

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TEAMSTERS LOCAL 11 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/26/1966
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND 810 BELMONT AVENUE, SUITE 100 NORTH HALEDON, NJ 07508-2396
2b	Employer Identification Number (EIN) 22-6172223
2c	Plan Sponsor's telephone number 973-423-4565
2d	Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	MICHAEL CURCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	RICK LAMANTIA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1919
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 388 6a(2) 377 6b 587 6c 808 6d 1772 6e 129 6f 1901 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 15

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan TEAMSTERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND	D Employer Identification Number (EIN) 22-6172223

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 70502440
(2) Actuarial value of assets for funding standard account	1b(2) 71353581
c (1) Accrued liability for plan using immediate gain methods	1c(1) 113802082
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 113802082
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 186688829
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1758028
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 6045148

Statement by Enrolled Actuary

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

SIGN HERE	10/03/2025
Signature of actuary BRYAN WHITE, EA, MAAA	Date 23-08877
Type or print name of actuary FOSTER & FOSTER	Most recent enrollment number 610-435-9577
Firm name 1605 N. CEDAR CREST BOULEVARD, SUIT ALLENTOWN, PA 18104	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	70502440
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	746	82396143
(2) For terminated vested participants	836	66887617
(3) For active participants:		
(a) Non-vested benefits		994666
(b) Vested benefits		36410403
(c) Total active	361	37405069
(4) Total	1943	186688829
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.76 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	3420192				
01/31/2025	296114				
			Totals ►	3(b)	3716306
				3(c)	
				3(d)	276076

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	62.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2041

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.82 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	467829		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1700177	-172116

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-4186463

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

a Prior year funding deficiency, if any	9a	23866321
b Employer's normal cost for plan year as of valuation date	9b	1283376

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	30514128	4567976
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2005943**e** Total charges. Add lines 9a through 9d.....**9e** 31723616**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 3716306**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	11931948	2010255

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 251124**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1) 47592371

(2) "RPA '94" override (90% current liability FFL)

9j(2) 101199562

(3) FFL credit

9j(3)**k (1)** Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 5977685**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 25745931**o** Current year's accumulated reconciliation account:

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

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 25745931**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TEAMSTERS LOCAL 11 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND		D Employer Identification Number (EIN) 22-6172223

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

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

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

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

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

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

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

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

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

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

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

MARQUETTE ASSOCIATES

36-3485298

(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 27 50 51	NONE	90000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STACEY BRAUN ASSOC INC

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	79624	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CHICAGO BENEFIT CONSULTANTS

20-8199367

(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	76693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COHEN WEISS & SIMON LLP

13-1592323

(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	69876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	59581	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	33535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN NJ TEAMSTERS BENEFIT PLAN

22-6082349

(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?
32 50	NONE	17880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JBM COMPUTER CONSULTANTS

16-1173118

(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 16 50	NONE	12937	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TEAMSTERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND	D Employer Identification Number (EIN) 22-6172223	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: GW&K SMALL-MID CAP CORE EQUITY CIF			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 37-6558781-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3821252	
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON CIF II QUALITY VALUE FND			
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY			
c EIN-PN 04-6913417-067	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan TEAMSTERS LOCAL 11 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND	D Employer Identification Number (EIN) 22-6172223

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	606415	636506
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4312236	4115165
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1539321	968136
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1244056	1141542
(2) U.S. Government securities	1c(2)	11466557	11250488
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3400455	3570565
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5449588	6359171
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	8453613	8511302
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8789698	3821252
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26477542	33595300
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3444022	3737237

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	75183503	77706664
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	54342	57387
i Acquisition indebtedness	1i		
j Other liabilities	1j	531594	498403
k Total liabilities (add all amounts in lines 1g through 1j)	1k	585936	555790
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	74597567	77150874

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3430668	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3430668
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	42574	
(B) U.S. Government securities	2b(1)(B)	345868	
(C) Corporate debt instruments	2b(1)(C)	121275	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		509717
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	54362	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	501350	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		555712
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	28070624	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27345960	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		724664
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4276178	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		10262
d Total income. Add all income amounts in column (b) and enter total	2d		9507201

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6260712	
(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)		6260712
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	34510	
(5) Investment advisory and investment management fees	2i(5)	229204	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	76693	
(8) Legal fees	2i(8)	69876	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3430	
(11) Other expenses	2i(11)	279469	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		693182
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6953894

