

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: TEAMSTER AFFILIATES PENSION PLAN
1b Three-digit plan number (PN): 333
1c Effective date of plan: 01/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN
2b Employer Identification Number (EIN): 52-6128127
2c Plan Sponsor's telephone number: 202-624-6800
2d Business code (see instructions): 484200

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4647
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	282
	<b>6a(2)</b>	242
	<b>6b</b>	2832
	<b>6c</b>	413
	<b>6d</b>	3487
	<b>6e</b>	683
	<b>6f</b>	4170
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	1

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4L

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

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>TEAMSTER AFFILIATES PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>333</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>52-6128127</b>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**PRUDENTIAL INSURANCE COMPANY OF AMERICA**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030599		01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
0	0

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	13413504

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year ..... **7b**

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits..... **7c(2)**  
 (3) Interest credited during the year..... **7c(3)**  
 (4) Transferred from separate account ..... **7c(4)**  
 (5) Other (specify below)..... **7c(5)**  
 ▶

(6) Total additions ..... **7c(6)** 0

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

**e** Deductions:  
 (1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier..... **7e(2)**  
 (3) Transferred to separate account ..... **7e(3)**  
 (4) Other (specify below)..... **7e(4)**  
 ▶

(5) Total deductions ..... **7e(5)** 0

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>TEAMSTER AFFILIATES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ►	<u>333</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6128127</u>	

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

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

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>249794535</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>256904311</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>214042872</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>214042872</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>266115593</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>29315537</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>30915937</u>

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

<b>SIGN HERE</b>	<u>09/16/2025</u>
Signature of actuary	Date
<u>ADAM CONDRICK, MAAA</u>	<u>23-06512</u>
Type or print name of actuary	Most recent enrollment number
<u>THE SEGAL COMPANY</u>	<u>202-833-6400</u>
Firm name	Telephone number (including area code)
<u>1800 M STREET NW</u> <u>WASHINGTON, DC 20036-5880</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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	249794535
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	3704	214829294
<b>(2)</b> For terminated vested participants .....	458	39679621
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		0
<b>(b)</b> Vested benefits .....		11606678
<b>(c)</b> Total active .....	258	11606678
<b>(4)</b> Total .....	4420	266115593
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
01/26/2024	833333	0	06/13/2024	833334	0	
02/23/2024	833333	0	07/16/2024	833333	0	
03/19/2024	833334	0	08/15/2024	833333	0	
04/12/2024	833333	0	09/16/2024	833334	0	
05/15/2024	833333	0	10/23/2024	833333	0	
			<b>Totals ▶</b>	<b>3(b)</b>	10000000	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	120.0 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>
<b>k</b> Has a change been made in funding method for this plan year? .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....			<b>5m</b>

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

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

**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
11/15/2024	833333	0			
12/11/2024	833334	0			
<b>Totals ▶</b>			<b>3(b)</b>		<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

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

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>
<b>k</b> Has a change been made in funding method for this plan year? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....			<b>5m</b>

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9PF
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	<input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	8.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	15.1 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1600000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

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

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1600000

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers .....
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
<b>9c(1)</b>	82932826	16525436
<b>9c(2)</b>	0	0
<b>9c(3)</b>	0	0

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

<b>9d</b>	1178153
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	19303589
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**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

<b>9f</b>	45506380
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	10000000
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**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	61332212	12263503

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

<b>9i</b>	4077674
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>	12092774	
<b>9j(2)</b>	0	
<b>9j(3)</b>		0

**k (1)** Waived funding deficiency .....

<b>9k(1)</b>	0
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**(2)** Other credits .....

<b>9k(2)</b>	0
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	71847557
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	52543968
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

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

<b>9o(1)</b>	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date .....

<b>9o(2)(a)</b>	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	0
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(3) Total as of valuation date.....

<b>9o(3)</b>	0
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

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

<b>A</b> Name of plan <b>TEAMSTER AFFILIATES PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>333</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>52-6128127</b>	

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

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

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

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

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

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

**PIMCO, LLC**

**33-0629048**

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

**BNY MELLON**

**25-6078093**

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

**PRUDENTIAL INSURANCE COMPANY OF AME**

**22-1211670**

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

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

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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)

INTERNATIONAL BROTHERHOOD OF TEAMST

53-0215427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	RELATED ORGANIZATION	493565	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)

TRACEY SCOTT

52-6128127

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	IBT EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	135566	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GEORGE ASHU

52-6128127

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	IBT EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	113981	Yes <input type="checkbox"/> No <input checked="" 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)

LOUISA MARGARET SLAPPEY

52-6128127

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	IBT EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	83481	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE SEGAL COMPANY

13-1835864

(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	81902	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)

CARLA ROBLES

52-6128127

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	IBT EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	77903	Yes <input type="checkbox"/> No <input checked="" 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)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	64150	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)

ALEJANDRO MATTIUZZO

52-6128127

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 64	IBT EMPLOYEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	47601	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	43975	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)

FEINBERG DUMONT & BRENNAN

117 MILK ST STE 300  
BOSTON, MA 02109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	13549	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

(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
TRACEY SCOTT	30 64	135566
(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.	
INTERNATIONAL (IBT)  53-0215427	ALLOCATION OF PAYROLL	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GEORGE ASHU	30 64	113981
(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.	
INTERNATIONAL (IBT)  53-0215427	ALLOCATION OF PAYROLL	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CARLA ROBLES	30 64	77903
(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.	
INTERNATIONAL (IBT)  53-0215427	ALLOCATION OF PAYROLL	

**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
LOUISA MARGARET SLAPPEY	30 64	83481
(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.	
INTERNATIONAL (IBT)  53-0215427	ALLOCATION OF PAYROLL	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALEJANDRO MATTIUZZO	30 64	47601
(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.	
INTERNATIONAL (IBT)  53-0215427	ALLOCATION OF PAYROLL	
(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.

