.280	1.0000		685,714	685,714	
06/27/2024	S	- 12,571,428.570	1.0000		12,571,429	12,571,429	
Total For Sells				0	41,553,320	41,553,320	0
Total First Am Treas Ob Fd Cl Z				0	83,346,664	83,346,664	0
Issue: 9SPMTKDW6 - Bnym-M Afl-Cio SI Broad Market Stock							
09/29/2023	S	- 423,076.923	13.0000		5,500,000	5,030,385	469,615
12/29/2023	S	- 1,796,821.009	14.4700		26,000,000 *	21,364,202	4,635,798
03/29/2024	S	- 633,312.223	15.7900		10,000,000	7,530,082	2,469,918
06/30/2024	S	- 701,219.512	16.4000		11,500,000	8,337,500	3,162,500
Total For Sells				0	53,000,000	42,262,169	10,737,831
Total Bnym-M Afl-Cio SI Broad Market Stock				0	53,000,000	42,262,169	10,737,831
GRAND TOTAL				0	136,346,664	125,608,833	10,737,831

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

Broker: Direct From Issuer

Issue: 9SPMTKDW6 - Bnym-M Afl-Cio SI Broad Market Stock							
09/29/2023	S	- 423,076.923	13.0000		5,500,000	5,030,385	469,615
Issue: 95MSCZHC1 - Ifm Global Infra Oslp Cisaa							
12/29/2023	B	18,000,000.000	1.0000		- 18,000,000	18,000,000	

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AK TEAMSTER-EMP PEN TR - INV
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Period from July 1, 2023 to June 30, 2024

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/29/2023	Issue: 9SPMTKDW6 - Bnym-M Afl-Cio SI Broad Market Stock S	- 1,796,821.009	14.4700		26,000,000 *	21,364,202	4,635,798
03/28/2024	Issue: 95MSD6CR6 - Audax Senior Loan Idf Fund-E, LP B	685,714.280	1.0000		- 685,714	685,714	
03/29/2024	Issue: 9SPMTKDW6 - Bnym-M Afl-Cio SI Broad Market Stock S	- 633,312.223	15.7900		10,000,000	7,530,082	2,469,918
04/29/2024	Issue: 95MSD6CR6 - Audax Senior Loan Idf Fund-E, LP B	685,714.280	1.0000		- 685,714	685,714	
06/27/2024	Issue: 95MSD6CR6 - Audax Senior Loan Idf Fund-E, LP B	2,571,428.570	1.0000		- 2,571,429	2,571,429	
06/30/2024	Issue: 9SPMTKDW6 - Bnym-M Afl-Cio SI Broad Market Stock S	- 701,219.512	16.4000		11,500,000	8,337,500	3,162,500
Total For Direct From Issuer				0	74,942,857	64,205,026	10,737,831
GRAND TOTAL				0	74,942,857	64,205,026	10,737,831

Alaska Teamster-Employer Pension Trust
Schedule H, line 4j – Schedule of Reportable Transactions
June 30, 2024

EIN: 92-6003463, Plan No. 024

RGHE THE MOSAIC COMPANY PAGE: 1
MOSAIC COMBINED U.S. D B PLAN PLAN YEAR ENDING: 06/30/24
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 18,681,711.07
5% OF ASSET VALUE: 934,085.55

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET	RATE		MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	
INTEREST BEARING CASH						
782695381	RITC	SHORT TERM INVT FD				
	19,124,586.98	0.00	19,124,586.98	19,124,586.98	0.00	
INTEREST BEARING CASH TOTALS						
0.00	19,124,586.98	0.00	19,124,586.98	19,124,586.98	0.00	

Alaska Teamster-Employer Pension Trust
Schedule H, line 4j – Schedule of Reportable Transactions
June 30, 2024

EIN: 92-6003463, Plan No. 024

RGHE THE MOSAIC COMPANY PAGE: 2
MOSAIC COMBINED U.S. D B PLAN PLAN YEAR ENDING: 06/30/24
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 18,681,711.07
5% OF ASSET VALUE: 934,085.55

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET		RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS

PARTN./JOINT VENTURE INTERESTS

469999965	PEG U.S. POOLED CORP FINANCE	INSTITUTIONAL INVESTORS II LLC			
	958,249.78	0.00	958,249.78	958,249.78	0.00

PARTN./JOINT VENTURE INTERESTS TOTALS

0.00	958,249.78	0.00	958,249.78	958,249.78	0.00
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Alaska Teamster-Employer Pension Trust
Schedule H, line 4j – Schedule of Reportable Transactions
June 30, 2024

EIN: 92-6003463, Plan No. 024

RGHE

THE MOSAIC COMPANY

PAGE: 1

MOSAIC COMBINED U.S. D B PLAN

PLAN YEAR ENDING: 06/30/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 18,681,711.07

