

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

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: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [X]
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION PLAN FOR OFFICERS AND EMPLOYEES OF TEAMSTERS LOCAL 456
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan): TEAMSTERS LOCAL 456
2b Employer Identification Number (EIN): 13-3553789
2c Sponsor's telephone number: 914-592-9500
2d Business code (see instructions): 813930
3a Plan administrator's name and address: [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 38
5b Total number of participants at the end of the plan year: 38
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 13
5d(2) Total number of active participants at the end of the plan year: 11
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, and Name. Includes entries for Joseph Sansone signed on 07/30/2025.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 532946. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	5982137	6482204
b Total plan liabilities	7b	1172	-1886
c Net plan assets (subtract line 7b from line 7a)	7c	5980965	6484090
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	311000	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	611291	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		922291
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	390172	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	28994	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		419166
i Net income (loss) (subtract line 8h from line 8c)	8i		503125
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1D 3D 3H
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. _____ Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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.

A Name of plan <u>PENSION PLAN FOR OFFICERS AND EMPLOYEES OF TEAMSTERS LOCAL 456</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TEAMSTERS LOCAL 456</u>	D Employer Identification Number (EIN) <u>13-3553789</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>5980965</u>
	b Actuarial value	2b	<u>6244738</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>22</u>	<u>3728772</u>
	b For terminated vested participants	<u>6</u>	<u>427635</u>
	c For active participants	<u>14</u>	<u>2654141</u>
	d Total	<u>42</u>	<u>6810548</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.18 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>230797</u>
	b Expected plan-related expenses	6b	<u>30000</u>
	c Target normal cost	6c	<u>260797</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.

SIGN HERE		
	Signature of actuary	<u>07/24/2025</u>
	<u>ALYSSA SCHMITT</u>	Date
	Type or print name of actuary	<u>23-08453</u>
	<u>BOLTON PARTNERS, INC.</u>	Most recent enrollment number
	Firm name	<u>410-547-0500</u>
	<u>1 W PENNSYLVANIA AVE</u> <u>SUITE 600</u> <u>TOWSON, MD 21204</u>	Telephone number (including area code)
	Address of the firm	

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

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

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	308219
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	87446
9	Amount remaining (line 7 minus line 8)	0	220773
10	Interest on line 9 using prior year's actual return of <u>12.74</u> %	0	28126
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	248899

Part III Funding Percentages			
14	Funding target attainment percentage	14	87.24 %
15	Adjusted funding target attainment percentage	15	87.24 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.20 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/01/2024	23000	0	07/02/2024	23000	0		
02/01/2024	23000	0	08/02/2024	30000	0		
03/01/2024	23000	0	09/03/2024	30000	0		
04/01/2024	23000	0	10/01/2024	30000	0		
05/01/2024	23000	0	11/01/2024	30000	0		
06/05/2024	23000	0	12/02/2024	30000	0		
			Totals ▶	18(b)	311000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	303395

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	260797	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	876762	84683	
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	345480	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		42085	42085
36 Additional cash requirement (line 34 minus line 35)	36	303395	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	303395	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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Plan Name: Pension Plan for Officers and Employees of Teamsters Local 456
Plan Sponsor: Teamsters Local 456
EIN/PN: 13-3553789 / 001

Attachment to 2024 Form 5500
Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

Traditional unit credit. The actuarial cost method for determining the Target Liability and Target Normal Cost is prescribed by the Pension Protection Act of 2006.

For determining the Target Liability, the present value of the benefits accumulated as of the valuation date is calculated by projecting future benefit payments of the accrued benefit, adjusted for the probability of payment according to the demographic assumptions, and discounting the payments to the valuation date using the segment interest rates. Payments made within five years of the valuation date are discounted using the first segment rate, payments made at least five but less than 20 years after the valuation date are discounted using the second segment rate, and payments made at least 20 years after the valuation date are discounted using the third segment rate. The Target Normal Cost is calculated in an identical manner, substituting the future benefit payments anticipated based on service earned during the current plan year (if any).

Asset Valuation

For Valuation

The two-year smoothing method described in Internal Revenue Code section 430(g)(3)(B), using annual determination dates ending on the valuation date, with an assumed investment return of 6.50% (not to exceed the third segment rate under Code section 430 (h)(2)(c)(iii) as specified by IRS Notice 2009-22).

The asset valuation method for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

Valuation Date

January 1.

Mortality

2024 IRS Small Plan Combined Static Mortality Table per Treasury Reg. Section 430(h)(3) (changed from the 2023 IRS Combined Static Mortality Table).

The mortality assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

Interest

The interest assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

Plan Name: Pension Plan for Officers and Employees of Teamsters Local 456

Plan Sponsor: Teamsters Local 456

EIN/PN: 13-3553789 / 001

Attachment to 2024 Form 5500

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

For Minimum Required Contribution

January segment rates adjusted by the 25-year average segment rates for the applicable plan year.