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

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

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

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

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

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

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

<b>a</b> Name: A. DONALD MORGAN, FSA, MAAA, EA	<b>b</b> EIN: 13-1835864
<b>c</b> Position: ENROLLED ACTUARY	
<b>d</b> Address: 116 HUNTINGTON AVENUE, 9TH FLOOR BOSTON, MA 02116-5712	<b>e</b> Telephone: 617-424-7300

Explanation: ENROLLED ACTUARY RETIRED FROM SEGAL COMPANY.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>TEAMSTER AFFILIATES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>333</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6128127</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN CORE BOND FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE, N.A.</u>		
<b>c</b> EIN-PN <u>20-3847783-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25693703</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMM PENN TRUST FUND (STRAT PROP)</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE, N.A.</u>		
<b>c</b> EIN-PN <u>13-6038770-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10994473</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM AFL-CIO LG CAP ST INDX FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-6078093-268</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PGIM REAL ESTATE U.S. DEBT FUND S.A</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>		
<b>c</b> EIN-PN <u>22-1211670-219</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13413504</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FU</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS IN</u>		
<b>c</b> EIN-PN <u>90-0622302-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13661297</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM AFL-CIO CF SL BROAD MKT STOCK</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>84-7062700-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>137691668</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM CF SL INT'L STOCK INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-1844930-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17238418</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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>TEAMSTER AFFILIATES PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>333</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>52-6128127</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	3595272	2201781
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	94839	12367
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1162622	883071
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	26486894	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	15948892	15884670
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	126914198	191618262
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	13662285	13413504
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	12859675	13661297
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	49357317	21667648
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		7306565

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		346551
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	250081994	266995716
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	260421	327694
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	27038	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	287459	327694
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	249794535	266668022

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	10000000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		10000000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	192677	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	255502	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		448179
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	37320	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1314612	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1351932
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	27662177	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	20097419	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		7564758
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-35473168	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	54260934
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	967161
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	1054711
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	3051827
<b>c</b> Other income .....	2c	-23196
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	43203138

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	24472130
(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)	24472130
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	479035
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	64150
(5) Investment advisory and investment management fees .....	2i(5)	858589
(6) Bank or trust company trustee/custodial fees .....	2i(6)	6000
(7) Actuarial fees .....	2i(7)	81902
(8) Legal fees .....	2i(8)	13549
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	354296
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	1857521
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	26329651

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	16873487
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan .....	2l(2)	

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		23191235
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561520.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>TEAMSTER AFFILIATES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>333</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES TEAMSTER AFFILIATES PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>52-6128127</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

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

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 52-6128127

**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	23
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer INT'L BRTHD OF TEAMSTERS

**b** EIN 53-0215427 **c** Dollar amount contributed by employer 10000000

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 01 Year 2025

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

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

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): SEE OTHER ATTACHMENTS (.P

**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:

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.89
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.89

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

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

**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: 58.6 % Private Equity: 3.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.4 %  
 High-Yield Debt: 0.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 0.3 % Other: 7.5 %

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

**THE TEAMSTER AFFILIATES PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**THE TEAMSTER AFFILIATES PENSION PLAN**  
**FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**  
**DECEMBER 31, 2024 AND 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
The Teamster Affiliates Pension Plan

### Opinion

We have audited the financial statements of The Teamster Affiliates Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of The Teamster Affiliates Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Teamster Affiliates Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's 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 information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

*Novak Francella LLC*

Bala Cynwyd, Pennsylvania  
April 29, 2025

## THE TEAMSTER AFFILIATES PENSION PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
<b>ASSETS</b>		
<b>INVESTMENTS - at fair value</b>		
Collective trust funds	\$ 191,618,262	\$ 126,914,198
Mutual funds	21,667,648	49,357,317
Common stock	-	26,486,894
Limited partnerships	42,959,471	42,470,852
Hedge fund of funds	7,306,565	-
Short term investments	883,071	1,162,622
Total investments	264,435,017	246,391,883
<b>RECEIVABLES</b>		
Due from related parties	11,579	-
Interest and dividends	788	17,245
Total receivables	12,367	17,245
<b>PREPAID EXPENSES</b>		
	-	77,594
<b>PROPERTY AND EQUIPMENT</b>		
Working-in-process	346,551	-
<b>CASH</b>		
	2,201,781	3,595,272
Total assets	266,995,716	250,081,994
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Securities purchased pending settlement	-	26,638
Due to related party	-	400
Accounts payable and accrued expenses	327,694	260,421
Total liabilities	327,694	287,459
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 266,668,022</b>	<b>\$ 249,794,535</b>

See accompanying notes to financial statements.

## THE TEAMSTER AFFILIATES PENSION PLAN

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<b>ADDITIONS</b>		
Investment income		
Net appreciation in fair value of investments	\$ 29,529,631	\$ 29,620,985
Interest	30,683	1,113
Dividends	3,666,020	5,286,419
Gain (loss) on foreign currency translation	(25,727)	6,103
Commission recapture	2,531	221
	33,203,138	34,914,841
Less investment expenses	(820,614)	(920,293)
Investment income - net	32,382,524	33,994,548
 Sponsor contribution	 10,000,000	 10,000,000
Total additions	42,382,524	43,994,548
 <b>DEDUCTIONS</b>		
Benefits		
Retirement	20,695,189	22,341,889
Survivor	3,605,664	3,718,968
Termination	13,261	239,089
Disability	158,016	163,020
Death	-	1,450
Total benefits	24,472,130	26,464,416
Administrative expenses		
Reimbursed administrative expenses	493,565	1,027,129
Actuarial consulting fees and expenses	81,902	110,188
Bonding and insurance	276,052	266,103
Professional fees	121,674	69,388
Printing, postage and office expenses	63,714	44,507
Total administrative expenses	1,036,907	1,517,315
Total deductions	25,509,037	27,981,731
 NET INCREASE	 16,873,487	 16,012,817
 <b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	249,794,535	233,781,718
End of year	\$ 266,668,022	\$ 249,794,535

See accompanying notes to financial statements.

# THE TEAMSTER AFFILIATES PENSION PLAN

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The financial statements are prepared using the accrual basis of accounting.

**Investments** - Investments in common stock and mutual funds are carried at fair value based upon quoted market prices or net asset value of the fund as provided by the custodial bank. The collective trust funds, hedge fund of funds and limited partnerships are carried at net asset value as reported by the investment manager, partnership or trust based on the current market values of the underlying assets of the fund. To maximize return on investments and to realize administrative cost savings, assets of The Teamster Affiliates Pension Plan are pooled with the assets of other entities.

