

**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

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- 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
  - special extension (enter description)
  - the DFVC program
- 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**

<b>1a</b> Name of plan <u>TEAMSTERS LOCAL NO. 35 PENSION PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> 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) <u>BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN</u>  <u>620 US HIGHWAY 130</u> <u>TRENTON, NJ 08691-2102</u>	<b>1c</b> Effective date of plan <u>10/01/1968</u>  <b>2b</b> Employer Identification Number (EIN) <u>22-1929328</u>  <b>2c</b> Plan Sponsor's telephone number <u>609-585-3600</u>  <b>2d</b> Business code (see instructions) <u>488990</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/25/2025	ROGER F. GROVER JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  ROGER GROVER TEAMSTERS LOCAL NO. 35 PENSION FUND  620 US HIGHWAY 130 TRENTON, NJ 08691-2102		<b>3b</b> Administrator's EIN 22-1929328
		<b>3c</b> Administrator's telephone number 609-585-3600
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2004
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	494
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	448
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	772
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	649
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	1869
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	93
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	1962
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	15

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____	
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)		(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**  
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>TEAMSTERS LOCAL NO. 35 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>22-1929328</u>

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>47205535</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>52023761</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>51743764</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>51743764</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>82634347</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>1011591</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>4569168</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>5064168</u>

**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.

<b>SIGN HERE</b>  <u>BORIS VAYNBLAT</u> Signature of actuary  <u>BORIS VAYNBLAT, FSA, MAAA</u> Type or print name of actuary  <u>RAE GROUP LLC</u> <u>601 DRESHER ROAD, SUITE 201</u> <u>HORSHAM, PA 19044-2203</u> Firm name  Address of the firm	<u>07/21/2025</u> Date  <u>23-07445</u> Most recent enrollment number  <u>215-773-0900</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	47205535
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	873	44207793
<b>(2)</b> For terminated vested participants .....	637	20707112
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		856255
<b>(b)</b> Vested benefits .....		16863187
<b>(c)</b> Total active .....	494	17719442
<b>(4)</b> Total .....	2004	82634347
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	57.13 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2024	1736090	0				
07/30/2024	29440	0				
11/01/2024	29439	0				
12/31/2024	326121	0				
			<b>Totals ▶</b>	<b>3(b)</b>	2121090	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	385000

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	100.5 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> 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)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males .....	<b>6c(1)</b>	9P30	9P30	
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP30	9FP30	
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %	7.00 %	
<b>e</b> Salary scale .....	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:				
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A		
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.00 %		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	2.5 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.2 %		
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A		
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%		
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	495000		
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>		

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2367456	242929
4	-1741189	-178667

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	947949

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	19559635	2855238
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		266223
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		4069410
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		3466212
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		2121090
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	16373420	2421051
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		473021
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	9561439	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	23151742	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		8481374
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		4411964
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		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 .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>TEAMSTERS LOCAL NO. 35 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>22-1929328</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**VANGUARD FUNDS** **5951 LUCKETT COURT, SUITE A3EL**  
**EL PASO, TX 79932**

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

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**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)

HAMILTON LANE PRIVATE OFFSHORE FUND

ONE PRESIDENTIAL BLVD.  
4TH FLOOR  
BALA CYNWYD, PA 19004

(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?
52	NONE	78960	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JFL INT'L EQUITY FUND

1209 ORANGE STREET  
WILMINGTON, DE 19801

(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?
52	NONE	69317	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FABIAN & BYRN, LLC

425 EAGLE ROCK AVE  
SUITE 105  
ROSELAND, NJ 07068

(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?
12 13 50	NONE	62500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

AMERICAN CORE REALTY FUND, LLC

33-0123114

(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?
52	NONE	49745	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HAEFELE, FLANAGAN AND CO.

22-3008776

(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 16 50	NONE	49600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RAE GROUP, LLC

83-4646394

(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	35500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

EAST POINT DATA

22-3123583

(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?
16 50	NONE	34575	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DAHAB ASSOCIATES

11-2783874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	30054	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAUREN ROBINSON

22-1929328

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	28777	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

GARCIA HAMILTON

1401 MCKINNEY  
SUITE 1600  
HOUSTON, TX 77010

(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?
52	NONE	27997	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZAZZALI FAGELLA NOWAK KLEINBAUM

22-1973215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	18128	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FISCHER DORWART, P.C.

23-2247478

(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	17550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

U.S. BANK

1025 CONNECTICUT AVE NW  
SUITE 517  
WASHINGTON, DC 20036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 28 51 62 71	NONE	10916	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ANCERO LLC

5000 DEARBORN CIR., SUITE 300  
MOUNT LAUREL, NJ 08054

(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?
16 50	NONE	7335	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>TEAMSTERS LOCAL NO. 35 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>22-1929328</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	459563	479926
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	319	326341
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	80377	94254
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1951840	744839
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	8604126	10712210
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	1028570	1018898
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	15947227	16573963
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	19185646	18589802
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	13206	9133
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	47270874	48549366
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	65339	50064
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	65339	50064
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	47205535	48499302

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2121090	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2121090
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	12818	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	320421	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	40224	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	381857	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		755320
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	266232	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		266232
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	2851663	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	2259628	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		592035
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-877757	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-877757

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		3402925
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		6259845

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	4311984	
(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)		4311984
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)	28777	
(2) Contract administrator fees .....	2i(2)	62500	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	17550	
(5) Investment advisory and investment management fees .....	2i(5)	248584	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	10916	
(7) Actuarial fees .....	2i(7)	35500	
(8) Legal fees .....	2i(8)	18128	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)	1820	
(11) Other expenses .....	2i(11)	230319	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		654094
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		4966078

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		1293767
<b>l</b> 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: FISCHER DORWART, P.C.

(2) EIN: 23-2247478

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 588142.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>TEAMSTERS LOCAL NO. 35 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>22-1929328</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1** **0**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** **0**

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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

**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 RENAISSANCE LAKEWOOD

**b** EIN 22-3840741 **c** Dollar amount contributed by employer 729800

**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 01 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) 260.00

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

**a** Name of contributing employer YULISTA HOLDING COMPANY

**b** EIN 26-2639165 **c** Dollar amount contributed by employer 614595

**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) 771.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 8.75% OF BASE WAGE

**a** Name of contributing employer MULTI-PLASTICS

**b** EIN 27-0835656 **c** Dollar amount contributed by employer 157760

**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 24 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) 265.00

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	448
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	442
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	444

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.00
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.00

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	1
<b>b</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.....	<b>16b</b>	175689

**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: 39.0 % Private Equity: 25.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.6 %  
 High-Yield Debt: 0.0 % Real Assets: 9.1 % Cash or Cash Equivalents: 1.6 % Other: 0.0 %

**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 \_\_\_\_\_.

**TEAMSTERS LOCAL NO. 35**  
**PENSION FUND**

Financial Statements  
Supplemental Schedules  
And  
Independent Auditor's Report  
Years ended December 31, 2024 and 2023

\* \* \* \* \*

**TEAMSTERS LOCAL NO. 35**

**PENSION FUND**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Teamsters Local No. 35 Pension Plan

### Opinion

We have audited the accompanying financial statements of Teamsters Local No. 35 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Teamsters Local No. 35 Pension Plan's as of December 31, 2024 and 2023, and changes in its net assets available for benefits for the years then ended and the accumulated plan benefits as of December 31, 2023, and changes in its accumulated plan benefits for the year 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. 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 the Teamsters Local No. 35 Pension Plan 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 the Teamsters Local No. 35 Pension Plan's ability to continue as a going concern within 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 the plan'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 the plan'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.

## **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of operating expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. The supplemental schedules of assets held at end of year and reportable transactions are presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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 generally accepted auditing standards.