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2553307
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558672.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan TEAMSTERS LOCAL 11 PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND				D Employer Identification Number (EIN) 22-6172223	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 SUPOR TRUCKING COMPANY & HEAVY HAUL

b EIN 22-1804252

c Dollar amount contributed by employer 349312

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2031

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) 7.22

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

a Name of contributing employer FOUNDATION BUILDING

b EIN 27-4538887

c Dollar amount contributed by employer 178107

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer O'BERK

b EIN 22-3316145

c Dollar amount contributed by employer 155681

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 03 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 9.43

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

a Name of contributing employer NORTHERN NJ

b EIN 22-6172223

c Dollar amount contributed by employer 196938

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 03 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 9.40

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

a Name of contributing employer QXO

b EIN 22-1729463

c Dollar amount contributed by employer 1990379

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer AMROD

b EIN 22-2480894

c Dollar amount contributed by employer 96942

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 03 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) 1.34

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PORT ELIZABETH**

b EIN **22-2056485**

c Dollar amount contributed by employer **79062**

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 **04** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **0.81**

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

a Name of contributing employer **SOUTHBIDGE**

b EIN **22-2003201**

c Dollar amount contributed by employer **91029**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.37**

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

a Name of contributing employer **TEAMSTERS LOCAL 11**

b EIN **22-6067503**

c Dollar amount contributed by employer **103275**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **01** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **9.40**

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

a Name of contributing employer **WINSTON TOWERS**

b EIN **22-2086550**

c Dollar amount contributed by employer **80858**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **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) **4.61**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

1524

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

14b

1531

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

14c

1686

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

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

15a

99.54

b The corresponding number for the second preceding plan year.....

15b

90.39

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

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

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 55.5 % Private Equity: 10.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.6 %

High-Yield Debt: 5.0 % Real Assets: 11.8 % Cash or Cash Equivalents: 1.6 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 11 Pension Fund
North Haledon, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 11 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and December 31, 2023, the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 11 Pension Fund as of December 31, 2024 and December 31, 2023, and the changes in its net assets available for benefits for the years then, 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 Teamsters Local 11 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Teamsters Local 11 Pension Fund'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 Teamsters Local 11 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 11 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

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

In our opinion, the information in the accompanying supplemental schedules are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA

A handwritten signature in black ink, appearing to read "MSpc", is positioned above the company name.

MSpc
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
September 23, 2025

Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31. Vesting Service, Benefit Service, and Break Years are calculated on a calendar-year basis.
Participation	500 or more hours in a calendar year. Participation dates are January 1 and July 1.
Vesting Service	One year of Vesting Service is credited for any calendar year in which at least 1,000 hours are worked. No Vesting Service is credited if fewer hours are worked.
Credited Service	Benefit Service is credited for any calendar year according to the thresholds below:

Hours		Amount of Benefit
<u>Between</u>	<u>And</u>	<u>Service Credit</u>
0	399	0 Quarters
400	799	2 Quarters
800	1,599	3 Quarters
1,600	Over	4 Quarters

For Local 1518 Members, no credited service was earned for hours worked before 8/1/2005.

Participants can earn no more than one year of Benefit Service during any one calendar year.

White Rose Past Service Credit	Active employees of White Rose Trucking on October 1, 1997 were eligible to earn additional Past Service and Vesting Service as follows:
--------------------------------	--

Past Service: For each quarter of Benefit Service, a participant earned an additional 2 quarters of Past Service Credit up to a maximum of 10 years (40 quarters).

Vesting Service: For each year of Vesting Service, a participant earned 2 years of past Vesting Service

Vesting	On and after 4/1/1999, 100% vesting after 5 years of vesting service
Break Year	Any year with less than 501 hours. One break year results in a break-in-service

Normal Retirement:

Eligibility	Age 62, with five years of Plan Participation
-------------	---

Amount	The amount depends on: • when a participant terminated covered employment, • what Code a member is classified as, • year the member earned benefit service, and • highest contribution rate in the year.
--------	--

Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

The Codes are defined as follows:

<u>Code</u>	<u>Defined</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02(a) Traditional)
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005 (Sec. 3.02II New Levels)
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017
4	Former Local 1518 members
5	Date of Participation is on or after 4/1/2017

The amount of monthly benefit earned in a year is based on the highest contribution rate in the year, service periods, and Code classifications. The amount is calculated as follows:

$$((\text{Highest contribution rate as of 3/31/2011}) \div \text{Denominator}) \times \$5 \times (\text{Credited Service Earned in Year})$$

The Denominators are defined as follows:

Service Periods	Codes				
	1	2	3	4	5
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢
4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A
4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A
4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A

Denominators are different for participants terminating Covered Employment prior to 3/31/2005.