	1/1/2023		1/1/2024	
	Without Stabilization	With Stabilization	Without Stabilization	With Stabilization
First Segment	2.13%	4.75%	4.37%	4.75%
Second Segment	3.62%	5.00%	4.96%	4.96%
Third Segment	3.93%	5.74%	4.95%	5.59%
Effective Interest Rate	3.66%	5.24%	4.91%	5.18%

For All Other Valuation Calculations

Same as the rates shown for minimum funding without reflecting Stabilization.

Retirement Age

Participants are assumed to retire upon reaching the date they are first eligible to receive an unreduced benefit, or current age if older.

Turnover

None

Disablement

None

Salary Increases

3.50% per year.

Form of Payment

Current active and terminated vested participants are assumed to elect a life annuity at retirement.

The form of payment is based on plan provisions, experience, and professional judgement.

Marriage/Age of Spouse

80% of participants are assumed to be married with the female being three years younger than the spouse.

Expenses

Plan-related expenses expected to be paid from plan assets in 2024 (\$30,000) were added to the normal cost. The average of the prior two years of plan-related expenses, rounded to the nearest \$5,000 is expected to be paid from plan assets. This remained the same from assumed last year.

Plan Name: Pension Plan for Officers and Employees of Teamsters Local 456
Plan Sponsor: Teamsters Local 456
EIN/PN: 13-3553789 / 001

Attachment to 2024 Form 5500
Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Changes Since Prior Year

The statutory segment interest rates and mortality tables for determining the Minimum Required Contributions, and PBGC premiums were updated per IRS regulations.

The mortality used to determine the Actuarial Present Value of Accumulated Plan Benefits was changed from the 2023 IRS Small Plan Combined Static Mortality Table per Treasury Reg. Section 430(h)(3) to the 2024 IRS Combined Static Mortality Table. The interest rate used to determine the Actuarial Present Value of Accumulated Plan Benefits was changed to the funding segment rates with Stabilization (4.75%, 4.96%, 5.59%).

Rationale for the Selection of Significant Actuarial Assumptions

The mortality table and interest rates used to value the Target Liability are prescribed by Law and selected based on certain elections by the Plan Sponsor. The plan sponsor has elected to use the three segment interest rates for January 2024 and the small plan combined version of the statutory mortality tables. For determining the PBGC variable-rate premium, the Standard Method applies.

The following actuarial assumptions having a significant effect on the measurement of plan assets or benefit obligations presented in the report were selected by the actuary on the basis described, with the concurrence of the plan sponsor:

Retirement

Because the Plan does not have a large enough population to perform a fully credible experience analysis, the retirement age assumption was reviewed and determined to be reasonable taking into account the actuary's experience with other plans of similar size, demographic composition, and plan design. Additionally, the Plan's early retirement provisions provide for a fully subsidized benefit beginning at 90 points (age plus service).

Turnover and Disablement

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an employee will not terminate is realized); however, if an employee does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Plan Name: Pension Plan for Officers and Employees of Teamsters Local 456

Plan Sponsor: Teamsters Local 456

EIN/PN: 13-3553789 / 001

Attachment to 2024 Form 5500

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Survivor Benefits

Assumptions regarding participant marital status are based on discussions with the Plan Sponsor regarding their covered participant demographics, surveys regarding general population trends, and the actuary's experience with plans covering a similar workforce, geography, and industry.

Form of Payment

All annuity forms of payment are actuarially equivalent to the normal form at all assumed commencement ages. The single life annuity form of payment is available to all plan participants and will not produce significantly different benefit obligations or projected cash flows compared to reflecting a percentage of the population electing an optional annuity payment form that provides for survivor benefits.

Compensation Increases

The assumed rate of compensation increases was reviewed with the Plan Sponsor, who confirmed the assumption is consistent with their current compensation practices. Employee pay increases are generally expected to slow as employees progress through their careers.

Other assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed in this section are not considered significant relative to the measurement.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

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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.

A Name of plan Pension Plan for Officers and Employees of Teamsters Local 456	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEAMSTERS LOCAL 456	D Employer Identification Number (EIN) 13-3553789
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	
F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a		5,980,965
b Actuarial value	2b		6,244,738
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	22	3,728,772	3,728,772
b For terminated vested participants	6	427,635	427,635
c For active participants.....	14	2,654,141	2,716,194
d Total	42	6,810,548	6,872,601
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.18%
6 Target normal cost			
a Present value of current plan year accruals	6a		230,797
b Expected plan-related expenses	6b		30,000
c Target normal cost	6c		260,797

Statement by Enrolled Actuary

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

SIGN HERE	Alyssa Schmitt	7/24/2025
	Signature of actuary	Date
	Alyssa Schmitt	2308453
	Type or print name of actuary	Most recent enrollment number
	BOLTON PARTNERS, INC.	410-547-0500
	Firm name	Telephone number (including area code)
	1 W PENNSYLVANIA AVE SUITE 600 TOWSON MD 21204	
	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.