5% OF ASSET VALUE: 934,085.55

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
INTEREST BEARING CASH									
782695381	RITC				SHORT TERM INVT FD				
9	550,333.19	4	19,142,975.65	0.00	19,142,975.65	13	19,693,308.84	0.00	
INTEREST BEARING CASH TOTALS									
9	550,333.19	4	19,142,975.65	0.00	19,142,975.65	13	19,693,308.84	0.00	

Alaska Teamster-Employer Pension Trust
Schedule H, line 4j – Schedule of Reportable Transactions
June 30, 2024

EIN: 92-6003463, Plan No. 024

RGHE

THE MOSAIC COMPANY

PAGE: 2

MOSAIC COMBINED U.S. D B PLAN

PLAN YEAR ENDING: 06/30/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 18,681,711.07

5% OF ASSET VALUE: 934,085.55

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
PARTN./JOINT VENTURE INTERESTS									
469999965	PEG U.S. POOLED CORP FINANCE				INSTITUTIONAL INVESTORS II LLC				
0	0.00	1	958,249.78	0.00	958,249.78	1	958,249.78	0.00	
PARTN./JOINT VENTURE INTERESTS TOTALS									
0	0.00	1	958,249.78	0.00	958,249.78	1	958,249.78	0.00	

Alaska Teamster-Employer Pension Trust
Schedule H, line 4j – Schedule of Reportable Transactions
June 30, 2024

EIN: 92-6003463, Plan No. 024

RGHE THE MOSAIC COMPANY PAGE: 3
MOSAIC COMBINED U.S. D B PLAN PLAN YEAR ENDING: 06/30/24
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 18,681,711.07
5% OF ASSET VALUE: 934,085.55

(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
9	550,333.19	4	19,142,975.65	0.00	19,142,975.65	13	19,693,308.84	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0	0.00	1	958,249.78	0.00	958,249.78	1	958,249.78	0.00
REAL ESTATE-INCOME PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
POOLED SEPARATE ACCOUNTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS								
9	550,333.19	5	20,101,225.43	0.00	20,101,225.43	14	20,651,558.62	0.00
NON-REPORTABLE TRANSACTION TOTALS								
0	0.00	1	355,714.70	0.00	355,714.70	1	355,714.70	0.00

RUN DATE: 10/25/24

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 07/01/2023 and ending 06/30/2024

► **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 Alaska Teamster-Employer Pension Plan	B Three-digit plan number (PN) ► 024
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Alaska Teamster-Employer Pension Plan	D Employer Identification Number (EIN) 92-6003463

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

1a Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2023</u>	
b Assets	
(1) Current value of assets.....	1b(1) 493,752,224
(2) Actuarial value of assets for funding standard account.....	1b(2) 549,191,624
c (1) Accrued liability for plan using immediate gain methods.....	1c(1) 893,984,383
(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) 893,984,383
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) 1,505,396,140
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 23,660,168
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 84,359,360
(3) Expected plan disbursements for the plan year.....	1d(3) 85,194,044

Statement by Enrolled Actuary

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

SIGN HERE <u>Paul L. Graf / p.l.g.</u> Signature of actuary	<u>4/8/2025</u> Date
Paul L. Graf Type or print name of actuary	23-05627 Most recent enrollment number
RAEL & LETSON Firm name	(206) 456-3340 Telephone number (including area code)
601 Union Street Suite 2415 Seattle WA 98101 Address of the firm	

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

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

Schedule MB (Form 5500) 2023
v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	493,752,224
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,989	1,004,926,030
(2) For terminated vested participants	1,703	213,550,491
(3) For active participants:		
(a) Non-vested benefits		9,467,207
(b) Vested benefits		277,452,412
(c) Total active	2,341	286,919,619
(4) Total	8,033	1,505,396,140
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	32.80 %

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
01/01/2024	47,345,680				
Totals ▶			3(b)	47,345,680	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 4,105,322

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	61.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☒ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2052

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
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)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.0%
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)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,695,926	-174,022
8	15,319,706	1,210,701

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)	5
(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	68,876,616

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

a Prior year funding deficiency, if any	9a	54,332,436
b Employer's normal cost for plan year as of valuation date.....	9b	9,274,546

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)	440,075,828	60,445,521
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 8,683,675**e** Total charges. Add lines 9a through 9d..... **9e** 132,736,178**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** 47,345,680

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	149,615,505	34,294,369

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 4,057,705**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)	438,172,174	
9j(2)	839,338,341	
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** 85,697,754**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** 47,038,424**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 47,038,424**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Attachment to:	2023 Schedule MB (Form 5500)
Plan Name:	Alaska Teamster-Employer Pension Plan
Employer ID:	92-6003463
Plan Number:	024

MB ACTUARY SIGNATURE