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

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



Audubon, NJ  
July 22, 2025

**TEAMSTERS LOCAL NO. 35 PENSION FUND**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
Investments at fair value:		
Mutual funds	\$ 18,589,802	\$ 19,185,646
Limited partnerships	16,573,963	15,947,227
U.S. government securities	10,712,210	8,604,126
Corporate bonds	1,018,898	1,028,570
Money market mutual funds	744,839	1,951,840
Total investments	<u>47,639,712</u>	<u>46,717,409</u>
Receivables and prepaid expenses:		
Employer withdrawal liability	326,121	
Employer contributions	220	319
Accrued interest and dividends	87,530	74,211
Prepaid expenses	6,724	6,166
Total receivables and prepaid expenses	<u>420,595</u>	<u>80,696</u>
Cash	<u>479,926</u>	<u>459,563</u>
Property and equipment - at cost	9,620	38,076
Less: accumulated depreciation	<u>(7,214)</u>	<u>(38,076)</u>
Total property and equipment	<u>2,406</u>	<u>-</u>
Operating lease right-of-use asset	<u>6,727</u>	<u>13,206</u>
Total assets	<u>48,549,366</u>	<u>47,270,874</u>
<b>LIABILITIES</b>		
Accrued operating expenses	43,337	51,813
Accrued severance	-	320
Operating lease liability	6,727	13,206
Total liabilities	<u>50,064</u>	<u>65,339</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 48,499,302</u></u>	<u><u>\$ 47,205,535</u></u>

The Accompanying Notes are an Integral  
Part of the Financial Statements

**TEAMSTERS LOCAL NO. 35 PENSION FUND**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
Additions to net assets:		
Investment income:		
Net appreciation in value of investments	\$ 3,102,204	\$ 4,535,861
Interest and dividends	<u>1,021,551</u>	<u>979,287</u>
	4,123,755	5,515,148
Less: Investment expenses	<u>(259,500)</u>	<u>(240,953)</u>
Net investment income	<u>3,864,255</u>	<u>5,274,195</u>
Contributions:		
Employer contributions	1,736,090	1,535,383
Employer withdrawal liability	<u>385,000</u>	<u>175,689</u>
Total contributions	<u>2,121,090</u>	<u>1,711,072</u>
Gain on sale of capital asset	<u>15,000</u>	<u>-</u>
Total additions	<u>6,000,345</u>	<u>6,985,267</u>
Deductions from Net Assets:		
Pension benefits	4,311,984	4,053,387
Operating expenses	<u>394,594</u>	<u>517,164</u>
Total deductions	<u>4,706,578</u>	<u>4,570,551</u>
Net change	1,293,767	2,414,716
Net assets available for benefits:		
Beginning of the year	<u>47,205,535</u>	<u>44,790,819</u>
End of the year	<u>\$ 48,499,302</u>	<u>\$ 47,205,535</u>

The Accompanying Notes are an Integral  
Part of the Financial Statements

**TEAMSTERS LOCAL NO. 35 PENSION FUND**

**STATEMENT OF ACCUMULATED PLAN BENEFITS  
DECEMBER 31, 2023**

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Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants and beneficiaries currently receiving payments	\$ 29,743,320
Terminated vested participants	11,306,219
Active participants	<u>10,311,189</u>
	51,360,728
Nonvested benefits	<u>383,036</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 51,743,764</u></u>

The Accompanying Notes are an Integral  
Part of the Financial Statements

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**TEAMSTERS LOCAL NO. 35 PENSION FUND**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 53,428,018</u>
Increase (decrease) during the year attributable to:	
Plan amendment	-
Change in actuarial assumptions (a)	(1,741,189)
Interest due to the decrease in the discount period	3,598,093
Benefits accumulated and actuarial (gains) / losses	512,229
Benefits paid	<u>(4,053,387)</u>
Net increase	<u>(1,684,254)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 51,743,764</u></u>

- (a) Current liability interest rate from 2.55% to 3.29%. Mortality rates updated to current IRS prescribed rates. Retirement rates were updated to better estimate retirement experience.

The Accompanying Notes are an Integral  
Part of the Financial Statements

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**TEAMSTERS LOCAL NO. 35  
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

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**1. DESCRIPTION OF THE PLAN**

The following description of the Teamsters Local No. 35 (the "Union") Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

*General*

The Plan is a defined benefit pension plan which includes all union members covered under individual employer collective bargaining agreements; employees and officers of the Union; and employees and administrators of the pension fund and Teamsters Local No. 35 Health Plans. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The effective date of the Plan is October 1968.

*Pension Benefits*

Participants are entitled to monthly pension benefits upon reaching normal retirement date. For benefits earned prior to March 1, 2009 it is first of the month coincident with or next following the earliest of (1) the attainment of age 65 and completion of 5 years of participation in the Plan, (2) the attainment of age 62 and completion of 10 years of continuous service, (3) the attainment of age 60 and completion of 25 years of continuous service, and (4) the attainment of age 58 and completion of 30 years of continuous service. A participant cannot retire with benefits prior to participating in the Plan for at least 5 years. For benefits earned after March 1, 2009, the normal retirement date is the first of the month coincident with or the next following, (1) attainment of age 65 and completion of 5 years of continuous service (or 5 years of participation, if earlier), (2) age 62 and completion of 10 years of continuous service.

The accrued monthly pension benefit is based on years of credited service multiplied by the benefit accrual rate corresponding to the monthly contribution made each year by the employer on the participant's behalf.

If employment continues beyond the normal retirement date, pension payments will not commence until actual retirement, but in no event later than the first day of the month following the attainment of age 70 <sup>1/2</sup>. Additional pension credits continue to accrue until the actual retirement date.

The Plan permits early retirement subject to attaining age 55 and completing 10 years of continuous service.

The monthly pension benefit is the normal retirement pension accrued to the early retirement date and reduced by ½% for each month that the early retirement date precedes the normal retirement date.

If employment is terminated with a participating employer for any reason other than for Normal, Early, or Disability retirement or death, a participant is entitled to a deferred vested retirement benefit if they have at least 5 years of service under the Plan at the time of termination.

There are various methods by which benefits may be distributed by the Plan. For single, widowed or divorced participants, the form of payment will be a Single Life Annuity with 120 monthly payments guaranteed to them, their beneficiary, or their estate (also known as a 10 Year Certain and Life Annuity). Married participants will receive their monthly benefits in the form of a Qualified 50% Joint Survivor Annuity, unless the participant has elected to waive the joint and survivor annuity, with their spouse's consent, in which case the participant will receive the single life annuity.

**TEAMSTERS LOCAL NO. 35  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

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1. DESCRIPTION OF THE PLAN (Continued)

*Pension Benefits (Continued)*

Participants may elect one of the Joint and Survivor Annuity Options in order to receive their pension benefit in the form of a reduced amount of actuarial value with the provision that after his or her death either 100%, 75% or 50% of such reduced benefit shall continue to and for the lifetime of his/her designated joint annuitant. If the joint annuitant predeceases the pensioner, the pensioner will receive the unreduced benefit payable in the form of a 10 Year Certain and Life Annuity, effective the first day of the month following the date of the joint annuitant's death. Participants may also elect a Five Year Certain and Life Annuity Option. Under this option, an increased pension is paid with the provision that if death occurs before he/she has received 60 monthly payments, such payments will continue to his/her designated beneficiary until the minimum payments have been made. The beneficiary may elect to receive the discounted value of the remaining monthly payments in a lump sum payment if the beneficiary predeceases the pensioner. The discounted value of the remaining monthly payments will be paid in a lump sum to the qualified representative of the pensioner's estate.

*Pre-retirement Death Benefits*

The Plan provides a Pre-Retirement Death Benefit in the event a participant dies before retirement. To be eligible for the Deferred Vested Retirement Benefit the participant must have completed at least 5 years of continuous service and been married for at least one year prior to the date of death. If the participant dies after attaining the earliest retirement age, the participant's eligible spouse will be entitled to receive a lifetime monthly pension benefit equal to the amount the spouse would have been entitled to receive under the 50% joint and survivor annuity if the participants had retired one day immediately preceding his death. Such benefit will commence on the first day of the month coincident with or next following his date of death.