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which 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.

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

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Canadian Currency** - The Plan maintains a savings account in Canada as well as the United States. For financial statement purposes, all assets are expressed in U.S. dollar equivalents.

Canadian currencies included in the Statements of Net Assets Available for Benefits are translated to United States dollars at the exchange rates in effect on the last day of the year.

Unrealized increases and decreases due to fluctuations in exchange rates are included in the Statements of Changes in Net Assets Available for Benefits.

## NOTE 2. DESCRIPTION OF THE PLAN

The Teamsters Affiliates Pension Plan (the Plan) is a defined benefit pension plan covering certain employees of affiliates of the International Brotherhood of Teamsters (the International). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. For most affiliates, the Plan was frozen as of December 31, 1994, as a result of a decision made by the Board of Trustees on October 31, 1994, and, as such, their employees had not accrued any additional benefits from January 1, 1995 through December 31, 2001, except to the extent required by law. Some affiliates had chosen to make contributions on behalf of their employees in order to allow them to accrue additional benefits through December 31, 2001. Employees earn one year of service for each year in which they are employed for 1,000 hours or more.

Effective as of January 1, 2002, no additional retirement or other benefits have been, or will be, accrued under this Plan by any participant of the Plan. Any participation agreement which may have been submitted by an affiliate to, and accepted by, the Trustees of this Plan at any time on or after January 1, 1995 was terminated effective as of January 1, 2002 and no contributions were accepted by the Trustees from an affiliate on behalf of a participant employed by that affiliate with respect to any period of time beginning on or after January 1, 2002. An individual who was initially employed by an affiliate on or after January 1, 2002 is eligible to become a participant in the Plan but is not entitled to accrue any benefit under the Plan. No compensation that is received by a participant of the Plan with respect to any period of time beginning on or after January 1, 2002 has been considered to be the earnings of that participant for purposes of the Plan. Any periods of credited service and/or vesting service earned by a participant on or after January 1, 2002 continue to be used to determine the eligibility of that participant to receive a retirement or other benefit under this Plan but have not been used to determine the amount of any retirement or other benefit which that participant was otherwise entitled to receive under this Plan.

**Pension Benefits** - Under current provisions of the Plan, a participant is eligible for a normal retirement benefit at age 65 or for an early unreduced retirement benefit after 30 years of service, at age 57 with 15 years of credited service, or at age 62 with 10 years of credited service. A participant is eligible for a reduced early retirement benefit at age 50 with 15 years of credited service. After completion of 3 years of vesting service, a participant will become 100% vested in his or her accrued benefit under the Plan. Vested participants with 3 or more years of service are entitled to annual pension benefits equal to the greater of (a) 2.60% of W-2 earnings up to \$40,000 plus 2.50% of earnings over \$40,000 and up to \$50,000 in each year of credited service up to 30 years or, (b) 1.95% of final average salary (average annual W-2 earnings in highest 60-consecutive-month period up to the salary limit imposed by law) times years of credited service up to ten.

Accumulated Plan benefits for active participants are based on Plan provisions in effect and the accumulated service as of the date on which the benefit information is presented (valuation date). Pension benefits are payable in the form of a joint and survivor annuity, or a single-life annuity with a 60-month guarantee. If participants terminate before rendering three years of service, they forfeit the right to receive their accumulated Plan benefits.

Under certain circumstances, participants may elect to receive a portion of the value of their accumulated Plan benefits as a lump-sum distribution upon retirement or termination.

## **NOTE 2. DESCRIPTION OF THE PLAN (continued)**

**Death and Disability Benefits** - If an active participant dies, a death benefit equal to 7.50% of the participant's earnings for credited service after January 1, 1962 will be paid to the participant's beneficiary as a single lump sum. The benefit will never be below \$1,000. If at the time of death the active participant had already reached normal retirement age, a death benefit equal to the 60-month guaranteed annuity that the deceased participant would have received will be paid to the participant's beneficiary. Active participants who have earned at least nine years of credited service and who become totally disabled will receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled without actuarial reduction for early retirement.

Participants should refer to the Summary Plan Description for more complete information.

## **NOTE 3. FUNDING POLICY**

As discussed in Note 2, effective January 1, 2002, no additional contributions are accepted by the Trustees of the Plan for additional benefit accruals.

Contributions for benefit accruals between December 31, 1994 and December 31, 2001 were required to be made directly by participating affiliates. The contributions to the Plan for the pre-1995 accruals and for the required top-heavy minimum benefits were made by the International as agent for the affiliates, based on ERISA's minimum funding requirements.

On October 31, 1994, the Board of Trustees voted to freeze the Plan effective as of December 31, 1994, and to require direct contributions by affiliate employers as a condition for their employees to accrue future benefits. Affiliate employers who elected to participate in the Plan on behalf of their employees were required to sign participation agreements and to contribute 12% of compensation (up to \$50,000) to maintain the current level of benefits, or 6% of compensation (up to \$50,000) for employees to accrue benefits at one-half of the Plan's normal accrual rate. The participation agreements and contributions were effective as of January 1, 1995, and those employees' accruals were continued after that date. Employees of affiliated employers who did not elect to continue their participation continued to accrue service for eligibility and vesting purposes, as well as for accrual of minimum top-heavy benefits.

In August 2008, the Pension Benefit Guaranty Corporation (PBGC) granted the Plan multiemployer status under ERISA Section 3(37)(G)(i)(II). The PBGC's determination was, in part, based on the commitment made by the International Brotherhood of Teamsters (International) to maintain the Plan. The International has continued to make the minimum required contributions to the Plan each year as recommended by the Plan's actuary.

For the Plan year beginning January 1, 2013, the Plan was certified as endangered status under the Pension Protection Act of 2006. The Board of Trustees of the Plan adopted a funding improvement plan to increase the funding percentage of the Plan which meets all of the statutory and regulatory requirements for a funding improvement plan effective as of January 1, 2013. The funding improvement plan calls for the International to make annual contributions to the Plan beginning January 1, 2014 and ending December 31, 2024 in the amounts recommended by the actuary and approved by the International's General Executive Board. As of January 1, 2020, the Plan was certified neither endangered nor critical, it is no longer obligated to fulfill the funding improvement plan.

