

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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 the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>TEAMSTERS LOCAL 418 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TEAMSTERS LOCAL 418 PENSION FUND</u></p> <p><u>2003 ROUTE 130</u> <u>NORTH BRUNSWICK, NJ 08902-4857</u></p>	<p>1c Effective date of plan <u>05/01/1968</u></p> <p>2b Employer Identification Number (EIN) <u>22-6128536</u></p> <p>2c Plan Sponsor's telephone number <u>732-297-3900</u></p> <p>2d Business code (see instructions) <u>812990</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	RONALD LAKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	213
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	97
	6a(2)	74
	6b	56
	6c	40
	6d	170
	6e	22
	6f	192
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1

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

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

9a Plan funding arrangement (check all that apply)	9b 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)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<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>TEAMSTERS LOCAL 418 PENSION PLAN</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 418 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6128536</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 Assets		
(1) Current value of assets	1b(1)	<u>3073903</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>3073903</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>3545965</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>3545965</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>5649833</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>360700</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>226634</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>226060</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	Date
<u>DEWEY A. DENNIS</u>	<u>09/03/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>FIRST ACTUARIAL CONSULTING, INC.</u>	<u>212-395-9555</u>
Firm name	Telephone number (including area code)
<u>1501 BROADWAY, SUITE 1728 NEW YORK, NY 10036-5601</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3073903
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	74	2463142
(2) For terminated vested participants	42	993157
(3) For active participants:		
(a) Non-vested benefits		312121
(b) Vested benefits		1881413
(c) Total active	97	2193534
(4) Total	213	5649833
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.41 %

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	194037					
			Totals ▶	3(b)	194037	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	86.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2051

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l 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	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<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
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	15.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	120000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	41310	4239

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e 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).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	1018661
b Employer's normal cost for plan year as of valuation date.....	9b	238266

c 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	9c(1)	1028927	151205
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		98569
e Total charges. Add lines 9a through 9d.....	9e		1506701
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		194037
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	1028927	183527
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		19638
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	760051	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2341762	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		397202
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		1109499
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		1109499
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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**

A Name of plan TEAMSTERS LOCAL 418 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL 418 PENSION FUND	D Employer Identification Number (EIN) 22-6128536	

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

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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)

FIRST ACTUARIAL CONSULTING, INC.

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	22000	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)

MSPC CPA'S AND ADVISORS

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT FOR LOCAL 701	20359	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)

PAUL A. MONTALBANO, ESQ., LLC

04-3669184

(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	ATTORNEY FOR LOCAL 701	12480	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)

HGK ASSET MANAGEMENT, INC.

52-1296988

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6031	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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"/>

(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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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

A Name of plan <u>TEAMSTERS LOCAL 418 PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TEAMSTERS LOCAL 418 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6128536</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO SL SIF STOCK INDEX FUND UCI</u>		
b Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-340</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1744498</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (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>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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	
A Name of plan TEAMSTERS LOCAL 418 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL 418 PENSION FUND	D Employer Identification Number (EIN) 22-6128536

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	52570	33048
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	51475	48421
(2) U.S. Government securities	1c(2)	879769	752433
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	555895	722727
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1531806	1744498
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	2388	22155
f Total assets (add all amounts in lines 1a through 1e).....	1f	3073903	3323282
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3073903	3323282

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	194037	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		194037
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	141	
(B) U.S. Government securities.....	2b(1)(B)	21257	
(C) Corporate debt instruments.....	2b(1)(C)	21694	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		43092
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1058239	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1051686	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		6553
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	15295	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		334335
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		593312

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	212722	
(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)		212722
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	38061	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	2859	
(4) IQPA audit fees	2i(4)	17500	
(5) Investment advisory and investment management fees	2i(5)	7553	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	22000	
(8) Legal fees	2i(8)	12480	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1275	
(11) Other expenses.....	2i(11)	29483	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		131211
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		343933

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		249379
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MSPC CPA'S AND ADVISORS, P.C.**

(2) EIN: **22-2951202**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550769.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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**

A Name of plan TEAMSTERS LOCAL 418 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL 418 PENSION FUND	D Employer Identification Number (EIN) 22-6128536	

Part I	Distributions
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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
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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
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 SYSTEM FREIGHT, INC.

b EIN 22-2063135 **c** Dollar amount contributed by employer 194037

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.56

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	60
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).....	14b	60
c 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).....	14c	61

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.00
b The corresponding number for the second preceding plan year.....	15b	0.98

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

a Enter the number of employers who withdrew during the preceding plan year.....	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local Union No. 418 Pension Fund
North Brunswick, New Jersey

Opinion

We have audited the accompanying financial statements of Teamsters Local Union No. 418 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local Union No. 418 Pension Fund (modified cash basis) as of December 31, 2024 and 2023, and the changes in its net assets available for benefits (modified cash basis) for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local Union No. 418 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local Union No. 418 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local Union No. 418 Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are stylized and cursive.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
September 30, 2025

Schedule MB, line 6 – Summary of Plan Provisions

<i>Plan Year</i>	January 1 st to December 31 st
<i>Participation</i>	An employee in covered employment becomes a Participant of the plan on the first date contributions are due on his behalf.
<i>Credited Service</i>	For each 400 hours worked in a plan year, 0.25 years of credited service is granted. Not more than 1 year of credited service is granted for each plan year.
<i>Vesting Service</i>	For each plan year with at least 1,000 worked, one year of Vesting Service is granted.
<i>Accrued Benefit</i>	<p>The monthly Accrued Benefit is equal to the sum of (a) Pre-89 Accrued Benefit and (b) Total Future Service Benefit.</p> <p>The Pre-89 Accrued Benefit is equal to the Benefit Rate times Credited Service as of December 31, 1988, up to the maximum of 30 years. The Benefit Rate is set forth in the plan document and varies by Employer.</p> <p>For each year after 1988, the Future Service Benefit earned in a year is equal to the product of the total contributions made on a participant's behalf for that year times a Funding Factor. The Funding Factor varies by Employer. The Total Future Service Benefit is the sum of all Future Service Benefits earned after 1988.</p>
<i>Normal Retirement Benefit</i>	<p>Eligibility: Age 65 and completion 5 years of participation.</p> <p>Amount: Accrued Benefit.</p>
<i>Early Retirement Benefit</i>	<p>Eligibility: Age 55 and 10 years of Credited Service with at least 3 years of contributions or 10 years of Vesting Service.</p> <p>Amount: Accrued Benefit reduced by 0.75% for the first 48 months plus by 0.5% for each of the next 48 months plus by 0.25% for each of the next 24 months prior attainment of age 65.</p>
<i>Disability Retirement Benefit</i>	<p>Eligibility: 10 years of Credited Service with at least 3 years of contributions or 10 years of Vesting Service, active employment and total and permanent disability.</p> <p>Amount: Accrued Benefit.</p>
<i>Pre-Retirement Death Benefit for Married Participants</i>	<p>Eligibility: 5 years of Vesting Service and married for at least one year.</p> <p>Amount: An annuity with a payment of 50% of actuarially reduced Early or Normal Retirement Benefit payable to a surviving spouse at the earliest retirement date.</p>

Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

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

Normal Form of Benefit 50% Joint and Survivor Annuity for married Participants, Life Annuity for non-married Participants.

Changes in Plan Provisions since the Last Valuation

There were no changes in plan provisions since the last valuation.

Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND
EIN #22-6128536
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>			<u>Cost</u>	<u>Current</u> <u>Value</u>	
Money Market Funds:						
* Advantage Bank Deposit	48,421	0.000%	N/A	\$ 48,421	\$ 48,421	
U.S. Government Securities:						
Federal Farm Cr Bks	25,000	1.530%	09/03/30	25,000	21,146	
Federal Farm Cr Bks	5,000	3.300%	03/23/32	5,000	4,544	
FHLMC Remic Series 4725	40,000	3.500%	11/15/47	46,632	45,562	
FHLMC Remic Series 5295	25,000	5.000%	02/25/34	21,862	21,166	
FHLMC Strip Smbs Gold Comb Po	100,000	3.000%	09/15/47	27,942	24,274	
FNMA Remic Trust	180,000	1.750%	12/25/31	1,786	1,744	
FNMA Remic Trust	25,000	2.500%	07/25/46	2,155	1,992	
FNMA Remic Trust 2021-12	40,000	1.000%	07/25/50	17,589	12,843	
FNMA Remic Trust 2021-59	20,000	2.000%	06/25/48	15,730	12,237	
FNMA Remic Trust 2021-65	25,000	2.000%	07/25/49	19,766	15,398	
Ginnie Mae Remic Trust 2020-08	25,000	2.250%	01/16/61	14,443	11,550	
GNMA Remic Trust	75,000	3.000%	11/20/30	38,181	36,306	
GNMA Remic Trust	50,000	5.000%	07/20/45	49,592	49,558	
GNMA Remic Trust	50,000	2.500%	06/20/47	18,566	16,553	
GNMA Remic Trust 2021-050	50,000	1.500%	07/20/50	32,932	25,224	
GNMA Remic Trust 2021-060	25,000	1.500%	05/16/57	21,901	16,944	
GNMA Remic Trust 2022-209	50,000	5.500%	11/20/50	25,651	25,731	
GNMA Remic Trust 2022-D25	70,000	4.904%	02/20/52	60,597	57,109	
GNMA Remic Trust 2023-D32	50,000	5.500%	11/20/50	33,928	34,119	
Nassau Cnty NY Interim Fin AU	25,000	0.709%	11/15/25	24,618	24,258	
New York NY City Transitional	50,000	2.010%	05/01/25	48,083	49,603	
New York St Urban Dev Corp St	5,000	1.080%	03/15/25	4,995	4,966	
SBA PC	25,000	7.875%	04/25/37	17,365	17,022	
United States Treasury NTS	30,000	3.750%	08/31/26	29,760	29,761	
United States Treasury NTS	82,000	0.625%	08/15/30	66,572	66,583	
United States Treasury NTS	20,000	4.375%	05/15/34	20,127	19,697	
United States Treasury NTS	30,000	3.875%	08/15/34	30,368	28,373	
United States Treasury NTS	160,000	1.375%	08/15/50	98,390	78,170	
Total U.S. Government Securities				<u>819,531</u>	<u>752,433</u>	
Corporate Bonds:						
Aptiv Plc	20,000	3.100%	12/01/51	19,552	11,718	
Bank America Corp	25,000	1.658%	03/11/27	25,039	24,089	
Bank America Corp	90,000	2.482%	09/21/36	71,357	73,458	
Bat Capital Corp	20,000	4.390%	08/15/37	17,022	17,272	
Charter Communications Oper	10,000	2.800%	04/01/31	10,396	8,438	
Cheniere Energy Partners LP	20,000	3.250%	01/31/32	17,048	17,342	
Citigtoup Inc	31,000	2.520%	11/03/32	25,613	25,847	
Continental Res Inc	25,000	4.900%	06/01/44	27,962	20,243	
Devon Energy Corp New	15,000	5.200%	09/15/34	15,004	14,253	
Energy Transfer	45,000	3.750%	05/15/30	42,974	41,988	
Eqst Corp	15,000	5.750%	02/01/34	14,636	14,933	
Erp Oper Ltd Partnership	20,000	1.850%	08/01/31	20,014	16,504	

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND
EIN #22-6128536
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>			<u>Cost</u>	<u>Current</u> <u>Value</u>	
Ford Motor Credit Company	15,000	6.125%	03/08/34	14,888	14,670	
Ford Mtr Co	20,000	3.250%	02/12/32	16,095	16,635	
Goldman Sachs Group Inc	70,000	1.992%	01/27/32	56,654	57,807	
Jefferies Financial Group Inc	30,000	4.850%	01/15/27	30,056	30,055	
Jefferies Financial Group Inc	15,000	2.625%	10/15/31	12,446	12,651	
JPMorgan Chase & Co	25,000	1.764%	11/19/31	24,742	20,766	
Kyndryl Hldgs Inc	17,000	3.150%	10/15/31	14,255	14,732	
Lam Research Corp	5,000	2.875%	06/15/50	4,987	3,164	
Lincoln Natil Corp	25,000	3.050%	01/15/30	21,717	22,505	
Lowes Cos Inc	15,000	3.150%	07/01/33	14,726	14,924	
M&T Bk Corp	15,000	5.053%	01/27/34	14,146	14,367	
Marriot Intl Inc New	5,000	2.850%	04/15/31	5,022	4,369	
Micron Technology Inc	20,000	2.703%	04/15/32	17,246	16,768	
Mid-America Apts LP	25,000	5.000%	03/15/34	24,851	24,362	
Morgan Stanley	25,000	0.985%	12/10/26	24,540	24,110	
National Rural Utils Coop Fin	20,000	1.650%	06/15/31	18,549	16,216	
Oracle Corp	35,000	3.800%	11/15/37	29,579	29,247	
Philip Morris Intl Inc	36,000	1.750%	11/01/30	27,155	30,079	
Public Svc Enterprise Group	20,000	5.450%	04/01/34	19,932	19,958	
Toronto Dominion Bk	17,000	5.523%	07/17/28	17,286	17,277	
Unum Group	15,000	6.000%	06/15/54	14,924	14,857	
Western Midstream Oper LP	20,000	5.250%	02/01/50	17,450	17,123	
Total Corporate Bonds				<u>747,863</u>	<u>722,727</u>	
Common Collective Trust:						
AFL-CIO SL SIF Stock Index Fund UC1				<u>1,239,348</u>	<u>1,744,498</u>	
Total Assets Held for Investment Purposes				<u>\$ 2,855,163</u>	<u>\$ 3,268,079</u>	

* Represents a party-in-interest

See Independent Auditors' Report.

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

Age	Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	Total
Under 25	1	1									2
25 to 29	1	1									2
30 to 34		2									2
35 to 39		1									1
40 to 44	1	7	2	1							11
45 to 49	2	5	2		2						11
50 to 54		16	3	2	2	2	1				26
55 to 59		9	3	1		2	1	1			17
60 to 64		7	4	3		1	2				17
65 to 69		1	4	1	1	1					8
70 & up											
Total	5	50	18	8	5	6	4	1			97

Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

Schedule MB, line 4b – Actuarial Certification of Status

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

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Teamsters Local 418 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Trustees of the Teamsters Local 418 Pension Plan	1d. Employer identification number (EIN) 22-6128536
1e. Plan sponsor's telephone number (732) 297-3900	1f. Plan sponsor's address, city, state, ZIP code 2003 Route 130, North Brunswick NJ 08902

Part II – Plan Actuary's Information

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

Part III – Plan Status

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

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

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

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

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature 	Date 3/30/2024
-------------------------	-------------------

Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

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

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS

Actuarial Assumptions Used for Funding Valuation

Interest Rates	7.00% per annum
Mortality	RP-2000 mortality table with blue collar adjustment projected with scale AA on a fully generational basis for healthy participants, and RP-2000 mortality table for disabled lives for disabled participants.
Retirement Age	The later of age 65 and completion of 5 years of Service.
Termination Rates	None
Disability Rates	None
Administrative Expenses	\$120,000, increasing by 2% per year in the future for inflation.
Marriage	75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
Form of Payment	Participants are assumed to elect the normal form.
Cost-of-Living Adjustment	None.
Benefits Not Included in the Valuation	None.
New Entrants	In our projection of the funding standard account, it has been assumed that terminating members will be replaced by new hires whose characteristics reflect Fund experience and are consistent with the future demographic profile anticipated by the Fund.