White Rose Past Service Credits are valued using a contribution rate of 35¢ and a denominator of 8¢ (accrual of \$21.87)

Normal Form Payable for life

Early Retirement:

Eligibility Age 55 and 15 years of Credited Service

Amount Normal Retirement amount, reduced by actuarial equivalence for each month prior to Normal Retirement

Disability:

Eligibility Eliminated

Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

**Deferred Vested
Benefit:**

Eligibility	Vested
Amount	Accrued Normal Retirement amount commencing at first unreduced retirement age, or Early Retirement reduced amount if eligible prior to Normal Retirement

**Pre-Retirement
Death:**

Surviving Spouse

Eligibility	Death of a vested participant with a surviving spouse of one year
Amount	50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option.
Start Date	Immediately

Non-Married

Same as Surviving Spouse benefit above but reduced further by 1/6 of 1% for each month in excess of 60 by which the date of birth of the Participant precedes the date of birth of the Designated Beneficiary.

Optional Forms:

- Statutory 50% Joint & Survivor (actuarially equivalent)
- Statutory 75% Joint & Survivor (actuarially equivalent)

Neither option allows for a non-spouse beneficiary.

**Suspension of
Benefits**

Hours	1 hour before Normal Retirement Age
Threshold	40 hours after Normal Retirement Age
Prohibited Employment	Work with the last employer (or a successor to the last employer) in a non-covered position in the same trade or craft, industry, and geographic area as Local 11.

Recent Plan Changes

Effective	Plan Change																																										
4/1/2017	The denominators used to determine benefit accrual have been changed as follows:<table><tr><th></th><th colspan="5">Codes</th></tr><tr><th>Service Periods</th><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th></tr><tr><td>4/1/2017 and after</td><td>15¢</td><td>15¢</td><td>21¢</td><td>24¢</td><td>30¢</td></tr><tr><td>4/1/2007 - 3/31/2017</td><td>8¢</td><td>10¢</td><td>15¢</td><td>24¢</td><td>N/A</td></tr><tr><td>4/1/2005 - 3/31/2007</td><td>8¢</td><td>10¢</td><td>12¢</td><td>24¢</td><td>N/A</td></tr><tr><td>4/1/1997 - 3/31/2005</td><td>6¢</td><td>8¢</td><td>N/A</td><td>24¢</td><td>N/A</td></tr><tr><td>1/1/1975 - 3/31/1997</td><td>5¢</td><td>8¢</td><td>N/A</td><td>24¢</td><td>N/A</td></tr></table>		Codes					Service Periods	1	2	3	4	5	4/1/2017 and after	15¢	15¢	21¢	24¢	30¢	4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A	4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A	4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A	1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A
	Codes																																										
Service Periods	1	2	3	4	5																																						
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢																																						
4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A																																						
4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A																																						
4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A																																						
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A																																						
	- Early Retirement eligibility changed to age 55 and 15 years of Credited Service - Early Retirement Benefit is reduced by actuarial equivalence - Disability benefit eliminated - Optional non-spousal beneficiary 50% Joint and Survivor option eliminated																																										
11/01/2014	Broadening of Prohibited Employment definition prior to Normal Retirement Age.																																										
3/31/2011	- The accrual rate for service earned on or after the effective date of the Rehabilitation Plan (RP) for all Participants shall remain the same. However, the contribution rate increases required by the RP, or any higher increases that may be negotiated, will no longer generate increases in benefit accruals. - The traditional joint and 50% survivor benefit will be eliminated, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, regardless of the age of the participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married. - No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates, other than small benefits with a present value of \$5,000 or less.																																										