### **NOTE 3. FUNDING POLICY (continued)**

At the recommendation of the Plan's actuary, the General Executive Board of the International and Trustees of the Plan approved to make additional contributions to better fund the Plan. The Plan received \$10,000,000 from the International for each of the years ended December 31, 2024 and 2023, respectively.

### **NOTE 4. PRIORITIES UPON TERMINATION**

As discussed in Note 2, no additional benefits have been accrued since January 1, 2002. Even though no additional benefits have been, or will be, accrued, it is the intent of the Trustees to continue the Plan in full force and effect indefinitely. However, the Trustees have the right to terminate the Plan at any time. Upon termination, no part of the Plan assets will be used for, or diverted to purposes other than those which exclusively benefit pensioners, beneficiaries and participants.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

### **NOTE 5. TAX STATUS**

The Plan obtained its latest determination letter on December 2, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Trustees and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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 U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

## NOTE 6. ACTUARIAL INFORMATION

As required by the Pension Protection Act of 2006, the actuary completed the Plan's actuarial status certification under the Internal Revenue Code Section 432 as of January 1, 2024. These projections were prepared based on the Actuarial Valuation as of January 1, 2024 and asset information as of December 31, 2023, and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. As of January 1, 2024, the Plan is certified neither endangered nor critical status (in the Green Zone) under the Pension Protection Act of 2006.

Actuarial valuation of the Plan was made by The Segal Company as of January 1, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits

Participants and beneficiaries currently

receiving benefits

\$ 173,690,617

Other participants

40,352,255

Total accumulated plan benefits

\$ 214,042,872

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits

as of January 1, 2023

\$ 228,643,231

Increase (decrease) during the year attributable to:

Benefits accumulated, net experience gain or loss,

change in data

(2,132,160)

Interest

14,001,716

Benefits paid

(26,464,416)

Change in actuarial assumptions

(5,499)

Net decrease

(14,600,359)

Actuarial present value of accumulated plan benefits

as of January 1, 2024

\$ 214,042,872

The actuarial valuation as of January 1, 2024 was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the January 1, 2024 valuation were:

a. Life expectancy of participants -

Pri-2012 Blue Collar (amount weighted) Healthy Annuitant Mortality Table projected generationally with the MP-2021 projection scale.

b. Retirement age assumptions - The Unreduced Retirement Age and retirement age assumption used are both 67.

**NOTE 6. ACTUARIAL INFORMATION (continued)**

- c. Investment rate of return - 6.50%.
- d. Administrative expense - \$1,600,000.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:

- Administrative expenses were previously \$1,350,000 for the year beginning January 1, 2023.

The above 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 actuarial results. The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of January 1, 2024.

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

**NOTE 7. FAIR VALUE MEASUREMENTS**

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

**Basis of Fair Value Measurement:**

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.

**NOTE 7. FAIR VALUE MEASUREMENTS (continued)**

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

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 21,667,648	\$ 21,667,648	\$ -	\$ -
Short term investments	883,071	883,071	-	-
Total assets in the fair value hierarchy	22,550,719	\$ 22,550,719	\$ -	\$ -
Investments measured at NAV	241,884,298			
Total investments	\$ 264,435,017			

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 49,357,317	\$ 49,357,317	\$ -	\$ -
Common stock	26,486,894	26,486,894	-	-
Money market mutual fund	1,162,622	1,162,622	-	-
Total assets in the fair value hierarchy	77,006,833	\$ 77,006,833	\$ -	\$ -
Investments measured at NAV	169,385,050			
Total investments	\$ 246,391,883			

In accordance with ASU 2015-07 Fair Value Measurement (820), Disclosures for Investments in Certain Entities that calculate Net Asset Value per Share (or Its Equivalent), investments that are measured at fair value using the net asset value per share (or Its Equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

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. In such instances, the transfer is reported at the beginning of the period.

**NOTE 7. FAIR VALUE MEASUREMENTS (continued)**

For the years ended December 31, 2024 and 2023, there were no transfers between levels 1, 2, or 3.

The unfunded commitments, redemption frequency information and redemption notice periods for the investments measured at fair value using the Net Asset Value per Share (or Its Equivalent) practical expedient are as follows:

	2024 Fair Value	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust funds:					
BNYM Mellon AFL-CIO SL					
Large Cap Stock Index Fund	\$ -	\$ 94,002,740	\$ -	Daily	N/A
BNYM Mellon AFL-CIO SL					
International Stock Index Fund	17,238,418	-	-	Daily	N/A
BNYM Mellon AFL-CIO SL					
Broad Market Stock Index Fund *	137,691,668	-	-	Daily	N/A
JP Morgan Core Bond Fund	25,693,703	20,015,215	-	Daily	N/A
JP Morgan Strategic Property Fund	10,994,473	12,896,243	-	Quarterly	45 Days
Limited partnership:					
PGIM Real Estate Trust	13,413,504	13,662,285	-	Monthly	90 Days
ULLICO Infrastructure					
Tax-Exempt Fund, L.P.	13,661,297	12,859,675	-	**	**
White Oak Summit Fund, L.P.	8,533,277	9,480,163	255,472	**	**
Blackstone Infrastructure Partners					
V Feeder L.P.	7,351,393	6,468,729	-	Quarterly %	90 Days %
Hedge fund of funds:					
ABS Direct Equity Fund	7,306,565	-	-	Monthly	30 Days
	<u>\$ 241,884,298</u>	<u>\$ 169,385,050</u>	<u>\$ 255,472</u>		

\* Represents more than 51% of net assets at December 31, 2024.

\*\* - No Limited Partner may withdrawal any amount from its capital account unless the General Partner determines that continued undiminished membership of the Limited Partner in the Partnership would cause such Limited Partner or any of its Affiliates to be in violation of ERISA, or applicable state law, rule, or regulation (any Limited Partner giving such a notice, an "Affected Partner"), or would cause the underlying assets of any Qualified Investment to be deemed to be "plan assets" of any Limited Partner under the Plan Asset Regulations.