If the participant dies prior to attaining the earliest retirement age, the participant's eligible surviving spouse will be entitled to receive a lifetime monthly pension benefit equal to the amount the spouse would have been entitled to receive under the 50% joint and survivor annuity if the participant had terminated employment on the day of his death, survived to his earliest retirement age, retired with an immediate 50% joint and survivor annuity and died on the day after the day on which he would have attained his earliest retirement age. Such benefit will commence on the first day of the month in which the participant would have attained his earliest retirement age unless the eligible surviving spouse elects a later date.

If an unmarried participant dies prior to retirement, or a married participant dies before attaining eligibility for a deferred vested retirement benefit, and has been credited with at least 5 years of credited service, the participant's beneficiary or estate, if no beneficiary is named, will be entitled to receive a lump sum death benefit equal to 50% of all contributions made on the deceased participant's behalf to the date of his death, including the first 5 years of contributions. Such benefit will be payable following the trustees' approval of all necessary documentation.

*Disability Retirement Benefits*

A disability retirement benefit is available to participants who, while engaged in covered employment, become wholly disabled as determined by the Plan. The participant must have completed at least 5 years of continuous service and must provide written proof that he is eligible for and is awarded a disability benefit under the provisions of the Social Security Act. The monthly benefit is equal to the normal retirement benefit with no reduction for retirement prior to the normal

**TEAMSTERS LOCAL NO. 35**  
**PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**

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1. DESCRIPTION OF THE PLAN (Continued)

*Disability Retirement Benefits (Continued)*

retirement date. Such benefit is subject to a \$50 monthly minimum. The benefit will be effective as of the first day that he is eligible to receive a disability benefit under the Social Security Act and shall continue so long as he is eligible to receive a benefit under the Act.

*Vesting*

Generally, participants with five years of vested service are entitled to a pension benefit. Participants shall be credited with one year of vesting service in which the participant had at least 1,000 hours of credited service.

*Administration*

A board of trustees, consisting of two representatives of the Union and two representatives of the employers, is charged with the responsibility of carrying out the provisions of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Basis of Accounting*

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

*Funding*

A member employer contributes to the Plan the amount required by the collective bargaining agreement between the Union and the employer. The rate of contribution shall at all times be governed by the collective bargaining agreement then in force. There are no employee contributions. The employer contributions to the Plan for 2024 and 2023 are sufficient to meet the minimum funding requirements under ERISA.

*Investment Valuation and Income Recognition*

The Plan's investments are stated 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 4 for a discussion of fair value measurements.

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

*Contributions*

Employer contributions are based on remittances received during the year plus those received during the normal cut-off period. No provision has been made for delinquent contractors' contributions based on the uncertainty of collection.

*Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure 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 could differ from those estimates.

**TEAMSTERS LOCAL NO. 35**  
**PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*Concentration of Credit Risk*

Certain key employers made contributions that were at least 10% of total employer contributions. For the year ended December 31, 2024, two employers contributed approximately \$730,000 and \$615,000, or 42% and 35%, respectively. For the year ended December 31, 2023, two employers contributed approximately \$548,000 and \$515,000, or 36% and 34%, respectively.

*Property and Equipment*

Property and equipment are recorded at cost. Maintenance, repairs and minor replacements which do not extend the lives of the respective assets are expensed as incurred. The cost and accumulated depreciation of items sold or otherwise disposed of are removed from the asset and related accumulated depreciation accounts and the relevant gain or loss is recorded. Depreciation is computed by the straight-line method over the estimated useful lives of the individual assets for five to ten years. Depreciation expense amounted to \$204 and \$3,750 for the years ended December 31, 2024 and 2023, respectively.

*Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

*Actuarial Present Value of Accumulated Plan Benefits*

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service employees have rendered as outlined in the Plan summary on the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

*Risks and Uncertainties*

The Plan utilizes various investment instruments which are exposed to various risks, such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

*Tax Status*

The Internal Revenue Service has determined and informed the Fund that the Fund is qualified and the trust established under the Fund is tax-exempt, under the appropriate sections of the Code. The Plan administrator and outside counsel believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Fund was qualified and the related trust was tax-exempt as of the financial statement date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*Tax Status (Continued)*

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

*Subsequent Events*

Management has evaluated events and transactions occurring subsequent to December 31, 2024 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date these financial statements were available for issue.

3. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or divert to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's set assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the 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 benefits 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, subject to a statutory ceiling or the amount of an individual's monthly benefit. Therefore, a participant may receive less than 100% of his vested benefit should the Plan terminate and be subject to the PBGC guarantee.

4. FAIR VALUE MEASUREMENTS

ASC 820 *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value and related disclosures. The framework 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

TEAMSTERS LOCAL NO. 35  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS (Continued)

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

*Level 1* – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

*Level 2* – Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly; quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data, for substantially the full term of the assets or liabilities.

*Level 3* – Significant inputs to the valuation model that are unobservable, typically based on a Plan’s own assumptions, as there is little, if any, related market activity.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the period:

Investments in common stocks, are valued at the closing price reported in the active market in which the individual security is traded. Mutual funds are valued at the quoted net asset value (“NAV”) of shares held by the Plan at year end. Money market mutual funds are valued at cost, which approximates fair value.

U.S. government and agencies and corporate debt securities are valued using pricing methodologies utilizing observable inputs for similar investments sold in an active market.

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

The following tables present the fair value hierarchy for the balances of the assets of the Plan measured at fair value as of December 31, 2024 and 2023.

	<u>Fair Value Measurements at Reporting Date Using:</u>			
	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total Fair Value</u>
<u>December 31, 2024</u>				
Mutual funds	\$ 18,589,802	\$ -	\$ -	\$ 18,589,802
U.S. Government Securities	5,093,184	5,619,026	-	10,712,210
Corporate Bonds	-	1,018,898	-	1,018,898
Money market mutual funds	-	744,839	-	744,839
Total assets in fair value hierarchy	<u>\$ 23,682,986</u>	<u>\$ 7,382,763</u>	<u>\$ -</u>	<u>31,065,749</u>
Investments measured at net asset value (a)				<u>16,573,963</u>
Investments at fair value				<u>\$ 47,639,712</u>

**TEAMSTERS LOCAL NO. 35  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

**4. FAIR VALUE MEASUREMENTS (Continued)**

<u>December 31, 2023</u>	<u>Fair Value Measurements at Reporting Date Using:</u>			<u>Total Fair Value</u>
	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
Mutual funds	\$ 19,185,646	\$ -	\$ -	\$ 19,185,646
U.S. Government Securities	4,415,328	4,188,798	-	8,604,126
Corporate Bonds	-	1,028,570	-	1,028,570
Money market mutual funds	-	1,951,840	-	1,951,840
Total assets in fair value hierarchy	<u>\$ 23,600,974</u>	<u>\$ 7,169,208</u>	<u>\$ -</u>	30,770,182
Investments measured at net asset value (a)				<u>15,947,227</u>
Investments at fair value				<u>\$ 46,717,409</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) 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 statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2024 and 2023, are included in net change in fair value of investments.

**5. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE**

Following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of December 31, 2024 and 2023.

<u>Investment Type</u>		<u>Fair Value at December 31,</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
		<u>2024</u>	<u>2023</u>			
Limited Partnerships						
Private Equity	(a)	3,358,721	3,582,704	915,410	Not redeemable	Not redeemable
International Equity	(b)	8,870,888	7,570,720	-	Generally Daily	1 Day
Real Estate	(c)	4,344,354	4,793,803	-	Quarterly	10 days

(a) This class includes investment in three private equity funds that invests in private equity partnerships acquired through secondary market transactions and global diversified portfolio of equity funds. The Funds' investments have varying strategies and geographical focuses to facilitate broad diversification within the private equity investment market. The fair values of the investments in this class have been estimated using the net asset value per unit of the investments in the partnership. The partnership agreements provide that Funds' will terminate in 2026 with the option to extend for an additional one-year term.

(b) This class includes investment in an international equity fund that invests in equity securities of companies located in foreign markets. The Fund's investment objective is capital appreciation. The fair value of the investment in this class has been estimated using the net asset value per unit of the investments in the partnership.