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
Short-Term Investments:				
	Custody Bank of America	1,141,542	\$ 1,141,542	\$ 1,141,542
Common Stocks:				
	3m Company	250	26,018	32,273
	Alphabet Inc Shs Cl A	965	34,869	182,675
	Alphabet Inc Shs Cl C	495	29,572	94,268
	Amazon Com Inc Com	1,145	95,939	251,202
	Amer Express Company	285	51,878	84,585
	Ameren Corp	550	40,908	49,027
	Amgen Inc Com	115	32,737	29,974
	Apple Inc	1,310	73,023	328,050
	Applovin Corp Com	505	28,191	163,534
	Arch Capital Grp Ltd Bm	625	38,201	57,719
	Arista Networks Inc Reg Shs	1,150	39,086	127,110
	Autozone Inc Nevada Com	20	47,197	64,040
	Bank Of America Corp	1,575	44,696	69,221
	Bellring Brands Inc (New) Reg Shs	1,000	60,772	75,340
	Berkshire Hathawayinc Del Cl B New	180	29,760	81,590
	Blackrock Inc Reg Shs	70	17,684	71,758
	Boston Scientific Corp	770	53,330	68,776
	Bristol-Myers Squibb Co	700	40,698	39,592
	Broadcom Inc	600	33,821	139,104
	Caterpillar Inc Del	70	25,020	25,393
	Chart Inds Inc	300	59,728	57,252
	Coca Cola Com	910	61,093	56,657
	Colgate Palmolive	581	58,468	52,819
	ConocoPhillips	575	42,201	57,023
	Corcept Therapeutics Inc	775	41,902	39,052
	Costco Wholesale Crp Del	70	15,314	64,139
	Danaher Corp Del Com	200	31,161	45,910
	Deere Co	75	8,276	31,778
	DraftKings Inc	1,050	44,292	39,060
	Dycom Inds Inc	250	46,926	43,515
	Eaton Corp Plc	150	26,253	49,781
	Eli Lilly & Co	125	36,264	96,500
	Encompass Health Corp Com	300	29,665	27,705
	Entergy Corp New	820	43,476	62,172
	Evercore Inc Cl A	300	53,407	83,157
	Exxon Mobil Corp Com	887	69,610	95,415
	Ge Healthcare Technologies Inc Shs	630	50,308	49,253
	Global Pmts Inc Georgia	300	37,296	33,618
	Home Depot Inc	100	16,462	38,899
	Howmet Aerospace Inc Issued	800	27,392	87,496
	Itron Inc	525	37,497	57,005