% - The Limited Partner's units are subject to a 3-year lock-up, following which redemptions can be requested quarterly with 90 days advance notice.

The Plan is a limited partner in the ULLICO Infrastructure Tax-Exempt, L.P., and has committed to contribute capital up to \$12,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2024 and 2023, the Plan has contributed \$12,000,000 to the partnership.

## **NOTE 7. FAIR VALUE MEASUREMENTS (continued)**

PGIM Real Estate U.S. Debt Fund, L.P. (the “Partnership”) is a Delaware limited partnership organized for the purpose of investing in real estate debt and debt-like investments. The Partnership is an open-end, commingled fund, in which PGIM, Inc. (“PGIM”), an indirectly owned subsidiary of Prudential Financial Inc., (“PFI”), participates as the sole member of PGIM Real Estate U.S. Debt Fund GP, LLC, the Partnership’s general partner (“General Partner”). The Partnership was formed on May 9, 2017 and commenced operations on July 18, 2017. The Partnership invests substantially all of its assets through its investments in PGIM Real Estate U.S. Debt Fund REIT, LLC (the “REIT”), a subsidiary owned by the Partnership and the preferred unit holders. The common interest of the REIT is wholly owned by the Partnership.

The White Oak Summit Fund, L.P. (the Partnership), a Delaware investment limited partnership, commenced operations on December 1, 2014. The general partner of the Partnership is White Oak Partners 2, LLC, a Delaware limited liability company, and the Partnership is managed by White Oak Global Advisors, LLC, a Delaware limited liability company. The Partnership was organized for the primary purpose of trading and investing in senior secured debt of private and publicly held middle market businesses in the United States. The Partnership’s primary investment objective is to earn substantial current income by originating, extending, and/or investing in a diversified portfolio of corporate credit and senior secured asset-based loans and debt instruments issued by small to middle-market companies located primarily in the United States and Canada. The Plan is a limited partner in the Partnership and has committed to contribute capital up to \$14,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2024 and 2023, the Plan has contributed \$14,000,000 to the partnership.

The Plan is a limited partner in the Blackstone Infrastructure Partners - V Feeder L.P. and has committed to contribute capital up to \$6,000,000 to the partnership. The General Partner gives notice to each Limited Partner each time a capital contribution is to be paid to the partnership. As of December 31, 2024 and 2023, the Plan has contributed \$6,000,000 to the partnership.

The ABS Direct Equity Fund (the Fund) is stated at estimated fair value, as reported by the Fund's management. The Fund invests primarily in equity investment funds, offshore funds and other entities. The Plan's share of the net asset value of the Fund is based upon the proportionate share of the total contributed capital.

## **NOTE 8. DERIVATIVES**

The Plan is invested in derivative financial instruments through a collective hedge fund, as allowed under the Plan’s investment policy. According to management, the use of derivative financial instruments is not believed to materially increase the market risk of the Plan’s investments as the investment manager monitors and controls this risk by accounting for the portfolio duration impact of the derivative positions and adhering to the Plan’s investment policy.

#### **NOTE 9. RELATED PARTY TRANSACTIONS**

The Trustees of the Plan also serve as officers of the International and as the Trustee and members of the Administrative Committee of the International Brotherhood of Teamsters Retirement and Family Protection Plan. The International performs certain administrative and accounting functions on behalf of the Plan. A cost allocation study is performed on an annual basis, with the difference between actual and estimated costs settled subsequent to year end. The Plan's share of allocated expenses for each of the years ended December 31, 2024 and 2023, has been estimated to be \$564,000 and \$840,000, respectively. The Plan owed the International \$6,660 and \$400 for the years ended December 31, 2024 and 2023, respectively, for direct expenses paid on each other's behalf in the normal course of business. As of December 31, 2024, the Retirement and Family Protection Plan owed the Plan \$18,239 for the allocated cost of the shared computer system upgrade.

The transactions identified above qualify as transactions which are exempt from the prohibited transaction rules of ERISA.

#### **NOTE 10. SECURITIES SOLD/PURCHASED PENDING SETTLEMENT**

This represents the amounts due to or from the custodial bank for the purchase or sale of securities with trade dates prior to year end and settlement dates after year end.

#### **NOTE 11. RISKS AND UNCERTAINTIES**

The Plan holds diversified investments which are exposed to various risks such as economic, interest rate, market and sector. Such risks could cause material near term fluctuations in the market value of the investments as reported in these financial statements.

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 participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

#### **NOTE 12. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through April 29, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

**SUPPLEMENTAL INFORMATION**

**THE TEAMSTER AFFILIATES PENSION PLAN**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

DECEMBER 31, 2024

Form 5500 Schedule H, Item 4j

EIN: 52-6128127

Plan No. 333

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		<u>Collective trust funds:</u>				
BNYM AFL-CIO Broad Market Stock Index Fund		7,705,186			\$ 117,812,289	\$ 137,691,668
BNYM AFL-CIO International Stock Index Fund		26,617			17,000,000	17,238,418
JP Morgan Core Bond Fund		1,211,396			26,482,977	25,693,703
JP Morgan Strategic Property Fund		994,435			11,176,824	10,994,473
	Total collective trust funds				<u>172,472,090</u>	<u>191,618,262</u>
		<u>Hedge fund of funds:</u>				
ABS Direct Equity Fund		N/A			7,000,000	7,306,565
		<u>Mutual fund:</u>				
PIMCO Income Fund		2,059,662			24,475,780	21,667,648
		<u>Limited partnerships:</u>				
Blackstone Infrastructure Partners V Feeder, L.P.		3,589			5,349,827	7,351,393
PGIM Real Estate US Debt Fund, LP		8,473			14,386,670	13,413,504
ULLICO Infrastructure Tax Exempt Fund, L.P.		45,895			11,004,617	13,661,297
White Oak Summit Fund, L.P.		N/A			10,756,600	8,533,277
	Total limited partnerships				<u>41,497,714</u>	<u>42,959,471</u>
		<u>Short term investments:</u>				
Amalgamated ICS Savings account		415,385			415,385	415,385
AB Bank investment cash		97,968			97,968	97,968
Gabelli Money Market		36,819			36,819	36,819
JP Morgan 100% US Treasury Money Market		332,899			332,899	332,899
	Total short term investments				<u>883,071</u>	<u>883,071</u>
	Total investments				<u>\$ 246,328,655</u>	<u>\$ 264,435,017</u>