(c) This class includes investment in a real estate fund that invests primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintained or functional obsolescence. The Fund's investment objective is capital appreciation. The fair value of the investment in this class has been estimated using the net asset value per unit of the investments in the partnership.

**TEAMSTERS LOCAL NO. 35  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

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**6. ACTUARIAL INFORMATION**

The actuarial valuations were made using the unit credit cost method. The significant actuarial assumptions used in the valuation as of January 1, 2024 were: (a) mortality rates for healthy lives from the SOA Pri-2012 Amount-Weighted Blue Collar Mortality Non-Annuitant/Annuitant/Survivor Tables projected to 2030 with Scale MP-2021 and SOA Pri-2012 Amount-Weighted Disabled Mortality projected to 2030 with Scale MP-2021; (b) retirement age is assumed to be 2% age 60-61; 5% - 50% age 62-64; 100% age 65 and over depending on years of service; (c) investment return at 7.0% compounded annually, net of investment expenses; (d) an administrative expense assumption of prior year's cost discounted with half a year interest and rounded to nearest \$5,000; (e) 80% of the active participants are assumed to be married, with females assumed to be three years younger than males; and (f) a loading factor of 2% for retired participants who have elected a pop-up joint and survivor benefit. The foregoing actuarial assumptions are based on the presumptions 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.

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

Since information on the accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the change in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

**7. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS**

Fees paid during the year for investment, legal, accounting, consulting and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

The Plan has two related organizations which include Teamsters Union Local 35 and Teamsters Local 35 Health Plans. Pension contributions for their employees are paid by the organizations and are remitted directly to the Plan. Contributions from the Teamsters Union Local 35 for the years ended December 31, 2024 and 2023 were \$20,440 and \$19,990, respectively. Contributions from the Teamsters Local No. 35 Health Plan for the years ended December 31, 2024 and 2023 were \$40,630 and \$39,812, respectively. Employees of the Plan are also covered under the Plan.

The Plan leases office space from Teamsters Local No. 35 Health Plans. The monthly lease fee is determined based on periodic appraisals from an established local realty company. Monthly lease expense for 2024 and 2023 was \$572. Lease expense was \$6,864 per year for the years ended December 31, 2024 and 2023.

Additionally, electronic data processing costs and other administrative costs are shared and allocated with Teamsters Local No. 35 Health Plans. For the years ended December 31, 2024 and 2023 the Plan reimbursed the Teamsters Local No. 35 Health Plans, for these costs, \$0 and \$71,451, respectively.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

**TEAMSTERS LOCAL NO. 35  
PENSION FUND  
NOTES TO FINANCIAL STATEMENTS**

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**8. SEVERANCE PLAN**

Effective May 16, 2006, the Board of Trustees instituted a Severance Plan to provide severance benefits for all paid employees and officers of the Plan. The benefit is payable to all separated employees other than employees terminated for acts of dishonesty. Calculation of the benefit is based on the separating employee’s years of service times two weeks wages for each year of service at the rate of their salary at the time of separation. As of December 31, 2024 and 2023 the amount of the accrued severance pay payable is \$0 and \$320, respectively.

**9. LEASES**

The Plan leases office space from Teamsters Local No. 35 Health Plans. The lease is classified as an operating lease through December 2025. The lease calls for fixed lease payments and does not include any residual guarantees or restrictive covenants. The Plan elected not to include short-term leases (i.e. leases with initial terms of 12 months or less) on the statement of net assets.

The following summarizes the items on the Statement of Net Assets Available for Benefits which include the amounts for operating leases as of December 31, 2024:

Operating lease right-to-use asset	\$ 6,727
Current portion operating lease liability	\$ 6,727
Long-term operating lease liability	<u>          -</u>
Total operating lease liability	\$ 6,727
Weighted average remaining lease term	1 year
Weighted average discount rate	3.75%

The components of lease expense are as follows:

Operating lease cost	\$6,864
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Future minimum payments under operating leases are:

	Year-end December 31	
	2025	<u>6,864</u>
Total Future Lease Payments		\$ 6,864
Amounts Representing Interest		<u>(137)</u>
Present Value of Lease Liability		<u>\$ 6,727</u>

**10. PLAN AMENDMENTS AND MODIFICATIONS**

Effective January 1, 2024, the Plan amended the disability retirement benefit requirements and limitations on retroactive treatment.

**TEAMSTERS LOCAL NO. 35 PENSION FUND**  
**SCHEDULE OF OPERATING EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>Personnel costs:</b>		
Salaries	\$ 28,777	\$ 120,861
Payroll taxes	2,842	12,980
Medical benefits	4,417	26,431
Pension expense	2,523	9,842
Administrative reimbursement	-	71,451
<b>Professional fees:</b>		
Legal	18,128	15,000
Actuarial	35,500	28,100
Accounting and consulting	48,538	45,850
Third Party Administrator	62,500	-
Audit	17,550	18,910
Computer consultant	40,910	33,619
<b>Office and administrative:</b>		
Bank charges	5,394	4,145
Travel & meetings	1,820	3,077
Repairs and maintenance	-	795
Insurance	21,943	24,458
Building rent	6,864	6,864
Telephone	977	891
Postage	2,225	4,375
Pension Benefit Guaranty Corporation	74,148	66,710
Dues and subscriptions	1,275	1,324
Office expense	13,781	14,784
Miscellaneous expenses	4,278	2,947
Depreciation	204	3,750
	<u>204</u>	<u>3,750</u>
Total operating expenses	<u>\$ 394,594</u>	<u>\$ 517,164</u>