Teamsters Local 418 Pension Plan Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit A. ACTUARIAL ASSUMPTIONS /METHODS (cont'd)

Actuarial Methods

Cost Method

For purposes of minimum funding requirements and for developing the funded ratio prescribed under the 2006 Pension Protection Act (PPA), the Traditional Unit Credit cost method is employed. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

The determination of funded status as of January 1, 2024 reflects a projection of the January 1, 2023 actuarial valuation of the Fund. For this projection and for the projection of the Funding Standard Account under the PPA, we have assumed that all of the actuarial assumptions outlined above would be realized in each year of the projections, with the exception of asset returns for the 2023 plan year, where the returns indicated by the draft financial statements were used. Furthermore, underlying these projections are the following assumptions, adopted after conferral with the Fund Administrator and Board of Trustees regarding their expectations concerning the Plan membership’s demographic composition going forward:

- (a) that the remaining active membership would remain stable at its current level, and
- (b) that, for each plan year ending after December 31, 2023, remaining active members will have earned one additional unit of benefit.

Asset Method

The assets are valued on the basis of their fair market value.

For purposes of developing the PPA projections as of January 1, 2024, the Fund Office has provided us with an unaudited financial statement of assets as of December 31, 2023.

Actuary Certification

The signing actuary of First Actuarial Consulting, Inc. meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this zone certification.

Teamsters Local 418 Pension Plan Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit B: FUNDED PERCENTAGE

The figures on this exhibit were developed from unaudited assets as of December 31, 2023, as provided by the Fund Office. In order to estimate the actuarial accrued liability as of January 1, 2024 under the Traditional Unit Credit funding method, we performed a one-year projection valuation on our actuarial software program that developed the Plan's liabilities for the January 1, 2023 actuarial valuation. For this one-year projection, we assumed that all of the actuarial assumptions listed in Appendix A of the 2023 actuarial valuation report for the Plan were realized for the projection year (with the exception of the asset return assumption, where the returns indicated by the unaudited asset statement were used).

This one-year projection yielded an actuarial accrued liability under the Traditional Unit Credit funding method of \$3,600,301 as of January 1, 2024. The ratio of Actuarial Value of Assets to the projected actuarial accrued liability is 85.25% (\$3,069,252 divided by \$3,600,301). For this Plan, the Actuarial Value of Assets is the fair market value of assets on the valuation date.

Teamsters Local 418 Pension Plan Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit C: Funding Standard Account Projection

	Plan Year Ending December 31,							
	2023	2024	2025	2026	2027	2028	2029	2030
Charges								
Normal Cost	251,151	253,163	254,993	259,598	266,689	260,604	255,283	260,045
Amortization Charges	222,133	146,964	141,021	139,627	133,690	123,155	111,739	104,193
Interest	33,130	28,009	27,721	27,946	28,027	26,863	25,692	25,497
Total Charges	506,414	428,136	423,735	427,171	428,406	410,622	392,714	389,735
Credits								
Prior Year's Credit								
Balance	(877,555)	(1,018,661)	(1,058,746)	(1,114,357)	(1,198,382)	(1,289,524)	(1,369,262)	(1,458,577)
Contributions	222,574	230,880	238,280	238,280	238,280	238,280	238,280	238,280
Amortization Credits	183,526	205,978	182,819	163,113	163,113	163,113	142,643	115,496
Interest	(40,792)	(48,807)	(52,975)	(58,247)	(64,129)	(70,509)	(77,524)	(85,676)
Total Credits	(512,247)	(630,610)	(690,622)	(771,211)	(861,118)	(958,640)	(1,065,863)	(1,190,477)
Credit Balance (Fundin	(1,018,661)	(1,058,746)	(1,114,357)	(1,198,382)	(1,289,524)	(1,369,262)	(1,458,577)	(1,580,212)

These calculations shown above are done assuming that all actuarial assumptions outlined in Exhibit A will be met.

The PPA test looks at the current Plan year (2024) and the subsequent six Plan years (through 2030) for a funding deficiency. This Plan fails the test since there is a funding deficiency (i.e., a negative Credit Balance) during the projection period.

Teamsters Local 418 Pension Plan Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status (cont'd)

Exhibit D: Cashflow Projection

Plan Year	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Assets on January 1st	3,069,252	3,158,871	3,244,313	3,321,542	3,402,419	3,468,777	3,504,877
Contributions	230,880	238,280	238,280	238,280	238,280	238,280	238,280
Benefit Payments	(231,874)	(246,971)	(258,237)	(257,438)	(274,389)	(305,514)	(311,325)
Administrative Expenses	(120,000)	(122,400)	(124,848)	(127,345)	(129,892)	(132,490)	(135,140)
Investment Income	<u>210,613</u>	<u>216,533</u>	<u>222,034</u>	<u>227,380</u>	<u>232,359</u>	<u>235,824</u>	<u>238,055</u>
Assets on December 31st	3,158,871	3,244,313	3,321,542	3,402,419	3,468,777	3,504,877	3,534,747

Plan Year	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>
Assets on January 1st	3,534,747	3,537,926	3,532,261	3,530,561	3,521,353	3,477,831	3,400,862
Contributions	238,280	238,280	238,280	238,280	238,280	238,280	238,280
Benefit Payments	(336,431)	(342,433)	(335,407)	(339,679)	(369,283)	(395,672)	(430,132)
Administrative Expenses	(137,843)	(140,600)	(143,412)	(146,280)	(149,206)	(152,190)	(155,234)
Investment Income	<u>239,173</u>	<u>239,088</u>	<u>238,839</u>	<u>238,471</u>	<u>236,687</u>	<u>232,613</u>	<u>225,912</u>
Assets on December 31st	3,537,926	3,532,261	3,530,561	3,521,353	3,477,831	3,400,862	3,279,688

Plan Year	<u>2038</u>
Assets on January 1st	3,279,688
Contributions	238,280
Benefit Payments	(437,376)
Administrative Expenses	(158,339)
Investment Income	<u>217,068</u>
Assets on December 31st	3,139,321

Teamsters Local 418 Pension Plan Actuarial Certification for the January 1, 2024 Plan Year



Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

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

There were no withdrawal liability payments collected during the 2024 plan year.

Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

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

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit	
1. <u>Amortization Charges</u>					
(a)	Assumption change	1/1/1995	1.00	\$5,945	\$5,945
(b)	Assumption change	1/1/1996	2.00	2,695	1,394
(c)	Assumption change	1/1/1997	3.00	1,898	675
(d)	Plan amendment	1/1/1999	5.00	50,083	11,416
(e)	Plan amendment	1/1/2000	6.00	38,484	7,546
(f)	Actuarial loss	1/1/2012	3.00	14,778	5,262
(g)	Actuarial loss	1/1/2013	4.00	38,180	10,535
(h)	Actuarial loss	1/1/2016	7.00	90,494	15,692
(i)	Assumption change	1/1/2018	9.00	108,553	15,572
(j)	Actuarial loss	1/1/2019	10.00	86,393	11,495
(k)	Actuarial loss	1/1/2022	13.00	533,637	59,673
(l)	Actuarial loss	1/1/2023	14.00	16,477	1,761
(m)	Actuarial loss	1/1/2024	15.00	<u>41,310</u>	<u>4,239</u>
	Total			\$1,028,927	\$151,205
2. <u>Amortization Credits</u>					
(a)	Plan amendment	1/1/2004	10.00	\$39,514	\$5,258
(b)	Actuarial gain	1/1/2010	1.00	23,160	23,160
(c)	Actuarial gain	1/1/2011	2.00	38,125	19,706
(d)	Actuarial gain	1/1/2014	5.00	89,812	20,470
(e)	Actuarial gain	1/1/2015	6.00	138,459	27,147
(f)	Actuarial gain	1/1/2017	8.00	23,063	3,610
(g)	Actuarial gain	1/1/2018	9.00	87,308	12,525
(h)	Actuarial gain	1/1/2020	11.00	328,716	40,968
(i)	Actuarial gain	1/1/2021	12.00	<u>260,770</u>	<u>30,683</u>
	Total			\$1,028,927	\$183,527
3. Net Amortization Charges and Credits				\$0	\$32,322

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Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

- 1) Current liability interest rate and mortality table.