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	JPMorgan Chase & Co	365	35,042	87,494
	Lam Resh Corp	900	29,339	65,007
	Leidos Holdings Inc Shs	375	42,115	54,023
	Liberty Media Corp Reg Shs Cl C	790	55,334	73,201
	Life Time Group Hldgs Inc	2,775	53,944	61,383
	Linde Plc New	110	42,885	46,054
	Manhattan Assocs Inc	265	38,020	71,614
	Marriott Intl Inc New A	225	38,177	62,762
	Marvell Tech Inc	800	57,015	88,360
	Mastercard Inc	130	19,170	68,454
	McKesson Corporation Com	90	20,548	51,292
	Meta Platforms Inc Class A	285	71,665	166,870
	Micron Technology Inc	685	55,602	57,650
	Microsoft Corp	660	51,418	278,190
	N Y Times Co A	750	39,884	39,038
	Nasdaq Omx Grp Inc	1,010	56,389	78,083
	Nucor Corporation	255	11,742	29,761
	Nvidia	2,425	27,263	325,653
	Onto Innovation Inc	325	73,022	54,168
	Palo Alto Networks Inc Com	400	36,386	72,784
	Post Holdings Inc Shs	525	60,018	60,092
	Procter & Gamble Co	325	33,547	54,486
	Quanta Services Inc	265	28,034	83,753
	Regeneron Pharmactls	50	35,401	35,617
	Sarepta Therapeutics Inc	245	31,898	29,790
	ServiceNow Inc	90	43,732	95,411
	Sharkninja Incorp Reg Shs	600	62,466	58,416
	Targa Resources Corp Com Stk	300	46,059	53,550
	Teck Resources Ltd Cls B	885	37,198	35,869
	Texas Roadhouse Inc-Cl A	400	33,940	72,172
	Tg Therapeutics, Inc. New	625	19,406	18,813
	Thermo Fisher Scientific Inc	50	7,572	26,012
	Tjx Cos Inc New	525	49,975	63,425
	T-Mobile Us Inc Shs	360	51,086	79,463
	Trade (The) Desk Inc Shs Cl A	650	46,396	76,395
	Travelers Cos Inc	300	53,325	72,267
	UnitedHealth Group Inc	80	15,205	40,469
	Verra Mobility Corp	2,325	57,469	56,211
	Vertex Pharmctls Inc	130	39,491	52,351
	Vertiv Hldg Co	1,075	41,677	122,131
	Wec Energy Group Inc Shs	600	49,889	56,424
	Wells Fargo & Co	1,150	58,641	80,776
	Total Common Stocks:		<u>3,437,776</u>	<u>6,359,171</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
U.S. Government Securities:				
FNMA PAS4858	13,248 2.00% 01/01/30	13,308	12,485	
FNMA PAY5863	19,268 2.00% 01/01/30	19,367	18,065	
FNMA PAY8790	12,124 2.00% 01/01/30	12,183	11,334	
GNM P485682X	72 50.00% 01/01/31	72	74	
GNM P510766X	928 50.00% 01/01/35	916	896	
GNM P515965X	14,166 4.00% 01/01/41	15,279	13,374	
GNM P538299X	328 6.00% 01/01/32	326	340	
GNM P538300X	50 50.00% 01/01/32	50	51	
GNM P538312X	301 6.00% 01/01/32	299	306	
GNM P548251X	227 50.00% 01/01/31	233	234	
GNM P551596X	587 50.00% 01/01/31	592	598	
GNM P553128X	1,292 6.00% 01/01/33	1,331	1,310	
GNM P553167X	2,023 6.00% 01/01/33	2,082	2,053	
GNM P557574X	3,865 50.00% 01/01/31	3,844	3,938	
GNM P563678X	264 50.00% 01/01/32	273	270	
GNM P565112X	890 6.00% 01/01/32	917	906	
GNM P565671X	709 6.00% 01/01/31	700	727	
GNM P565693X	381 50.00% 01/01/32	381	389	
GNM P569239X	546 6.00% 01/01/32	545	550	
GNM P569709X	344 6.00% 01/01/32	341	349	
GNM P569801X	480 6.00% 01/01/32	478	500	
GNM P569903X	238 50.00% 01/01/32	249	246	
GNM P574548X	1,018 50.00% 01/01/34	1,014	1,036	
GNM P579631X	81 6.00% 01/01/32	80	82	
GNM P580920X	3,511 50.00% 01/01/31	3,532	3,620	
GNM P580979X	220 6.00% 01/01/32	219	227	
GNM P582382X	615 6.00% 01/01/32	630	621	
GNM P583003X	1,654 5.00% 01/01/34	1,631	1,665	
GNM P584244X	670 6.00% 01/01/32	663	678	
GNM P585414X	65 50.00% 01/01/32	66	66	
GNM P586535X	174 6.00% 01/01/32	174	181	
GNM P586974X	315 6.00% 01/01/32	313	328	
GNM P587074X	305 6.00% 01/01/32	303	318	
GNM P587111X	764 6.00% 01/01/32	759	797	
GNM P590440X	479 50.00% 01/01/32	500	491	
GNM P593946X	229 5.00% 01/01/33	231	230	
GNM P595077X	195 6.00% 01/01/32	199	203	
GNM P602183X	1,241 50.00% 01/01/33	1,264	1,254	
GNM P603102X	4,362 50.00% 01/01/33	4,296	4,275	
GNM P603323X	935 50.00% 01/01/32	941	963	
GNM P603469X	1,869 50.00% 01/01/33	1,865	1,891	
GNM P604471X	2,052 50.00% 01/01/33	2,081	2,080	
GNM P604654X	1,480 6.00% 01/01/36	1,510	1,525	
GNM P604900X	481 5.00% 01/01/34	484	480	