**THE TEAMSTER AFFILIATES PENSION PLAN**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED DECEMBER 31, 2024

Form 5500 Schedule H, Item 4j

EIN: 52-6128127  
Plan No. 333

(a) Identity of Party Involved	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	JPMorgan 100% US Treasury Money Market	\$ 77,626,322 N/A	N/A \$ 78,001,382	\$ 77,626,322 78,001,382	\$ 77,626,322 78,001,382	N/A \$ -
	BNY Mellon Broad Market Stock Index	119,853,762 N/A	N/A 2,400,000	119,853,762 2,041,473	119,853,762 2,400,000	N/A 358,527
	BNY Mellon Int'l Stock Index Fund	17,000,000	N/A	17,000,000	17,000,000	N/A
	Europacific Growth Fund	N/A	30,040,579	26,787,622	30,040,579	3,252,957

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

#### Plan year

January 1 through December 31

#### Pension credit year

January 1 through December 31

#### Plan status

Frozen

#### Regular pension

- **Age Requirement:** 65
- **Service Requirement:** No minimum, except for participation requirement of 1 year of employment comprising at least 1,000 hours of service.
- **Amount:** Greater of (1), (2) or (3):
  - (1) 2.6% of W-2 earnings up to \$40,000 plus 2.5% of earnings over \$40,000 and up to \$50,000 in each year of credited service (only credited service prior to January 1, 1995 is recognized for employees of Affiliates that did not elect to participate after that date and in any case no service after December 31, 2001 is recognized for this purpose) up to 30 years. For credited service prior to 1986, average W-2 earnings for 1981 – 1985 are used.
  - (2) 1.95% of final average salary multiplied by years of credited service up to 10 (only credited service prior to January 1, 1995 is recognized for employees of Affiliates that did not elect to participate after that date and in any case no service after December 31, 2001 is recognized for this purpose). “Final average salary” equals the average W-2 earnings in the 60 consecutive months that produce the highest total recognizing up to \$150,000 in any calendar year, determined as of December 31, 1994.

## Section 3: Certificate of Actuarial Valuation

- (3) 1.95% of final average salary multiplied by years of credited service up to 10 (no service after December 31, 2001 is recognized for this purpose), reduced by benefits payable from other pension plans sponsored by the employer. Final average salary equals the average W-2 earnings in the 60 consecutive months, as of December 31, 2001, that produce the highest total, recognizing up to IRC Section 401(a)(17) limitation in any calendar year (\$170,000 in 2001).

### Early retirement

- **Age and Service Requirements:** The earlier of age 50 with 15 years of credited service; or age 62 with 10 years of vesting service; or any age with 30 years of credited service
- **Amount:** The Normal Retirement Benefit under the “2.6%” formula shown above with actuarial reduction if participant has less than 30 years of credited service and benefits commence prior to age 57; or, if greater, the Normal Retirement Benefit under the “1.95%” formula shown above with actuarial reduction if benefits commence prior to age 65.

### Disability

- **Age Requirement:** None
- **Service Requirement:** 9 years of credited service
- **Other Requirement:** Total and permanent disability
- **Amount:** The Normal Retirement Benefit without actuarial reduction for early commencement.

### Deferred vested retirement benefit

- **Age Requirement:** None
- **Service Requirement:** 3 years of vesting service
- **Amount:** The Normal Retirement Benefit accrued, payable at age 65 or as an Early Retirement Benefit at earlier commencement. This amount is reduced by the actuarial equivalent of the lump sum termination benefit paid, if any.

## Section 3: Certificate of Actuarial Valuation

### Termination benefit

- **Age Requirement:** None
- **Service Requirement:** 3 years of vesting service
- **Other Requirement:** Eligible for a Deferred Vested Retirement Benefit
- **Amount:** 5% of earnings during the first 10 years of credited service after January 1, 1962 and 7-1/2% of earnings for years of credited service over 10 after that date. (Only credited service prior to January 1, 1995 is recognized for employees of Affiliates that did not elect to participate and in any case no service after December 31, 2001 is recognized for this purpose). The actuarial equivalent of such lump sum benefit is applied to reduce the amount of the Deferred Vested Retirement Benefit, if any, payable to the employee. This benefit must be elected within 84 months.

### Spouse's pre-retirement death benefit (Survivor benefit)

- **Age Requirement:** None
- **Service and other requirements:** Three years of vesting service and employee at death is either unmarried or has not named spouse as a beneficiary. Beneficiary may elect lump sum death benefit in lieu of this benefit if death occurs on or after employee's Normal Retirement Date.
- **Amount:** Normal Retirement Benefit, Early Retirement Benefit or, if younger than early retirement age, the actuarial equivalent monthly benefit deceased employee would have received on retiring the day before death – payable for 60 months.

### Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service and other requirements:** Three years of vesting service and employee at death is either unmarried or has not named spouse as beneficiary.
- **Amount:** Either (1) or (2):
  - (1) Normal Retirement Benefit, Early Retirement Benefit or, if younger than early retirement age, the actuarial equivalent monthly benefit deceased employee would have received on retiring the day before death – payable for 60 months.
  - (2) 7.5% of earnings during years of credited service after January 1, 1962 less any termination benefit not refunded. (Only credited service prior to January 1, 1995 is recognized for employees of Affiliates that did not elect to participate and in any case no service after December 31, 2001 is recognized for this purpose.)

## Section 3: Certificate of Actuarial Valuation

### Lifetime spouse benefit

- **Age Requirement:** None
- **Service and other requirements:** Three years of vesting service and married at death and spouse designated as beneficiary. Beneficiary may elect Survivor Benefit (if death occurs prior to Normal Retirement Date, employee must have had 15 years of credited service and 5 years of vesting service) or Lump Sum Death Benefit in lieu of this Lifetime Spouse Benefit.
- **Amount:** 50% of the benefit the employee would have received if retired on date of death, having elected the joint and survivor annuity.