The interest rate and mortality table used to determine the RPA '94 current liability were changed to comply with the requirements of Code Section 431(c).

Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

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

Actuarial Assumptions

<i>Interest Rate</i>	Valuation	7.00% per annum
	RPA Current Liability	3.29% per annum
	Withdrawal Liability	5.06% per annum for the first 20 years, 4.37% per annum thereafter
<i>Mortality</i>	PRI-2012 Blue Collar Mortality Table for healthy participants and the Pri-2012 Disabled Mortality Table for disabled participants, with fully generational projection using the MP-2021 improvement scale.	
	The Pri-2012 mortality tables along with accompanying “MP” projection scales, published by the Society of Actuaries, represent the most current and complete benchmarks of U.S. private pension plan mortality experience. The mortality tables, with the fully generational projection, reasonably reflect the projected mortality experience as of the measurement date and provide an allowance for future mortality improvement.	
	Mass withdrawal: as outlined in ERISA Section 4044	
	For RPA’94 Current Liability, the tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were used.	
<i>Retirement Age</i>	The later of age 65 and completion of 5 years of service.	
<i>Termination Rates</i>	None.	
<i>Disability Rates</i>	None.	
<i>Admin. Expenses</i>	Valuation	\$120,000 per year.
<i>Marriage</i>	75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.	
<i>Form of Payment</i>	Participants are assumed to elect the normal form.	
<i>New Entrants</i>	No new entrants or rehired employees are assumed in the future.	
<i>Benefits Not Included in the Valuation</i>	None.	

Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

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

Actuarial Methods

Cost Method The Traditional Unit Credit cost method is employed in this valuation. Under this method, an “accrued benefit” is calculated as of the beginning of the year and is projected as of the end of the year for each benefit that may be payable in the future. The “accrued benefit” is based on the plan’s accrual formula and upon service as of the beginning or end of the year. For benefits where the plan’s accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the “accrued benefit” as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “accrued benefit” as of the beginning and the “accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method The assets are valued on the basis of their fair market value.

Changes in assumptions and methods from last year

The mortality tables were changed from the RP-2000 mortality table with blue collar adjustment projected with scale AA on a fully generational basis for healthy participants and RP-2000 mortality table for disabled lives for disabled participants to the PRI-2012 Blue Collar Mortality Table projected generationally using scale MP-2021 for healthy participants and the PRI-2012 Disabled Mortality Table projected generationally using scale MP-2021 for disabled participants.

Effective January 1, 2024, the ASC960 interest rate was changed from 7.00% per annum to 6.50% per annum.

There are no other changes in the actuarial assumptions or methods since the last valuation.

Modelling Disclosure ASOP 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies to calculate the liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and is utilized by many of the actuarial consulting firms worldwide. The ProVal software is customized by our staff to value the benefits described in this report. We have used ProVal in accordance with its original intended purpose and have reviewed the results from ProVal as it relates to the Plan. We have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

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

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on November 12, 2014, the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits and requires annual contribution increases upon its adoption by employers. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii)

Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

**REHABILITATION PLAN FOR THE
LOCAL 418 INTERNATIONAL BROTHERHOOD OF TEAMSTERS,
CHAUFFEURS, WAREHOUSEMEN, AND HELPERS OF AMERICA
PENSION PLAN
UPDATE FOR THE 2019 PLAN YEAR**

November 2019

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 31, 2012, the Plan's actuary certified that the Plan was in Critical Status for the 2012 Plan Year ("2012 Certification").

Once the Plan was certified to be in Critical Status, the Board of Trustees sent a Notice of Critical Status, advising, in part, that (1) the Plan is in Critical Status for the 2012 Plan Year; (2) all non-level benefits previously available under the Plan of benefits, including lump sum retirement and death benefits, are not payable in that form, effective as of the date of the Notice.

Shortly thereafter, the Trustees sent a notice to all the employers participating in the Plan ("Employers"), advising that the Employers are obligated to pay a 10% contribution surcharge to the Plan. The 10% surcharge continues in effect until the earlier of; (1) the date the Plan emerges from Critical Status; or (2) the effective date of a collective bargaining agreement ("CBA") between the Employer and Union consistent with this Rehabilitation Plan and the attached Schedules, as amended from time to time.

Under ERISA, the Plan generally will be considered to have emerged from Critical Status when the Plan actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the Plan Year or any of the next nine Plan Years, using specified actuarial assumptions. Generally, the Plan must emerge from Critical Status by the end of its 10-year Rehabilitation Period, as defined under ERISA. The Plan's Rehabilitation Period began on January 1, 2013.

A rehabilitation plan consists of either (i) actions (including increases in employer contributions to, and/or reductions in benefits under, the plan) that, based on reasonably anticipated experience and reasonable actuarial assumptions, are formulated to enable the plan to emerge from critical status no later than the end of a 10-year rehabilitation period; or (ii) reasonable measures implemented by the plan's trustees that are expected to enable the plan to emerge from critical status after such 10-year period, or to forestall possible plan insolvency, if the trustees determine that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan cannot reasonably be expected to emerge from critical status by the end of the 10-year rehabilitation period.

After extensive deliberations and consultations among the Trustees and plan professionals, as well as an in-depth review of a variety of possible alternatives, the Board of Trustees of the Fund (the "Board") has concluded that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of a 10-year rehabilitation period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Trustees adopted this Rehabilitation Plan to forestall insolvency (within the meaning of ERISA Section 4245).

This 2019 Rehabilitation Plan and the attached Schedules are based on the Plan information as of January 1, 2019 and on reasonable assumptions about how the Plan's assets and liabilities will change in the coming years. The Board of Trustees will review the Fund's Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law to the extent necessary for the Fund to continue to forestall possible insolvency. The Trustees reviewed their previous determination concerning the elimination of disability benefits, early retirement benefits, and pre-retirement death benefits for non-spousal beneficiaries, and have ratified their previous decision. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend, interpret and construe this Rehabilitation Plan, including Schedules.

The Schedules described in this Rehabilitation Plan will be provided to the Union and Employers no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties calling for participation in the Fund after the Schedule 1 is so provided must reflect the terms of the most recently issued Schedule 1.

II. Alternative Considered for Emerging From Critical Status during the Rehabilitation Period

The Board devoted a considerable amount of time and attention to considering the advantages and disadvantages of the alternatives that would enable the Fund to emerge from critical status by the end of the 10-year rehabilitation period. Some of the alternatives that were considered by the Board would have required compound annual contribution increases up to 50% to emerge from critical status by the end of the 10-year rehabilitation period. The Trustees concluded that in view of the economic challenges facing the industry, the prospect of these compound increases would cause the remaining participating employer become unable to continue in business and further undermine the Fund's stability. After considering each of these alternatives, the Board concluded that each would be unreasonable and would involve considerable risk to the long-term health (and even viability) of the Fund.