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	308,219
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	87,446
9	Amount remaining (line 7 minus line 8)	0	220,773
10	Interest on line 9 using prior year's actual return of <u>12.74%</u>	0	28,126
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	248,899

Part III		Funding Percentages	
14	Funding target attainment percentage	14	87.24%
15	Adjusted funding target attainment percentage	15	87.24%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.20%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
01/01/2024	23,000					
02/01/2024	23,000					
03/01/2024	23,000					
04/01/2024	23,000					
05/01/2024	23,000					
06/05/2024	23,000					
07/02/2024	23,000					
08/02/2024	30,000					
09/03/2024	30,000					
10/01/2024	30,000					
11/01/2024	30,000					
12/02/2024	30,000					
Totals ▶			18(b)	311,000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	303,395

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	260,797	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	876,762	84,683	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	345,480	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	42,085		42,085
36 Additional cash requirement (line 34 minus line 35).....	36	303,395	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	303,395	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021			

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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.


A Name of plan Pension Plan for Officers and Employees of Teamsters Local 456		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEAMSTERS LOCAL 456		D Employer Identification Number (EIN) 13-3553789	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>
2 Assets:	
a Market value	2a 5,980,965
b Actuarial value	2b 6,244,738
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	22 3,728,772 3,728,772
b For terminated vested participants	6 427,635 427,635
c For active participants.....	14 2,654,141 2,716,194
d Total	42 6,810,548 6,872,601
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.18%
6 Target normal cost	
a Present value of current plan year accruals	6a 230,797
b Expected plan-related expenses	6b 30,000
c Target normal cost	6c 260,797

Statement by Enrolled Actuary

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

SIGN HERE	<u>Alyssa Schmitt</u> 	<u>7/24/2025</u>
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	Type or print name of actuary	Most recent enrollment number
	<u>BOLTON PARTNERS, INC.</u>	<u>410-547-0500</u>
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	Address of the firm	

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Schedule SB (Form 5500) 2024
v. 240311

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
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12	Other reductions in balances due to elections or deemed elections	0	0
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14	Funding target attainment percentage	14	87.24%
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(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	23,000	0			
02/01/2024	23,000	0			
03/01/2024	23,000	0			
04/01/2024	23,000	0			
05/01/2024	23,000	0			
06/05/2024	23,000	0			
07/02/2024	23,000	0			
08/02/2024	30,000	0			
09/03/2024	30,000	0			
10/01/2024	30,000	0			
11/01/2024	30,000	0			
12/02/2024	30,000	0			
			Totals ▶	18(b)	311,000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	303,395

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a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 260,797
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	876,762		84,683	
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 345,480
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			42,085	42,085
36 Additional cash requirement (line 34 minus line 35).....				36 303,395
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 303,395
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
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Plan Name: Pension Plan for Officers and Employees of Teamsters Local 456
Plan Sponsor: Teamsters Local 456
EIN/PN: 13-3553789 / 001

Attachment to 2024 Form 5500
Schedule SB, Part V
Summary of Plan Provisions

Effective Date

January 1, 1989. The amended and restated provisions became effective on January 1, 2012.

Eligibility

Each employee is eligible to enter the plan following the completion of one Year of Service.

Credited Service

An employee shall be credited with a year of credited service for each plan year he completes 750 hours of service.

Retirement Dates

Normal Retirement:

The first day of the month following the later of the date of the employee's 62nd birthday and 5 years of service.

Early Retirement:

Age 57 and 10 years of credited service.

Retirement Benefits

Normal Retirement:

The benefit is 2% of average monthly compensation per year of credited service, limited to 25 years of service, offset by the value of the vested portion of the account balance attributable to Employer contributions in the Teamsters Joint Council 16 and the Teamsters Affiliates Pension Plan.

Average monthly compensation is defined as the highest three years of (non-consecutive) annual compensation within the past 10 years.

Early Retirement:

Normal retirement benefit reduced $\frac{1}{2}$ of 1% for each month the early retirement date precedes age 62. The normal retirement benefit is unreduced for participants attaining 90 points (age plus service).

Death Benefits

In the event an employee dies prior to retirement, the beneficiary shall be entitled to receive a death benefit based on if the participant began receiving a Joint & 50% Survivor annuity.

Form of Benefit

Life annuity, automatically actuarially adjusted to 50% joint and survivor for married participants.

Options

10 Year Certain and Continuous life annuity
Joint and Survivor with 50%, 66 2/3% or 100% continuations

Plan Name: Pension Plan for Officers and Employees of Teamsters Local 456

Plan Sponsor: Teamsters Local 456

EIN/PN: 13-3553789 / 001

Attachment to 2024 Form 5500

Schedule SB, Part V

Summary of Plan Provisions

Contributions

The Employer pays the entire cost of the Plan.

Plan Changes since Prior Valuation

None.

Plan Name: Pension Plan for Officers and Employees of Teamsters Local 456

Plan Sponsor: Teamsters Local 456

EIN/PN: 13-3553789 / 001

Attachment to 2024 Form 5500

Schedule SB, Line 32

Schedule of Shortfall Amortization Bases

Date Established		Present Value		Annual Payment	Years Remaining
1/1/2023	\$	1,023,153	\$	98,063	14
1/1/2024		(146,391)		(13,380)	15
Totals	\$	876,762	\$	84,683	