**TEAMSTERS LOCAL NO. 35 PENSION PLAN**  
**EIN: 22-1929328, PLAN NO. 001**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**FORM 5500, SCHEDULE H, PART IV, ITEM 4(i)**  
**DECEMBER 31, 2024**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, maturity date, rate of interest, number of shares	(d) Historical Cost	(e) Current Value	
<b><u>Mutual Funds:</u></b>					
	Vanguard Small Cap Fund	Mutual Fund	43,962 Shares	\$ 3,404,715	\$ 5,062,706
	Vanguard Russell 1000 Growth Index	Mutual Fund	34,067 Shares	2,862,716	7,195,725
	Vanguard Russell 1000 Value Index	Mutual Fund	95,872 Shares	4,281,362	6,331,371
<b><u>Limited Partnerships:</u></b>					
	Hamilton Lane Secondary Fund	Limited Partnership	N/A Shares	57,991	249
	Hamilton Lane Private Equity Offshore Fund VIII	Limited Partnership	N/A Shares	438,701	618,984
	Hamilton Lane Private Equity Offshore Fund X	Limited Partnership	N/A Shares	1,961,333	2,739,488
	JFL International Equity Fund	Limited Partnership	228,885 Shares	9,038,274	8,870,888
	American Core Realty Fund, LLC	Limited Partnership	36 Shares	2,957,750	4,344,354
<b><u>U.S. Government Securities:</u></b>					
	FNMA Pool #RB5017	U.S. Government Security	11/1/2039 3.000%	292,242	254,170
	FNMA Pool #MA3988	U.S. Government Security	3/1/2040 3.000%	112,328	96,539
	FNMA Pool #FM7204	U.S. Government Security	5/1/2040 3.500%	79,793	69,659
	US Treasury Bond	U.S. Government Security	8/15/2041 3.750%	382,362	338,677
	FHLMC Pool #SC0317	U.S. Government Security	8/1/2042 2.000%	162,111	158,639
	FNMA Pool #FS2994	U.S. Government Security	11/1/2042 2.500%	193,578	188,672
	US Treasury Note	U.S. Government Security	2/15/2045 2.500%	608,098	555,056
	US Treasury Bond	U.S. Government Security	5/15/2046 2.500%	665,583	510,705
	FNMA Pool #FM6965	U.S. Government Security	4/1/2051 2.500%	229,027	224,966
	FNMA Pool #CB0456	U.S. Government Security	5/1/2051 2.500%	235,889	238,432
	FHLMC Pool #SD8194	U.S. Government Security	1/1/2052 2.500%	306,843	304,768
	FNMA Pool #MA4548	U.S. Government Security	1/1/2052 2.500%	273,296	268,782
	FHLMC Pool #SD1658	U.S. Government Security	4/1/2052 2.500%	167,641	164,104
	FHLMC Pool #FS6854	U.S. Government Security	4/1/2052 1.500%	510,660	522,133
	FNMA Pool #MA4599	U.S. Government Security	4/1/2052 3.000%	196,263	194,599
	FHLMC Pool #SD8220	U.S. Government Security	5/1/2052 3.000%	421,149	425,660
	FNMA Pool #CB3514	U.S. Government Security	5/1/2052 3.000%	230,509	230,989
	FNMA Pool #CB3669	U.S. Government Security	5/1/2052 3.000%	521,291	521,141
	FNMA Pool #MA4623	U.S. Government Security	5/1/2052 2.500%	200,819	196,597
	FHLMC Pool #SD8255	U.S. Government Security	9/1/2052 3.500%	429,670	431,147
	FHLMC Pool #SD8256	U.S. Government Security	9/1/1952 4.000%	267,741	266,493
	FHLMC Pool #MA4782	U.S. Government Security	9/1/1952 3.500%	482,594	479,625
	FHLMC Pool #SD8265	U.S. Government Security	10/1/2052 4.000%	192,779	196,731
	FNMA Pool #MA4804	U.S. Government Security	10/1/2052 4.000%	184,110	185,181
	U.S. Treasury Note	U.S. Government Security	2/15/2031 1.125%	775,440	779,861
	U.S. Treasury Bond	U.S. Government Security	2/15/2032 1.875%	966,406	937,815
	U.S. Treasury Bond	U.S. Government Security	2/15/2033 3.500%	1,390,129	1,353,572
	U.S. Treasury Bond	U.S. Government Security	2/15/2034 4.000%	641,866	617,497
<b><u>Corporate Bonds:</u></b>					
	Apple Inc	Corporate Bond	2/8/2031 1.650%	214,073	218,813
	Bank of America Mtn	Corporate Bond	2/7/2030 3.974%	201,269	177,291
	Citigroup Inc	Corporate Bond	3/31/2031 4.412%	239,753	201,846
	Florida Pwr Lt Co	Corporate Bond	8/1/2034 5.000%	264,897	263,304
	JP Morgan Chase Co.	Corporate Bond	10/15/2030 2.739%	173,832	157,644
<b><u>Money Market Mutual Fund:</u></b>					
	First American Government Obligation Fund	Money Market Mutual Fund	744,839 Shares	744,839	744,839
<b>Total Assets Held for Investment Purposes</b>				<b>\$ 37,961,722</b>	<b>\$ 47,639,712</b>

**TEAMSTERS LOCAL NO. 35 PENSION PLAN**  
**EIN: 22-1929328, PLAN NO. 001**  
**SCHEDULE OF REPORTABLE TRANSACTIONS\***  
**FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)**  
**DECEMBER 31, 2024**

(a) Identity of party involved	(b) Description of asset (including interest rate & maturity in case of loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	First American Government Obligation Fund	9,070,263			9,070,263	
	First American Government Obligation Fund		\$ 10,193,698	\$ 10,193,698	\$ 10,193,698	\$ -

\*Represents a transaction or a series of transactions in securities of the same issue in excess of 5% of the plan assets as of December 31, 2023.

**TEAMSTERS LOCAL NO. 35 PENSION PLAN**  
**EIN/PN: 22-1929328 / 001**  
**ATTACHMENT TO 2024 SCHEDULE MB**

**Schedule MB, Line 3(d) – Withdrawal Liability Amounts**

The following withdrawal liability payments were shown on Line 3(d) and included in the total contributions reported on Line 3:

<b>Payment Date</b>	<b>Periodic Amounts</b>	<b>Lump Sum Amounts</b>	<b>Total Amounts</b>
7/30/2024	\$0	\$29,440	\$29,440
11/1/2024	\$0	\$29,439	\$29,439
1/29/2025 <sup>1</sup>	\$0	\$326,121	\$326,121

As a reasonable approximation for interest for Schedule MB purposes, such withdrawal liability amounts were assumed to be made as of the middle of the month in which they were made.

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<sup>1</sup> Contribution for funding purposes deemed to have been made on 12/31/2024, per IRC 431(c)(8).

**Teamsters Local No. 35 Pension Plan**

**Valuation for Year Beginning Jan 1, 2024**

**Detailed Summary**  
**Summary of Assumptions**

Assumption	Description
<b>Interest Rates</b>	
<b>Funding</b>	7.00%, net of investment expenses
<b>Current Liability</b>	3.29%, net of investment expenses, per IRC 431(c)(6)(E)
<b>Withdrawal Liab.</b>	5.00%, net of investment expenses
<b>Mortality Rates</b>	
<b>Funding</b>	
<b>Healthy Lives</b>	SOA Pri-2012 Amount-Weighted Blue Collar Mortality Non-Annuitant/ Annuitant/ Survivor Tables, projected to 2030 with Scale MP-2021
<b>Disabled Lives</b>	SOA Pri-2012 Amount Weighted Disabled Mortality, projected to 2030 with Scale MP-2021
<b>Current Liability</b>	
<b>Healthy Lives</b>	RP-2014 Blue Collar Healthy Annuitant (Male/Female) Mortality Projected to 2023 with Scale MP-2014
<b>Disabled Lives</b>	150% of the RP-2014 Disabled Retiree (Male/Female) Mortality Table
<b>Admin. Expenses</b>	Expenses assumed to be \$495,000, payable as of beginning of the year. This is equal to the prior year's actual expenses, discounted to the beginning of the year and rounded down to the nearest \$5,000. This amount excludes investment-related expenses.
<b>Contribution Timing</b>	Employer contributions are typically made throughout the year at regular intervals, and are therefore assumed to be made in the middle of the year.

**Teamsters Local No. 35 Pension Plan**

**Valuation for Year Beginning Jan 1, 2024**

**Detailed Summary**  
**Summary of Assumptions**

Assumption	Description
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**Retirement Rates**

**Active**

Retirement rates based on age and service. After 30 or more years of service, the rates increase to 50% beginning at age 58.

**Participants**

Age	0 - 9 years	10 - 24 years	25 years	26 - 29 years
55 - 59	0.02	0.02	0.02	0.02
60 - 61	0.02	0.02	0.50	0.02
62 - 64	0.05	0.10	0.50	0.10
65	1.00	1.00	1.00	1.00

**Terminated**

Retirement assumed at age 65, or age 62 with 10 years of vesting service.

**Vested**

Terminated Participants over age 70 have a 50% probability of collecting their pension benefit.

**Participants**

Retroactive payments due at retirement are reflected via a 2% load on liabilities.

**Withdrawal Rates**

Rates based on length of service and age; sample rates are shown below:

Select Period		Ultimate Period (after 5 yrs svc)	
Service	Rate	Age	Rate
1	0.200	25	0.054
2	0.175	30	0.052
3	0.150	35	0.048
4	0.125	40	0.037
5	0.100	55	0.005

Withdrawal rates in ultimate period based on Sarason T-2 Table.