III. Schedules

A. General Information. The Schedules contain the contribution increases and benefit restrictions that will facilitate the Trustee efforts to continue to forestall insolvency. The Schedule

1 described herein will be treated as the Default Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure.

B. Employers that are Party to a CBA with the Union. Any new CBA entered into by the Union and an Employer after this Rehabilitation Plan is distributed to the bargaining parties providing for participation in the Plan must reflect the terms of one of the attached Schedules. For this purpose, if a CBA provides that it automatically renews for successive periods absence advance notice to the contrary, a CBA will be deemed to have expired at the end of the term in effect when this Rehabilitation Plan is distributed to the bargaining parties and any renewal thereof is considered a successor agreement that must include a provision of this Rehabilitation Plan. If the Union and Employer cannot reach an agreement as to the Schedule that will apply to the Employer's participating Employees (including any non-bargaining unit participating Employees of the Employer), the Default Schedule will become effective as of the date required by law.

C. Employers that are not Party to a CBA with the Union. In the case of an Employer that contributes to the Plan only on behalf of non-bargained Employees, the agreement to participate between the Employer and the Plan will be treated solely for these purposes as automatically expiring on the first day of the Plan Year after the Employer receives this Rehabilitation Plan. Any new agreement to participate entered into by the parties must reflect the terms of one of the Schedules.

D. New Employers. If any new employer enters into a CBA with the Union requiring contributions to the Plan after this Rehabilitation Plan is distributed, the Union and Employer shall adopt one of the Schedules of this Rehabilitation Plan, with any contribution rate increase to be over a base rate agreed to by the Union and employer that is sufficient to improve the Plan's funded situation. The benefit accrual rate shall be based on the deemed rate at which the new employer would have been obligated to contribute on December 24, 2012, had the employer participated in the Fund on that date. Such deemed rate shall be determined by subtracting out the percentage increases under the original Rehabilitation Plan applicable to other employers, based on the Schedule adopted in the new employer's CBA.

E. Schedule 1.

1. Contributions. Contribution rates will increase 5 cents per hour each year for the duration of the collective bargaining agreement.

2. Benefits. There are no reductions in benefit accruals or in adjustable benefits.

IV. Actions to be Taken by the Board of Trustees

The Plan's Board of Trustees will continue to review the Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Plan, including but not limited to, obtaining an amortization period

extension under Section 431(d) of the Internal Revenue Code and reducing Plan expenditures, which may assist the Plan in emerging from Critical Status.

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

The Plan will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, towards enabling the Fund to forestall insolvency because based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status.

**RESOLUTION CONFIRMING ADOPTION OF 2019 REHABILITATION PLAN FOR
THE LOCAL 418 INTERNATIONAL BROTHERHOOD OF TEAMSTERS,
CHAUFFERS, WAREHOUSEMEN, AND HELPERS OF AMERICA PENSION PLAN**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Local 418 International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America Pension ("Plan") was certified to be in Critical Status for the Plan Year beginning January 1, 2012.

Now THEREFORE, this is to confirm that the Board of Trustees adopted the 2019 Rehabilitation Plan attached hereto, effective November 6, 2019.

Date:

2-12-2020


RONSON Trustee

Date:

**RESOLUTION CONFIRMING ADOPTION OF 2019 REHABILITATION PLAN FOR
THE LOCAL 418 INTERNATIONAL BROTHERHOOD OF TEAMSTERS,
CHAUFFERS, WAREHOUSEMEN, AND HELPERS OF AMERICA PENSION PLAN**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Local 418 International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America Pension ("Plan") was certified to be in Critical Status for the Plan Year beginning January 1, 2012.

Now THEREFORE, this is to confirm that the Board of Trustees adopted the 2019 Rehabilitation Plan attached hereto, effective November 6, 2019.

Date: 4/18/20

Muhlabi

Date: _____

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

Unless otherwise noted, contributions are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date.

The source of contributions for the Plan Year December 31, 2024, was a draft of the Fund auditor's report.

Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

Schedule MB, line 4f – Cash Flow Projections

Plan Year	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
Assets on January 1st	3,069,252	3,158,871	3,244,313	3,321,542	3,402,419	3,468,777	3,504,877
Contributions	230,880	238,280	238,280	238,280	238,280	238,280	238,280
Benefit Payments	(231,874)	(246,971)	(258,237)	(257,438)	(274,389)	(305,514)	(311,325)
Administrative Expenses	(120,000)	(122,400)	(124,848)	(127,345)	(129,892)	(132,490)	(135,140)
Investment Income	<u>210,613</u>	<u>216,533</u>	<u>222,034</u>	<u>227,380</u>	<u>232,359</u>	<u>235,824</u>	<u>238,055</u>
Assets on December 31 st	3,158,871	3,244,313	3,321,542	3,402,419	3,468,777	3,504,877	3,534,747

Plan Year	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>
Assets on January 1st	3,534,747	3,537,926	3,532,261	3,530,561	3,521,353	3,477,831	3,400,862
Contributions	238,280	238,280	238,280	238,280	238,280	238,280	238,280
Benefit Payments	(336,431)	(342,433)	(335,407)	(339,679)	(369,283)	(395,672)	(430,132)
Administrative Expenses	(137,843)	(140,600)	(143,412)	(146,280)	(149,206)	(152,190)	(155,234)
Investment Income	<u>239,173</u>	<u>239,088</u>	<u>238,839</u>	<u>238,471</u>	<u>236,687</u>	<u>232,613</u>	<u>225,912</u>
Assets on December 31st	3,537,926	3,532,261	3,530,561	3,521,353	3,477,831	3,400,862	3,279,688

Plan Year	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>
Assets on January 1st	3,279,688	3,139,321	2,984,062	2,818,293	2,634,221	2,438,039
Contributions	238,280	238,280	238,280	238,280	238,280	238,280
Benefit Payments	(437,376)	(439,104)	(435,528)	(438,706)	(434,596)	(445,710)
Administrative Expenses	(158,339)	(161,506)	(164,736)	(168,031)	(171,392)	(174,820)
Investment Income	<u>217,068</u>	<u>207,071</u>	<u>196,215</u>	<u>184,385</u>	<u>171,526</u>	<u>157,284</u>
Assets on December 31st	3,139,321	2,984,062	2,818,293	2,634,221	2,438,039	2,213,073

Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

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

Actuarial Assumptions

<i>Interest Rate</i>	7.00% per annum
<i>Mortality</i>	PRI-2012 Blue Collar Mortality Table for healthy participants and the Pri-2012 Disabled Mortality Table for disabled participants, with fully generational projection using the MP-2021 improvement scale.
<i>Retirement Age</i>	The later of age 65 and completion of 5 years of service
<i>Termination Rates</i>	None.
<i>Disability Rates</i>	None.
<i>Admin. Expenses</i>	\$120,000 per year. Increasing by 2% per year in the future for inflation.
<i>Marriage</i>	75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<i>Form of Payment</i>	Participants are assumed to elect the normal form.
<i>Cost-of-Living Adjustment</i>	None.
<i>Benefits Not Included in the Valuation</i>	None.
<i>New Entrants</i>	Terminating members are assumed to be replaced by new hires so that active membership remains stable at its current level. The characteristics of the new hires reflect Fund experience and are consistent with the future demographic profile anticipated by the Fund.
<i>Future Service</i>	For each plan year, remaining active members will have earned one additional unit of benefit.