### Post-retirement death benefit

- **Age Requirement:** According to rules of retirement benefit option
- **Service Requirement:** According to rules of retirement benefit option

### Joint and survivor pop-up provisions

- **Requirement:** Member has elected to receive benefit in the form of a joint and survivor annuity and one of the following conditions hold: (a) the spouse dies prior to the participant; or (b) there is a divorce, dissolution of marriage or legal separation of a member and the spouse has waived any interest or rights in the joint and survivor annuity
- **Husband and Wife:** The member's benefit is changed to a 60-month guaranteed annuity and the joint and survivor reduction is eliminated.

### Optional forms of benefits

60 months guaranteed annuity, qualified joint and survivor annuity and partial lump sum (see Termination Benefit)

### Participation

After 1 year of employment comprising at least 1,000 hours of service.

## Section 3: Certificate of Actuarial Valuation

### Credit service

Each calendar year in which an employee completes 1,000 hours of service is a year of credited service (and for periods prior to December 1, 1975, not less than 1 year of credited service for each year of continuous service for more than 20 hours per week and for more than 5 months a year).

### Vesting service

Each calendar year after 1961 in which an employee completes 1,000 hours of service is a year of vesting service (preserving, however, vesting service as of November 30, 1975 according to plan provisions then applicable).

### Section 415 limit

\$275,000 (previously \$265,000)

### Section 401(1)(17) limit

\$345,000 (previously \$330,000)

### Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation other than changes in indexed limits.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

## Section 3: Certificate of Actuarial Valuation

### Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Age	Total	Years of Benefit Service								
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
40 - 44	1	1	—	—	—	—	—	—	—	—
45 - 49	5	—	4	1	—	—	—	—	—	—
50 - 54	20	2	4	6	7	1	—	—	—	—
55 - 59	43	1	9	14	11	5	3	—	—	—
60 - 64	73	2	16	21	17	8	3	3	2	1
65 - 69	71	1	14	18	10	14	5	5	4	—
70 & over	45	1	9	14	12	1	4	1	2	1
<b>Totals</b>	<b>258</b>	<b>8</b>	<b>56</b>	<b>74</b>	<b>57</b>	<b>29</b>	<b>15</b>	<b>9</b>	<b>8</b>	<b>2</b>

## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2012	\$9,060,128	3	\$3,212,098
Change in assumptions	01/01/2012	10,543,229	3	3,737,903
Actuarial loss	01/01/2015	5,636,291	6	1,093,220
Change in assumptions	01/01/2016	8,474,889	7	1,450,928
Actuarial loss	01/01/2016	11,434,003	7	1,957,537
Actuarial loss	01/01/2017	8,279,840	8	1,276,862
Actuarial loss	01/01/2018	4,791,581	9	675,942
Change in assumptions	01/01/2019	13,908,711	10	1,816,683
Change in assumptions	01/01/2020	8,654,257	11	1,056,837
Change in assumptions	01/01/2021	2,149,897	12	247,426
<b>Total</b>		<b>\$82,932,826</b>		<b>\$16,525,436</b>

## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2010	\$3,049,436	1	\$3,049,436
Actuarial gain	01/01/2013	4,947,300	4	1,355,991
Change in assumptions	01/01/2014	930,677	5	210,285
Actuarial gain	01/01/2014	10,403,708	5	2,350,696
Change in assumptions	01/01/2018	1,660,648	9	234,265
Actuarial gain	01/01/2019	26,696,020	10	3,486,894
Actuarial gain	01/01/2020	1,267,984	11	154,843
Actuarial gain	01/01/2021	11,820,698	12	1,360,414
Actuarial gain	01/01/2022	555,741	13	60,679
<b>Total</b>		<b>\$61,332,212</b>		<b>\$12,263,503</b>

## Section 3: Certificate of Actuarial Valuation

### Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:

- Administrative expenses were previously \$1,350,000 for the year beginning January 1, 2023.
- Disability incidence rates, previously the sample rates shown in the table below.

Age	Disability
20	0.01%
25	0.01%
30	0.02%
35	0.03%
40	0.04%
45	0.06%
50	0.10%
55	0.17%
60	0.23%

## Section 3: Certificate of Actuarial Valuation

### Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Mortality rates

- **Pre-retirement:** The Pri-2012 Blue Collar (amount weighted) Employee Mortality Table projected generationally with the MP-2021 projection scale.
- **Post-retirement Healthy:** The Pri-2012 Blue Collar (amount weighted) Healthy Annuitant Mortality Table projected generationally with the MP-2021 projection scale.
- **Post-retirement Disabled:** The post-retirement healthy table, set forward 4 years

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent ten years.

#### Annuitant mortality rates<sup>1</sup>

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
50	0.49%	0.33%	0.60%	0.45%
55	0.64%	0.49%	0.87%	0.66%
60	0.93%	0.71%	1.18%	0.99%
65	1.27%	1.08%	1.86%	1.51%
70	2.05%	1.64%	3.02%	2.37%
75	3.33%	2.62%	5.12%	3.92%
80	5.72%	4.35%	8.80%	6.70%
85	9.78%	7.49%	14.91%	11.75%
90	16.54%	13.05%	23.35%	18.63%

<sup>1</sup> Mortality rates shown for base table and with ages set forward for disabled rates.

## Section 3: Certificate of Actuarial Valuation

### Termination rates before retirement

Age	Mortality Male <sup>1</sup>	Mortality Female <sup>1</sup>	Disability <sup>2</sup>	Withdrawal <sup>3</sup>
20	0.07%	0.02%	0.00%	60.00%
25	0.07%	0.03%	0.00%	44.00%
30	0.07%	0.03%	0.00%	28.00%
35	0.07%	0.04%	0.00%	20.00%
40	0.09%	0.06%	0.00%	12.00%
45	0.12%	0.09%	0.00%	8.00%
50	0.18%	0.13%	0.00%	4.00%
55	0.28%	0.20%	0.00%	3.60%
60	0.44%	0.30%	0.00%	3.20%

The termination rates and disability rates were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumptions over the most recent ten years.