**Disability Rates**

Disability rates are based on UAW 1955 M/F Rates of Disablement. Sample male rates are shown below:

Age	Rate	Age	Rate
25	0.0003	50	0.0018
30	0.0004	55	0.0036
35	0.0005	60	0.0090
40	0.0007	65	0.0000
45	0.0010	70	0.0000

**Teamsters Local No. 35 Pension Plan**

**Valuation for Year Beginning Jan 1, 2024**

**Detailed Summary**  
**Summary of Assumptions**

<b>Assumption</b>	<b>Description</b>
<b>Active Participation</b>	New employees are included as active participants upon becoming plan participants.
<b>Form of Payment</b>	Single life annuity with 120 monthly payments guaranteed.
<b>Marital and Spouse Information</b>	80% of non-retired participants are assumed to be married. Spouses of non-retired male/female participants are assumed to be 3 years younger/older than the participant.
<b>Benefit Accruals</b>	Active participants eligible for the pension benefit are assumed to work 12 months per year and earn a full year of service.
<b>Late Retirement</b>	Not applicable as plan pays retroactive annuities.
<b>Data Qualifications</b>	<p>Active participants with missing birth dates are assumed to be age 30 on date of hire.</p> <p>Disabled participants with missing birth dates are assumed to be age 55 at retirement.</p> <p>Retirees with missing birth dates are assumed to be age 65 at retirement.</p> <p>Beneficiaries with missing birth dates are assumed to be age 68 at retirement (62 if female).</p> <p>If the date of hire was missing, participants are assumed to be hired on the valuation date.</p> <p>Participants hired before age 15 are assumed to be age 30 at date of hire.</p> <p>If an employer contribution rate was missing, the employer's most commonly used rate was assumed.</p>

**Teamsters Local No. 35 Pension Plan**

**Valuation for Year Beginning Jan 1, 2024**

**Detailed Summary**  
**Summary of Methods**

<b>Method</b>	<b>Description</b>
<b>Funding Method</b>	Unit Credit actuarial funding method used in calculating Normal Cost and Actuarial Accrued Liability.
<b>Actuarial Value of Assets</b>	The actuarial value of assets method was reset effective January 1, 2022 to a smoothed market value of assets with 5-year phase-in, in accordance with Section 3.16 of Revenue Procedure 2000-40. In the first year this method is used, the actuarial value of assets is equal to the market value. In each subsequent year, the actuarial value is equal to the market value, reduced/increased by unrecognized gains/losses over the prior 5 year period, and then further adjusted to be within 20% of market value. Investment gains/losses are recognized at 20% per year and are calculated as the difference between the actual investment return and an expected investment return (based on the market value of assets and actual cash flows).
<b>Withdrawal Liability</b>	Determined in accordance with the presumptive method per ERISA Section 4211(b).
<b>Changes in Methods since Prior Year</b>	There were no changes in funding methods since prior year.

**Teamsters Local No. 35 Pension Plan**

**Valuation for Year Beginning Jan 1, 2024**

**Detailed Summary**  
**Summary of Plan Provisions**

The summary below primarily applies to benefits for active employees and future retirement dates. Plan benefits for terminated vested and retired participants may be different from those summarized below.

<b>Eligibility</b>	<b>Description</b>
<b>Normal Retirement</b>	<p>For benefits earned prior to March 1, 2009, first day of the month coincident with or next following the earliest of (1) age 65 with 5 years of plan participation, (2) age 62 with 10 years of continuous service, (3) age 60 with 25 years of continuous service, or (4) age 58 with 30 years of continuous service.</p> <p>For benefits earned on or after March 1, 2009, first day of the month coincident with or next following the earlier of (1) age 65 with 5 years continuous service or plan participation, or (2) age 62 with 10 years of continuous service.</p>
<b>Early Retirement</b>	Age 55 with 10 years of continuous service.
<b>Vested Termination Retirement</b>	Termination of employment for reasons other than death, disability, or retirement, with 5 years of Vesting Service.
<b>Disability Retirement</b>	Total and permanent disability while an active participant and after completion of 5 years of continuous service. Participant must be receiving a SS Disability or a USDVA Disability benefit.
<b>Pre-Ret Spousal Death Benefit</b>	Death of vested participant married for at least one year prior to death.
<b>Pre-Ret Non-Spousal Death Benefit</b>	Death of vested non-married participant or participant married less than one year prior to death.
<b>Post-Ret Death Benefit</b>	Not provided.

**Teamsters Local No. 35 Pension Plan**

**Valuation for Year Beginning Jan 1, 2024**

**Detailed Summary**  
**Summary of Plan Provisions**

**Benefit Amounts**

**Description**

**Normal Retirement**

**Pension Benefit**

Monthly benefit equal to benefit rate multiplied by credited service, with benefit rate based on employer's contribution rate. Contribution rates vary by employer and benefit rates are adjusted proportionally based on the contribution rate. Benefit rates for one year of credited service and based on a \$100 contribution rate are shown below:

Credited Service Period	Benefit Rate
Oct 1, 1968 to Dec 31, 2003	\$ 39.00
Jan 1, 2004 to Feb 28, 2009	\$ 30.00
Mar 1, 2009 to Dec 31, 2019	\$ 5.00 *
Jan 1, 2020 and later	\$ 10.00 *

\* Benefit rates effective Jan 1, 2014 and Jan 1, 2022 for applicable participants.

Active participants as of January 1, 1996, January 1, 1997, and January 1, 1999, received 10%, 3%, and 6% increases, respectively, in their accrued benefits.

**Early Retirement**

**Pension Benefit**

Accrued benefit reduced by 0.5% per month that retirement precedes normal retirement age. Effective January 1, 2014, accrued benefit reduced from age 60 with 25 years of service or from age 58 with 30 years of service.

**Vested Termination Ret.**

**Pension Benefit**

Accrued benefit reduced by 0.5% per month that retirement precedes normal retirement age. Effective January 1, 2014, accrued benefit reduced from age 60 with 25 years of service or from age 58 with 30 years of service.

**Disability Retirement**

**Pension Benefit**

Accrued benefit payable as of the effective date of SS Disability or USDVA Disability, with no reduction for early commencement and subject to a \$50.00 minimum monthly benefit.

**Detailed Summary**  
**Summary of Plan Provisions**

**Benefit Amounts**

**Description**

**Pre-Ret Spousal Death Benefit**

Spouses receive a monthly pension for life equal to 50% of the normal retirement pension, reduced for early commencement (limited to the maximum early retirement reduction) and assuming a joint & 50% survivor form of payment election. The surviving spouse may elect the non-spousal death benefit, if greater.

**Pre-Ret Non-Spousal Death Benefit**

**Pension Benefit**

Non-spousal beneficiaries receive a lump sum payment equal to 50% of all contributions made on their behalf to the date of death, including the first five years of contributions.

**Post-Ret Death Benefit**

None provided, other than as a result of elected benefit form of payment.

**Teamsters Local No. 35 Pension Plan**

**Valuation for Year Beginning Jan 1, 2024**

**Detailed Summary**  
**Summary of Plan Provisions**

**Benefit Amounts**

**Description**

**Payment Forms**

- Normal - Married**      Qualified joint & 50% survivor annuity with 120 monthly payments guaranteed, including a pop-up benefit should the spouse predecease the participant.
- Normal - Unmarried**      Single life annuity with 120 monthly payments guaranteed. Upon the retiree's death, the remaining value of guaranteed payments can be received as a lump sum.
- Optional Forms**      Optional forms are available for married and non-married participants.
  - (i) Joint & 50%, 75% or 100% survivor annuity with 120 monthly payments guaranteed, including (effective January 1, 1996) a pop-up benefit should the joint annuitant predecease the participant.
  - (ii) Five year certain and life annuity with 60 monthly payments guaranteed. Upon the retiree's death, the remaining value of the guaranteed payments can be received as a lump sum.
  - (iii) Single life annuity with 120 monthly payments guaranteed.

**Actuarial Equivalence**

- Optional Forms**
- Healthy**      6.50% interest and mortality rates in UP 1984 Unisex Mortality Table, with a 5 year age set back for beneficiaries.
- Disabled**      Same as for Healthy
- Conversion**      Conversion from Normal (unmarried) form.
- Lump Sums**      IRC 417(e)(3)(B) mortality and 417(e)(3) interest rate (second month preceding the plan year)

**Plan Effective Date**      Effective October 1, 1968; last restated effective January 1, 2014; last amended effective January 1, 2020.

**EIN/Plan Number**      Plan EIN: 22-1929328 / Plan Number: 001

**Union**      Teamsters Local No. 35 of the International Brotherhood of Teamsters

**Changes in Provisions since Prior Year**      There were no plan of benefit changes reflected for valuation purposes since the prior year.