Plan Name: Teamsters Local 418 Pension Plan
EIN/PN: 22-6128536/001
Plan Sponsor: Teamsters Local 418 Pension Fund

TEAMSTERS LOCAL UNION NO. 418
PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits (Modified Cash Basis)	4
Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)	5
Notes to Financial Statements	6-13
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	15-16

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local Union No. 418 Pension Fund
North Brunswick, New Jersey

Opinion

We have audited the accompanying financial statements of Teamsters Local Union No. 418 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local Union No. 418 Pension Fund (modified cash basis) as of December 31, 2024 and 2023, and the changes in its net assets available for benefits (modified cash basis) for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local Union No. 418 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local Union No. 418 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local Union No. 418 Pension Fund 's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are stylized and cursive.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
September 30, 2025

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND

Statements of Net Assets Available for Benefits (Modified Cash Basis)

	December 31,	
	<u>2024</u>	<u>2023</u>
<i>Assets:</i>		
Investments at Fair Value:		
Money Market Funds	\$ 48,421	\$ 51,475
U.S. Government Securities	752,433	879,769
Corporate Bonds	722,727	555,895
Common Collective Trust	<u>1,744,498</u>	<u>1,531,806</u>
Total Investments at Fair Value	<u>3,268,079</u>	<u>3,018,945</u>
Property and Equipment:		
Office Equipment	31,323	9,661
Less: Accumulated Depreciation	<u>(9,168)</u>	<u>(7,273)</u>
Property and Equipment - Net	<u>22,155</u>	<u>2,388</u>
Cash	<u>33,048</u>	<u>52,570</u>
Total Assets	3,323,282	3,073,903
<i>Liabilities:</i>		
None	<u>--</u>	<u>--</u>
Net Assets Available for Benefits	<u>\$ 3,323,282</u>	<u>\$ 3,073,903</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND

Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 356,183	\$ 387,881
Interest and Dividends	<u>43,092</u>	<u>30,984</u>
Totals	399,275	418,865
Less: Investment Expenses	<u>7,553</u>	<u>6,626</u>
Net Investment Income	391,722	412,239
Employer Contributions	194,037	222,574
Other Income	<u>--</u>	<u>1,000</u>
Total Additions	<u>585,759</u>	<u>635,813</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>212,722</u>	<u>208,343</u>
Administrative Expenses:		
Payroll and Related Expenses	38,061	35,852
Actuarial Fees	22,000	23,200
Accounting Fees	20,359	18,475
Legal Fees	12,480	9,250
PBGC Premiums	7,881	7,735
Insurance	7,679	9,079
Lease	4,355	3,873
Office	3,392	3,072
Computer	2,975	--
Depreciation	1,895	615
Miscellaneous	1,306	857
Professional Trustee	<u>1,275</u>	<u>2,125</u>
Total Administrative Expenses	<u>123,658</u>	<u>114,133</u>
Total Deductions	<u>336,380</u>	<u>322,476</u>
Net Increase in Net Assets Available for Benefits	249,379	313,337
Net Assets Available for Benefits - Beginning of Years	<u>3,073,903</u>	<u>2,760,566</u>
Net Assets Available for Benefits - End of Years	<u>\$ 3,323,282</u>	<u>\$ 3,073,903</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local Union No. 418 Pension Fund (the 'Plan') provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined benefit pension plan covering Teamsters Local No. 701 members employed by contributing employers to the Plan. The Plan is maintained pursuant to collective bargaining agreements between the Union and employers. The administration of the trust is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA"), as amended. Disbursements of the Plan are under joint control of Union and Employer trustees.

Pension Benefits - Normal retirement can occur at age 65 with at least 5 years of service. Early retirement can occur at ages 55 with at least 10 years of service or credited service (at least 3 years of contributions). Full vesting occurs upon completion of 5 years of service.

The Plan also provides that in the event a pensioner dies, or if an employee dies that was eligible for a pension but had not yet retired as of his date of death, a monthly pension may be paid under certain circumstances to the participant's spouse in an amount and for a period of time specified in the Plan Regulations.

Funding Policy - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. Employers contribute to the Plan the amounts required by the applicable Collective Bargaining Agreement. At December 31, 2024 and 2023, there were deficits in the minimum funding standard account. The Plan's actuary has certified that the minimum funding requirements of ERISA has not been met as of January 1, 2025.

(2) Significant Accounting Policies

Basis of Accounting - The Plan's accounting records are maintained and these statements are presented, on a modified cash basis of accounting, which is a comprehensive basis other than accounting principles generally accepted in the United States of America. Under this method revenues and additions are recognized when collected rather than when earned and expenses are recognized when paid rather than when incurred. Investments are recorded at fair value with an accompanying adjustment for unrealized (depreciation) appreciation. Expenditures for property and equipment are capitalized and depreciated over estimated useful lives.

Valuation of Investments and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Property and Equipment - Property and equipment is recorded at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, which is 5 years for office equipment. Depreciation expense for the years ended December 31, 2024 and 2023 was \$1,895 and \$615, respectively.

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND

Notes to Financial Statements

(2) Significant Accounting Policies (Continued)

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan.

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

Use of Estimates - The preparation of financial statements in conformity with the modified cash basis of accounting requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

Subsequent Events - Plan management has evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued.

(3) Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the latest valuation of January 1, 2024 were:

Interest - 7.00% per annum.

Mortality - PRI-2012 Blue Collar Mortality Table for healthy participants and the PRI-2012 Disabled Mortality Table for disabled participants, with fully generational projection using the MP-2021 improvement scale.

Retirement Age - The later of age 65 and completion of 5 years of service.

Admin. Expenses - \$120,000 per year

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND

Notes to Financial Statements

(3) Accumulated Plan Benefits (Continued)

Marriage - 75% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

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

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

Benefits Not Included in the Valuation - None.

Changes in Assumptions and Methods - There were the following changes in the actuarial assumptions or methods since the last valuation:

- The mortality tables were changed from the RP-2000 mortality table with blue collar adjustment projected with scale AA on a fully generational basis for healthy participants and RP-2000 mortality table for disabled lives for disabled participants to the PRI-2012 Blue Collar Mortality Table projected generationally using scale MP-2021 for healthy participants and the RRI-2012 Disabled Mortality Table projected generationally using scale MP-2021 for disabled participants.
- Effective January 1, 2024, the interest rate was changed from 7.00% per annum to 6.50% per annum.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

The accumulated plan benefit information as of January 1, 2024 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 1,837,857
Participants Entitled to Deferred Benefits	589,251
Other Participants	<u>1,128,512</u>
Total Vested Benefits	3,555,620

Non-Vested Benefits	<u>164,880</u>
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<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 3,720,500</u>
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The changes in the accumulated plan benefits from January 1, 2023 to January 1, 2024 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	\$ 3,451,406
Additions (Deductions) During the Year Were Attributable to:	
Decrease in the Discount Period at 7.00%	234,430
Benefits Paid	(208,343)
Assumption Changes	187,658
Benefits Accumulated and Actuarial Gains	<u>55,349</u>
<u>Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year</u>	<u>\$ 3,720,500</u>

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements

Financial Accounting Standard Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That 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 or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

U.S. Government Securities and Corporate Bonds: Valued on a yield-to-maturity basis by independent pricing service. The securities are compared to other similar-rated issues by maturity and credit-worthiness and priced to average yield. U.S. Government Securities with a quoted market price are classified as level 1 investments.

Common Collective Trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the Fund will sell the investment for an amount different than the reported NAV.