### Retirement rates from active status

Age	Annual Retirement Rates
57-59	10%
60	20%
61	10%
62	20%
63-64	15%
65-69	40%
70	100%

<sup>1</sup> Mortality rates shown for base table.

<sup>2</sup> None assumed. Previously, rates that varied by age. See page 49 for details.

<sup>3</sup> Withdrawal rates do not apply at or beyond early retirement age.

## Section 3: Certificate of Actuarial Valuation

The retirement rates were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent nine years.

### Description of weighted average retirement age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

### Retirement for inactive vested participants

Current inactive vested participants are assumed to retire at their unreduced retirement age as determined by the IBT (if provided and less than age 61), otherwise their assumed retirement age is age 61. Future inactive vested participants are assumed to retire at their projected unreduced retirement age based on their age and service.

### Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. For individuals for whom benefits payable from other related pension plans were not reflected in the data provided, the assumed accrual for these related pension plans is \$80 per month for each year of service.

### Percent married

Social Security awards during 1972.

### Spouse information

Married individuals are assumed to be of opposite gender, with females 3 years younger than males.

### Benefit election

Married participants are assumed to elect the Joint and Survivor Annuity form of payment with pop-up and non-married participants are assumed to elect the Life Annuity with 60-month guarantee.

## Section 3: Certificate of Actuarial Valuation

### Late retirement factors

Inactive vested participants who commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

### Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

## Section 3: Certificate of Actuarial Valuation

### Annual administrative expenses

\$1,600,000 (previously, \$1,350,000), payable at the beginning of the year, for the year beginning January 1, 2024.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

### Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

### Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

### Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

### Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in final IRS mortality regulations released in October 2023.

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 8.3%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 15.1%, for the Plan Year ending December 31, 2023

## Section 3: Certificate of Actuarial Valuation

### FSA contribution timing (Schedule MB, line 3a)

Interest on the contributions is credited in the Funding Standard Account based on the actual contribution dates.

### Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

### Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:

- Administrative expenses were previously \$1,350,000 for the year beginning January 1, 2023.
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40	0.04%
45	0.06%
50	0.10%
55	0.17%
60	0.23%

## Schedule MB, Line 8(b)(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$396,736	\$4,385,179	\$24,505,462	\$29,287,377
2025	533,707	4,356,964	23,004,873	27,895,544
2026	627,320	4,306,420	21,501,481	26,435,221
2027	682,510	4,239,840	20,025,896	24,948,246
2028	722,868	4,176,459	18,575,158	23,474,485
2029	727,833	2,775,200	17,178,901	20,681,934
2030	733,640	2,549,580	15,835,400	19,118,620
2031	736,019	2,341,569	14,544,831	17,622,419
2032	732,139	2,153,530	13,310,339	16,196,008
2033	724,736	1,973,521	12,134,402	14,832,659
2034	714,733	1,805,908	11,018,909	13,539,550
2035	700,599	1,650,577	9,965,234	12,316,410
2036	684,189	1,505,081	8,974,265	11,163,535
2037	664,818	1,369,110	8,046,384	10,080,312
2038	643,393	1,242,269	7,181,407	9,067,069
2039	620,134	1,124,086	6,378,617	8,122,837
2040	595,065	1,015,163	5,636,982	7,247,210
2041	568,607	913,629	4,955,232	6,437,468

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment\_SchMB\_Line8(b)(1)

## Schedule MB, Line 8(b)(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$540,794	\$820,198	\$4,331,816	\$5,692,808
2043	511,841	734,670	3,764,907	5,011,418
2044	481,928	656,769	3,252,426	4,391,123
2045	451,247	586,112	2,792,043	3,829,402
2046	420,031	522,294	2,381,192	3,323,517
2047	388,539	464,802	2,017,078	2,870,419
2048	357,062	413,108	1,696,739	2,466,909
2049	325,898	366,670	1,417,065	2,109,633
2050	295,341	324,951	1,174,825	1,795,117
2051	265,682	287,444	966,725	1,519,851
2052	237,185	253,675	789,451	1,280,311
2053	210,083	223,220	639,713	1,073,016
2054	184,564	195,708	514,322	894,594
2055	160,782	170,821	410,229	741,832
2056	138,840	148,298	324,570	611,708
2057	118,804	127,930	254,706	501,440
2058	100,700	109,555	198,235	408,490
2059	84,518	93,049	153,004	330,571

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment\_SchMB\_Line8(b)(1)

# Schedule MB, Line 8(b)(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$70,215	\$78,311	\$117,111	\$265,637
2061	57,718	65,253	88,892	211,863
2062	46,926	53,791	66,912	167,629
2063	37,722	43,834	49,950	131,506
2064	29,968	35,286	36,979	102,233
2065	23,518	28,041	27,150	78,709
2066	18,223	21,984	19,765	59,972
2067	13,934	16,992	14,262	45,188
2068	10,508	12,940	10,197	33,645
2069	7,811	9,703	7,219	24,733
2070	5,719	7,160	5,056	17,935
2071	4,124	5,197	3,501	12,822
2072	2,928	3,709	2,394	9,031
2073	2,046	2,604	1,616	6,266

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment\_SchMB\_Line8(b)(1)



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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$10,000,000	-	\$10,000,000
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-

## SCHEDULE A

<u>Calendar Year</u>	<u>Contribution Amount</u>
2021	\$15,000,000
2022	\$15,000,000
2023	\$10,000,000
2024 and later years	Amount equal to annual TAPP administrative expenses

Note: These amounts change each year based on investment performance and are updated by the actuary. The contribution is not certain until it is voted on by the IBT General Executive Board each year in March, therefore, disclosure on the amounts already committed by the GEB will be disclosed only

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF FIVE PERCENT TRANSACTIONS





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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P 9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9PF 9PF
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 % 6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	8.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	15.1 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1,600,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

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

**8** Miscellaneous information:

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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1,600,000
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	82,932,826
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	1,178,153
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	19,303,589
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	45,506,380
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	10,000,000
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	61,332,212
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	4,077,674
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	12,092,774
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	0
<b>(3)</b> FFL credit.....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency.....	<b>9k(1)</b>	0
<b>(2)</b> Other credits.....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	71,847,557
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	52,543,968
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No