**Teamsters Local No. 35 Pension Plan**

**Valuation for Year Beginning Jan 1, 2024**

**Detailed Summary**  
**Summary of Plan Provisions**

**Definitions**

**Description**

**Covered Employment**      Employment in any capacity for which employer contributions are payable to Plan in accordance with a collective bargaining or other agreement.

**Covered Employer**      Business entity having a collective bargaining agreement, participation agreement, or other agreement with the Union, which requires contributions to the Plan.

**Credited and Vesting Service**      Credited Service awarded based on the following schedule:

< May 1, 2010	> May 1, 2010	Service
800 or more	1,000 or more	1.00
400-799	500-999	0.50
Under 400	Under 500	0.00

For Area 699 Participants, Credited Service is awarded based on the following schedule:

May 2005 and later	0.50 year for 500-999 Credited Hours; 1.00 year for 1,000 Hours
July 1999 - April 2005	0.001 year for each Covered Employment hour
July 1997 - June 1999	0.01 year for every 10 Covered Employment hours
July 1976 - June 1997	0.25 year for every 250 Covered Employment hours; max of 1/yr

**Initial Participation**      Initial participation commences at end of a Plan Year with 800 or more Credited Hours.

**Active Participant**      Participant continues as an Active Participant or re-enters Active status at end of Plan Year with 800 or more Credited Hours.

**Inactive Participant (break in service)**      Participant becomes Inactive at earliest of (i) end of Plan Year with less than 400 Credited Hours, (ii) date as of which participant is not working in Covered Employment, (iii) date as of which participant is not available for nor actively seeking work in Covered Employment, or (iv) death.

**TEAMSTERS LOCAL NO. 35 PENSION PLAN**

**EIN/PN: 22-1929328 / 001**

**ATTACHMENT TO 2024 SCHEDULE MB**

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

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
Current Plan Year	613,000	257,000	3,699,000	4,569,000
Current Plan Year + 1	770,000	364,000	3,581,000	4,715,000
Current Plan Year + 2	856,000	450,000	3,454,000	4,760,000
Current Plan Year + 3	926,000	596,000	3,320,000	4,842,000
Current Plan Year + 4	996,000	695,000	3,158,000	4,849,000
Current Plan Year + 5	1,062,000	810,000	2,994,000	4,866,000
Current Plan Year + 6	1,106,000	930,000	2,832,000	4,868,000
Current Plan Year + 7	1,155,000	1,029,000	2,672,000	4,856,000
Current Plan Year + 8	1,200,000	1,092,000	2,499,000	4,791,000
Current Plan Year + 9	1,243,000	1,136,000	2,319,000	4,698,000
Current Plan Year + 10	1,110,000	1,190,000	2,152,000	4,452,000
Current Plan Year + 11	1,117,000	1,226,000	1,998,000	4,341,000
Current Plan Year + 12	1,115,000	1,241,000	1,844,000	4,200,000
Current Plan Year + 13	1,108,000	1,244,000	1,695,000	4,047,000
Current Plan Year + 14	1,089,000	1,233,000	1,550,000	3,872,000
Current Plan Year + 15	1,076,000	1,210,000	1,410,000	3,696,000
Current Plan Year + 16	1,077,000	1,179,000	1,275,000	3,531,000
Current Plan Year + 17	1,064,000	1,147,000	1,146,000	3,357,000
Current Plan Year + 18	1,041,000	1,106,000	1,024,000	3,171,000
Current Plan Year + 19	1,039,000	1,080,000	909,000	3,028,000
Current Plan Year + 20	1,019,000	1,043,000	802,000	2,864,000
Current Plan Year + 21	987,000	989,000	702,000	2,678,000
Current Plan Year + 22	956,000	943,000	610,000	2,509,000
Current Plan Year + 23	946,000	889,000	526,000	2,361,000
Current Plan Year + 24	953,000	842,000	451,000	2,246,000
Current Plan Year + 25	964,000	792,000	383,000	2,139,000
Current Plan Year + 26	963,000	738,000	323,000	2,024,000
Current Plan Year + 27	950,000	680,000	270,000	1,900,000
Current Plan Year + 28	963,000	624,000	225,000	1,812,000
Current Plan Year + 29	998,000	564,000	185,000	1,747,000
Current Plan Year + 30	1,019,000	508,000	152,000	1,679,000
Current Plan Year + 31	1,025,000	455,000	124,000	1,604,000
Current Plan Year + 32	1,011,000	407,000	101,000	1,519,000
Current Plan Year + 33	1,005,000	361,000	81,000	1,447,000
Current Plan Year + 34	984,000	316,000	66,000	1,366,000

Current Plan Year + 35	960,000	275,000	53,000	1,288,000
Current Plan Year + 36	940,000	238,000	43,000	1,221,000
Current Plan Year + 37	911,000	205,000	35,000	1,151,000
Current Plan Year + 38	877,000	176,000	28,000	1,081,000
Current Plan Year + 39	841,000	150,000	23,000	1,014,000
Current Plan Year + 40	801,000	127,000	19,000	947,000
Current Plan Year + 41	760,000	108,000	16,000	884,000
Current Plan Year + 42	722,000	90,000	13,000	825,000
Current Plan Year + 43	681,000	75,000	11,000	767,000
Current Plan Year + 44	641,000	63,000	9,000	713,000
Current Plan Year + 45	600,000	52,000	8,000	660,000
Current Plan Year + 46	559,000	43,000	7,000	609,000
Current Plan Year + 47	520,000	35,000	6,000	561,000
Current Plan Year + 48	482,000	28,000	5,000	515,000
Current Plan Year + 49	444,000	23,000	5,000	472,000

**Assumptions:**

1. Survivorship is based on the valuation assumptions.
2. For actives and those who have terminated with a vested deferred pension, this projection reflects only normal retirement pension benefits commencing at the normal retirement age.  
All current pension recipients are included.
3. No payments resulting from future terminations, disablements or deaths are reflected.
4. No future new entrants will be eligible for pension benefits.

**Teamsters Local No. 35 Pension Plan**

**Valuation for Year Beginning Jan 1, 2024**

**Appendix**  
**Active Participant Age Distribution - Expanded**

Attained Age	Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	> 39	
Under 25	18	21	0	0	0	0	0	0	0	0	39
25-29	13	26	16	1	0	0	0	0	0	0	56
30-34	10	29	12	6	0	0	0	0	0	0	57
35-39	7	15	10	3	3	0	0	0	0	0	38
40-44	3	13	9	3	5	1	1	0	0	0	35
45-49	9	22	5	2	2	1	1	0	0	0	42
50-54	4	15	10	6	0	4	2	4	0	0	45
55-59	4	14	9	1	0	9	4	7	7	1	56
60-64	1	13	11	5	1	7	3	7	6	7	61
65-69	1	6	7	2	2	4	4	3	6	6	41
70 & Over	0	2	4	1	1	1	1	2	7	5	24
<b>Total</b>	70	176	93	30	14	27	16	23	26	19	494

**Average Age** 46.7

**Average Service** 10.3

Credited Service is earned under the Plan in accordance with a schedule, as summarized in the Plan Provisions section of this report.

**TEAMSTERS LOCAL NO. 35 PENSION PLAN**  
**EIN/PN: 22-1929328 / 001**  
**ATTACHMENT TO 2024 SCHEDULE MB**

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

<b>Plan Year</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
Current Plan Year	1,736,090	385,000	2,121,090
Current Plan Year + 1	1,667,000	0	1,667,000
Current Plan Year + 2	1,710,000	0	1,710,000
Current Plan Year + 3	1,710,000	0	1,710,000
Current Plan Year + 4	1,710,000	0	1,710,000
Current Plan Year + 5	1,710,000	0	1,710,000
Current Plan Year + 6	1,710,000	0	1,710,000
Current Plan Year + 7	1,710,000	0	1,710,000
Current Plan Year + 8	1,710,000	0	1,710,000
Current Plan Year + 9	1,710,000	0	1,710,000

**Assumptions:**

1. Employer contributions and withdrawal liability payments for Current Plan Year based on audited financial statements.
2. Employer contributions for future years based on assumptions used to determine the plan's zone zone status under Line 4b.
3. Withdrawal liability payments for future years based on currently available information.