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

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 48,421	\$ --	\$ --	\$ 48,421
U.S. Government Securities	222,584	529,849	--	752,433
Corporate Bonds	--	722,727	--	722,727
<u>Total Assets in the Fair Value Hierarchy</u>	\$ 271,005	\$ 1,252,576	\$ --	1,523,581
Investments Measured at Net Asset Value				1,744,498
<u>Total Assets at Fair Value</u>				\$ 3,268,079

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 51,475	\$ --	\$ --	\$ 51,475
U.S. Government Securities	286,258	593,511	--	879,769
Corporate Bonds	--	555,895	--	555,895
<u>Total Assets in the Fair Value Hierarchy</u>	\$ 337,733	\$ 1,149,406	\$ --	1,487,139
Investments Measured at Net Asset Value				1,531,806
<u>Total Assets at Fair Value</u>				\$ 3,018,945

The following table sets forth additional disclosures of Plan's Investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2024 and 2023:

	December 31, 2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trust:				
AFL-CIO SL SIF Stock Index Fund UC1 (a)	\$ 1,744,498	None	Daily	Daily
	December 31, 2023			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trust:				
AFL-CIO SL SIF Stock Index Fund UC1 (a)	\$ 1,531,806	None	Daily	Daily

(a) The Fund's investment objective is to track the performance of the S&P 500® Index (the "Index"). In meeting this objective, the Fund will seek to match the performance of the Index by investing in a portfolio of large capitalization equity securities. The Fund is constructed to mirror the index to provide long-term capital growth. The assets of the Fund may be invested in securities, including exchange traded funds and mutual funds, and a combination of other collective funds (each an affiliate of the Fund and collectively referred to herein as the "Collective Investment Funds") that together are designed to track the performance of the Index. The Fund may also invest in the EB Temporary Investment Fund, an affiliate of the Fund. Financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge dividend accruals or for other purposes that facilitate meeting the Fund's objective.

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

(5) Related Party Transactions

Certain shared administrative expenses are allocated between the Plan and the Mid-Jersey Trucking Industry Pension and Welfare Funds on an estimated utilization basis. During the years ended December 31, 2024 and 2023, the Plan paid \$51,875 and \$38,800, respectively, for its share of those shared expenses.

The Plan leases office space from Local 701 Pension Fund Realty Co., LLC. The lease agreement expires on September 30, 2029, and provided for annual rent of \$22.50 and \$22.00 per square foot as of December 31, 2024 and 2023, respectively, periodically adjusted based upon an appraisal. The annual base rent for the years ended December 31, 2024 and 2023 was \$3,520 and \$2,772, respectively. In addition to the base rent, the Plan pays its share of common office expenses which are allocated to the Plan based on the percentage of time that the shared employees work on the Plan. For the years ended December 31, 2024 and 2023, total rental expense amounted to \$4,355 and \$3,873, respectively.

Annual minimum lease payments under the lease agreement as of December 31, 2024 are as follows:

<u>Year ended</u> <u>December 31,</u>	
2025	\$ 3,520
2026	3,520
2027	3,520
2028	3,520
2029	<u>2,640</u>
<u>Total</u>	\$ <u>16,720</u>

(6) Party-In-Interest Transactions

The Plan's investments in money market funds which are managed by an affiliate of Oppenheimer & Co., the Plan's custodian. As such, transactions in the money market funds qualify as exempt party-in-interest transactions. There were no fees directly paid by the Plan to Oppenheimer for custodial services.

(7) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3 year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND

Notes to Financial Statements

(7) Plan Termination (Continued)

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

(8) Pension Protection Act Zone Certification

On March 31, 2010, the Plan's actuary certified that the Pension Plan was in "critical status" (Red Zone) for the year commencing January 1, 2010 under the Pension Protection Act of 2006 ("PPA"). The certification indicated that the Pension Plan was expected to have a deficiency in its Funding Standard Account in 2010 or the next three years. Subsequently, the Plan's actuary has certified that the Pension Plan was in "critical status" for the plan years commencing January 1, 2011 through January 1, 2025, respectively.

Due to the requirements of the PPA and the funded status of the Plan, effective November 26, 2010 the Trustees adopted a Rehabilitation Plan that includes certain changes to the Plan's benefit structure and increased employer contributions that are designed to ensure the continued solvency of the Plan. The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge was to be applicable in the initial critical year (2010) and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in critical status. The 10% surcharge continues in effect until the earlier of: (1) the date the Plan emerges from critical status; or (2) the effective date of a collective bargaining agreement between the employer and Union consistent with the Rehabilitation Plan, as amended from time to time.

Updated Rehabilitation Plans have been adopted by the Board of Trustees subsequent to the initial Rehabilitation Plan. The most recent update was adopted in November 2024 and contained no changes to benefits and contributions from the original Plan.

(9) Income Tax Status

The plan obtained its latest determination letter on August 28, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

(10) Contingencies

The Plan's legal counsel and management are of the opinion that there were no claims or litigation against the Plan, the outcome of which would materially affect the financial condition of the Plan at December 31, 2024.

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND

Notes to Financial Statements

(11) Employer Concentration

During the years ended December 31, 2024 and 2023, System Freight, Inc. accounted for 100% of total employer contributions.

(12) Withdrawal of Contributing Employers

System Freight, Inc. is under agreement with the Union and is subject to the Multiemployer Pension Plan Act of 1980 (the "Act"). The Act, among other items, imposes a liability on employers who cease contributing to a pension plan for the amount of their pro-rata share of a pension plan's unfunded obligation for vested benefits. As of January 1, 2024, the date of the latest valuation, the Plan's unfunded obligations for vested benefits were \$1,296,918 as determined by the Plan's Actuary.

(13) Risks and Uncertainties

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

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

(14) Subsequent Events

Effective January 1, 2025, the Plan amended its provisions regarding the commencement of pension benefits. A participant who is eligible to retire must begin receiving benefits no later than April 1 of the year following attainment of the applicable required beginning date (RBD), as follows:

- Age 72 - if born on or after July 1, 1949 and before January 1, 1951.
- Age 73 - if born on or after January 1, 1951 and before January 1, 1960.
- Age 75 - if born on or after January 1, 1960.

If a participant continues to work after the RBD and benefits have commenced, the participant's pension will be adjusted annually to reflect additional accruals. In addition, if a participant reached age 70½ by December 31, 2019, the participant is required to begin receiving benefits no later than April 1 of the year following attainment of age 70½.

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND
EIN #22-6128536
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>			<u>Cost</u>	<u>Current</u> <u>Value</u>	
Money Market Funds:						
* Advantage Bank Deposit	48,421	0.000%	N/A	\$ 48,421	\$ 48,421	
U.S. Government Securities:						
Federal Farm Cr Bks	25,000	1.530%	09/03/30	25,000	21,146	
Federal Farm Cr Bks	5,000	3.300%	03/23/32	5,000	4,544	
FHLMC Remic Series 4725	40,000	3.500%	11/15/47	46,632	45,562	
FHLMC Remic Series 5295	25,000	5.000%	02/25/34	21,862	21,166	
FHLMC Strip Smbs Gold Comb Po	100,000	3.000%	09/15/47	27,942	24,274	
FNMA Remic Trust	180,000	1.750%	12/25/31	1,786	1,744	
FNMA Remic Trust	25,000	2.500%	07/25/46	2,155	1,992	
FNMA Remic Trust 2021-12	40,000	1.000%	07/25/50	17,589	12,843	
FNMA Remic Trust 2021-59	20,000	2.000%	06/25/48	15,730	12,237	
FNMA Remic Trust 2021-65	25,000	2.000%	07/25/49	19,766	15,398	
Ginnie Mae Remic Trust 2020-08	25,000	2.250%	01/16/61	14,443	11,550	
GNMA Remic Trust	75,000	3.000%	11/20/30	38,181	36,306	
GNMA Remic Trust	50,000	5.000%	07/20/45	49,592	49,558	
GNMA Remic Trust	50,000	2.500%	06/20/47	18,566	16,553	
GNMA Remic Trust 2021-050	50,000	1.500%	07/20/50	32,932	25,224	
GNMA Remic Trust 2021-060	25,000	1.500%	05/16/57	21,901	16,944	
GNMA Remic Trust 2022-209	50,000	5.500%	11/20/50	25,651	25,731	
GNMA Remic Trust 2022-D25	70,000	4.904%	02/20/52	60,597	57,109	
GNMA Remic Trust 2023-D32	50,000	5.500%	11/20/50	33,928	34,119	
Nassau Cnty NY Interim Fin AU	25,000	0.709%	11/15/25	24,618	24,258	
New York NY City Transitional	50,000	2.010%	05/01/25	48,083	49,603	
New York St Urban Dev Corp St	5,000	1.080%	03/15/25	4,995	4,966	
SBA PC	25,000	7.875%	04/25/37	17,365	17,022	
United States Treasury NTS	30,000	3.750%	08/31/26	29,760	29,761	
United States Treasury NTS	82,000	0.625%	08/15/30	66,572	66,583	
United States Treasury NTS	20,000	4.375%	05/15/34	20,127	19,697	
United States Treasury NTS	30,000	3.875%	08/15/34	30,368	28,373	
United States Treasury NTS	160,000	1.375%	08/15/50	98,390	78,170	
Total U.S. Government Securities				<u>819,531</u>	<u>752,433</u>	
Corporate Bonds:						
Aptiv Plc	20,000	3.100%	12/01/51	19,552	11,718	
Bank America Corp	25,000	1.658%	03/11/27	25,039	24,089	
Bank America Corp	90,000	2.482%	09/21/36	71,357	73,458	
Bat Capital Corp	20,000	4.390%	08/15/37	17,022	17,272	
Charter Communications Oper	10,000	2.800%	04/01/31	10,396	8,438	
Cheniere Energy Partners LP	20,000	3.250%	01/31/32	17,048	17,342	
Citigtoup Inc	31,000	2.520%	11/03/32	25,613	25,847	
Continental Res Inc	25,000	4.900%	06/01/44	27,962	20,243	
Devon Energy Corp New	15,000	5.200%	09/15/34	15,004	14,253	
Energy Transfer	45,000	3.750%	05/15/30	42,974	41,988	
Eqst Corp	15,000	5.750%	02/01/34	14,636	14,933	
Erp Oper Ltd Partnership	20,000	1.850%	08/01/31	20,014	16,504	

See Independent Auditors' Report.

TEAMSTERS LOCAL UNION NO. 418 PENSION FUND
EIN #22-6128536
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>			<u>Cost</u>	<u>Current</u> <u>Value</u>	
Ford Motor Credit Company	15,000	6.125%	03/08/34	14,888	14,670	
Ford Mtr Co	20,000	3.250%	02/12/32	16,095	16,635	
Goldman Sachs Group Inc	70,000	1.992%	01/27/32	56,654	57,807	
Jefferies Financial Group Inc	30,000	4.850%	01/15/27	30,056	30,055	
Jefferies Financial Group Inc	15,000	2.625%	10/15/31	12,446	12,651	
JPMorgan Chase & Co	25,000	1.764%	11/19/31	24,742	20,766	
Kyndryl Hldgs Inc	17,000	3.150%	10/15/31	14,255	14,732	
Lam Research Corp	5,000	2.875%	06/15/50	4,987	3,164	
Lincoln Natil Corp	25,000	3.050%	01/15/30	21,717	22,505	
Lowes Cos Inc	15,000	3.150%	07/01/33	14,726	14,924	
M&T Bk Corp	15,000	5.053%	01/27/34	14,146	14,367	
Marriot Intl Inc New	5,000	2.850%	04/15/31	5,022	4,369	
Micron Technology Inc	20,000	2.703%	04/15/32	17,246	16,768	
Mid-America Apts LP	25,000	5.000%	03/15/34	24,851	24,362	
Morgan Stanley	25,000	0.985%	12/10/26	24,540	24,110	
National Rural Utils Coop Fin	20,000	1.650%	06/15/31	18,549	16,216	
Oracle Corp	35,000	3.800%	11/15/37	29,579	29,247	
Philip Morris Intl Inc	36,000	1.750%	11/01/30	27,155	30,079	
Public Svc Enterprise Group	20,000	5.450%	04/01/34	19,932	19,958	
Toronto Dominion Bk	17,000	5.523%	07/17/28	17,286	17,277	
Unum Group	15,000	6.000%	06/15/54	14,924	14,857	
Western Midstream Oper LP	20,000	5.250%	02/01/50	17,450	17,123	
Total Corporate Bonds				747,863	722,727	
Common Collective Trust:						
AFL-CIO SL SIF Stock Index Fund UC1				1,239,348	1,744,498	
Total Assets Held for Investment Purposes				\$ 2,855,163	\$ 3,268,079	

* Represents a party-in-interest

See Independent Auditors' Report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

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**

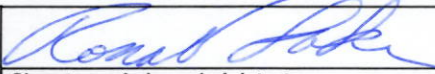
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final 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 the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan TEAMSTERS LOCAL 418 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TEAMSTERS LOCAL 418 PENSION FUND 2003 ROUTE 130 NORTH BRUNSWICK NJ 08902-4857	2b Employer Identification Number (EIN) 22-6128536
	2c Plan Sponsor's telephone number (732) 297-3900
	2d Business code (see instructions) 812990

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 the return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		9/30/25	RONALD LAKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	213
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	97
a (2) Total number of active participants at the end of the plan year	6a(2)	74
b Retired or separated participants receiving benefits	6b	56
c Other retired or separated participants entitled to future benefits	6c	40
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	170
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	22
f Total. Add lines 6d and 6e	6f	192
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1

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

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

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 TEAMSTERS LOCAL 418 PENSION PLAN	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 418 PENSION FUND	D Employer identification number (EIN) 22-6128536	

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

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

b Assets

(1) Current value of assets	1b(1)	3,073,903
(2) Actuarial value of assets for funding standard account	1b(2)	3,073,903

c (1) Accrued liability for plan using immediate gain methods	1c(1)	3,545,965
--	--------------	-----------

(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	3,545,965

d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	5,649,833
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	360,700
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	226,634
(3) Expected plan disbursements for the plan year	1d(3)	226,060

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>9/3/2025</u> Date
Dewey A. Dennis Type or print name of actuary		23-05712 Most recent enrollment number
First Actuarial Consulting, Inc. Firm name		(212) 395-9555 Telephone number (including area code)
1501 Broadway, Suite 1728 New York NY 10036-5601 Address of the firm		

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

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

**Schedule MB (Form 5500) 2024
v. 240311**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3,073,903
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	74	2,463,142
(2) For terminated vested participants	42	993,157
(3) For active participants:		
(a) Non-vested benefits		312,121
(b) Vested benefits		1,881,413
(c) Total active	97	2,193,534
(4) Total	213	5,649,833
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.41%

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	194,037				
Totals ▶			3(b)	194,037	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2051

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l 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
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
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
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	15.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.3%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	120,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	41,310	4,239

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
e 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).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	1,018,661
b Employer's normal cost for plan year as of valuation date.....	9b	238,266

c 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	9c(1)	1,028,927	151,205
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		98,569
e Total charges. Add lines 9a through 9d.....	9e		1,506,701
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		194,037
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	1,028,927	183,527
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		19,638
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	760,051	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2,341,762	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		397,202
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		1,109,499
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		1,109,499
11 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