**Teamsters Local No. 35 Pension Plan**

**Valuation for Year Beginning Jan 1, 2024**

**Appendix**

**Funding Standard Account Amortization Charges**

Type	Date Established	Original Amort Yrs	Original Balance	Remaining Amort Yrs	Remaining Balance	Amort Payment
Plan Amend	1/1/1996	30	\$ 525,975	2.000	\$ 86,824	\$ 44,881
Asmp Chg	1/1/1998	30	\$ 199,140	4.000	\$ 56,141	\$ 15,490
Plan Amend	1/1/1999	30	\$ 118,584	5.000	\$ 42,961	\$ 9,791
Plan Amend	1/1/2000	30	\$ 886,737	6.000	\$ 370,179	\$ 72,581
Plan Amend	1/1/2001	30	\$ 836,183	7.000	\$ 391,635	\$ 67,916
Plan Amend	1/1/2001	30	\$ 3,674	7.000	\$ 1,726	\$ 300
Plan Amend	1/1/2002	30	\$ 650,913	8.000	\$ 335,470	\$ 52,504
Plan Amend	1/1/2003	30	\$ 445,484	9.000	\$ 248,965	\$ 35,712
Plan Amend	1/1/2006	30	\$ 249,892	12.000	\$ 167,671	\$ 19,729
Elig 2008 Net Loss	1/1/2009	29	\$ 6,418,217	14.000	\$ 4,632,610	\$ 495,062
Asmp Chg	1/1/2011	15	\$ 548,583	2.000	\$ 110,431	\$ 57,082
Actuarial Loss	1/1/2012	15	\$ 1,648,497	3.000	\$ 480,745	\$ 171,205
Asmp Chg	1/1/2012	15	\$ 670,940	3.000	\$ 195,666	\$ 69,680
Actuarial Loss	1/1/2013	15	\$ 706,380	4.000	\$ 265,382	\$ 73,223
Actuarial Loss	1/1/2014	15	\$ 78,871	5.000	\$ 35,801	\$ 8,161
Plan Amend	1/1/2014	15	\$ 1,481,526	5.000	\$ 672,542	\$ 153,296
Actuarial Loss	1/1/2015	15	\$ 563,592	6.000	\$ 296,896	\$ 58,213
Asmp Chg	1/1/2015	15	\$ 1,757,444	6.000	\$ 925,805	\$ 181,524
Actuarial Loss	1/1/2016	15	\$ 1,225,468	7.000	\$ 728,658	\$ 126,359
Actuarial Loss	1/1/2017	15	\$ 1,192,706	8.000	\$ 784,453	\$ 122,776
Actuarial Loss	1/1/2018	15	\$ 518,650	9.000	\$ 371,593	\$ 53,303
Actuarial Loss	1/1/2019	15	\$ 1,361,936	10.000	\$ 1,050,257	\$ 139,751
Asmp Chg	1/1/2019	15	\$ 1,803,388	10.000	\$ 1,390,681	\$ 185,049
Actuarial Loss	1/1/2020	15	\$ 1,150,967	11.000	\$ 947,606	\$ 118,103
Plan Amend	1/1/2022	14	\$ 574,116	13.000	\$ 526,823	\$ 58,911
Actuarial Loss	1/1/2023	15	\$ 2,160,640	14.000	\$ 2,074,658	\$ 221,707
Actuarial Loss	1/1/2024	15	\$ 2,367,456	15.000	\$ 2,367,456	\$ 242,929

**Total - Charges**

**\$ 19,559,635 \$ 2,855,238**

**Teamsters Local No. 35 Pension Plan**

**Valuation for Year Beginning Jan 1, 2024**

**Appendix**

**Funding Standard Account Amortization Credits**

<b>Type</b>	<b>Date Established</b>	<b>Original Amort Yrs</b>	<b>Original Balance</b>	<b>Remaining Amort Yrs</b>	<b>Remaining Balance</b>	<b>Amort Payment</b>
Asmp Chg	1/1/2002	30.000	\$ 1,209,327	8.000	\$ 596,496	\$ 93,359
Asmp Chg	1/1/2004	30.000	\$ 1,587,018	10.000	\$ 917,572	\$ 122,095
Mthd Chg	1/1/2009	30.000	\$ 2,892,864	15.000	\$ 2,150,522	\$ 220,669
Actuarial Gain	1/1/2010	15.000	\$ 1,761,035	1.000	\$ 183,884	\$ 183,884
Actuarial Gain	1/1/2011	15.000	\$ 410,195	2.000	\$ 82,572	\$ 42,682
Asmp Chg	1/1/2014	15.000	\$ 310,089	5.000	\$ 140,765	\$ 32,085
Asmp Chg	1/1/2016	15.000	\$ 4,279,148	7.000	\$ 2,544,359	\$ 441,228
Actuarial Gain	1/1/2021	15.000	\$ 1,813,284	12.000	\$ 1,581,301	\$ 186,064
Actuarial Gain	1/1/2022	15.000	\$ 2,116,664	14.000	\$ 1,942,305	\$ 217,195
Method Change	1/1/2022	15.000	\$ 5,284,131	9.000	\$ 4,492,455	\$ 703,123
Asmp Chg	1/1/2024	15.000	\$ 1,741,189	15.000	\$ 1,741,189	\$ 178,667

**Total - Credits**

**\$ 16,373,420 \$ 2,421,051**

**Detailed Summary**  
**Summary of Assumptions**

**Assumption**

**Description**

**Changes in Assumptions  
since Prior Year**

1. Current liability interest rate was changed from 2.55% to 3.29% since the prior year, to reflect the changes in the prescribed IRS rates.
2. Current liability mortality rates were updated to the current year IRS prescribed rates.
3. Retirement rates were updated to better estimate retirement experience.
4. Mortality rates were updated to SOA Pri-2012 Amount Weighted Blue Collar Non-Annuitant/Annuitant/Survivor Tables, projected to 2030 with Scale MP-2021
5. The withdrawal liability interest rate decreased from 7.00% to 5.00%

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**

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

<b>A</b> Name of plan TEAMSTERS LOCAL NO. 35 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  BOARD OF TRUSTEES OF THE TEAMSTERS NO. 35 PENSION PLAN	<b>D</b> Employer Identification Number (EIN)  22-1929328	
<b>E</b> Type of plan:           (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit   (2) <input type="checkbox"/> Money Purchase (see instructions)		

**1a** Enter the valuation date:           Month 01 Day 01 Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	47,205,535
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	52,023,761
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	51,743,764
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	51,743,764
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	82,634,347
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	1,011,591
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	4,569,168
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	5,064,168

**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.

<b>SIGN HERE</b>		07/21/2025
	Signature of actuary	Date
	BORIS VAYNBLAT, FSA, MAAA	2307445
	Type or print name of actuary	Most recent enrollment number
	RAE GROUP LLC	215-773-0900
	Firm name	Telephone number (including area code)
	601 DRESHER ROAD, SUITE 201 HORSHAM PA 19044-2203	
	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) 2024  
v. 240311



- 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:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P30
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP30
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00 %
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	2.5 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.2 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	495,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,367,456	242,929
4	-1,741,189	-178,667

**8** Miscellaneous information:

<b>a</b> 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.....	<b>8a</b>	<span style="border: 1px solid black; padding: 0 20px;"> </span>
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> 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? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	<span style="border: 1px solid black; padding: 0 20px;"> </span>
<b>(3)</b> 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	<span style="border: 1px solid black; padding: 0 20px;"> </span>
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	<span style="border: 1px solid black; padding: 0 20px;"> </span>
<b>(6)</b> 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	947,949
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	19,559,635
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	2,855,238
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	266,223
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	4,069,410
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	3,466,212
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	2,121,090
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	16,373,420
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	2,421,051
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	9,561,439
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	23,151,742
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	8,481,374
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	4,411,964
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD**

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE OF  
REPORTABLE TRANSACTIONS**

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE  
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**