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
GNM P605772X	911 50.00% 01/01/34	899	900	
GNM P605802X	567 5.00% 01/01/34	572	562	
GNM P612200X	1,909 6.00% 01/01/34	1,964	1,989	
GNM P614932X	384 5.00% 01/01/33	384	378	
GNM P616212X	258 50.00% 01/01/34	263	262	
GNM P616213X	941 50.00% 01/01/34	960	941	
GNM P616832X	1,064 5.00% 01/01/35	1,069	1,048	
GNM P617437X	427 5.00% 01/01/37	430	428	
GNM P617518X	265 50.00% 01/01/37	277	267	
GNM P618033X	405 50.00% 01/01/40	438	390	
GNM P618318X	1,693 5.00% 01/01/36	1,669	1,707	
GNM P619189X	247 5.00% 01/01/35	248	247	
GNM P626339X	786 50.00% 01/01/34	782	793	
GNM P630100X	5,184 50.00% 01/01/34	5,163	5,211	
GNM P630164X	3,097 50.00% 01/01/34	3,088	3,113	
GNM P631530X	2,764 5.00% 01/01/34	2,699	2,775	
GNM P634507X	1,030 50.00% 01/01/38	1,022	1,049	
GNM P641944X	164 5.00% 01/01/35	164	161	
GNM P643606X	2,807 5.00% 01/01/35	2,811	2,804	
GNM P650726X	2,969 5.00% 01/01/36	2,950	2,948	
GNM P651683X	4,753 50.00% 01/01/36	4,557	4,617	
GNM P663814X	970 50.00% 01/01/37	967	988	
GNM P675381X	7,248 50.00% 01/01/38	7,936	7,376	
GNM P675476X	628 5.00% 01/01/38	669	622	
GNM P676357X	661 5.00% 01/01/37	651	662	
GNM P681592X	12,755 5.00% 01/01/38	12,585	12,808	
GNM P685628X	634 5.00% 01/01/38	633	629	
GNM P685831X	5,234 50.00% 01/01/41	5,480	5,058	
GNM P686678X	769 5.00% 01/01/38	767	757	
GNM P686738X	1,302 5.00% 01/01/38	1,294	1,304	
GNM P688091X	1,920 5.00% 01/01/38	1,896	1,923	
GNM P690849X	414 5.00% 01/01/38	413	411	
GNM P690950X	985 5.00% 01/01/38	950	966	
GNM P690977X	1,874 50.00% 01/01/38	1,879	1,900	
GNM P691777X	517 5.00% 01/01/38	533	518	
GNM P699128X	543 50.00% 01/01/38	556	548	
GNM P700925X	1,849 5.00% 01/01/38	1,839	1,835	
GNM P701823X	1,407 5.00% 01/01/39	1,465	1,408	
GNM P705750X	1,214 5.00% 01/01/39	1,266	1,214	
GNM P706517X	643 5.00% 01/01/39	661	644	
GNM P706707X	1,584 5.00% 01/01/39	1,629	1,583	
GNM P710182X	595 5.00% 01/01/39	611	590	
GNM P717066X	1,137 50.00% 01/01/39	1,237	1,103	
GNM P720202X	13,162 50.00% 01/01/39	13,878	12,740	
GNM P721203X	1,019 5.00% 01/01/39	1,131	1,010	

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	GNM P721746X	2,803 4.00% 01/01/40	3,014	2,633
	GNM P723625X	4,325 50.00% 01/01/40	4,541	4,191
	GNM P724181X	505 5.00% 01/01/39	518	497
	GNM P724220X	3,068 50.00% 01/01/39	3,199	2,944
	GNM P729349X	4,809 4.00% 01/01/39	5,298	4,540
	GNM P731674X	1,369 5.00% 01/01/40	1,454	1,361
	GNM P734295X	8,436 4.00% 01/01/41	9,091	7,964
	GNM P737372X	3,345 50.00% 01/01/40	3,515	3,231
	GNM P745133X	2,179 50.00% 01/01/40	2,298	2,088
	GNM P747980X	6,491 4.00% 01/01/41	6,944	6,096
	GNM P753515X	9,152 4.00% 01/01/40	9,771	8,568
	GNM P754058X	1,877 50.00% 01/01/41	1,999	1,814
	GNM P763539X	10,168 50.00% 01/01/41	10,665	9,735
	GNM P769889X	1,792 50.00% 01/01/41	1,891	1,732
	GNM P774768X	22,035 4.00% 01/01/41	23,633	20,474
	GNM P775420X	6,639 4.00% 01/01/41	7,127	6,260
	GNM P778692X	8,546 4.00% 01/01/41	9,110	8,026
	GNM P781328X	274 7.00% 01/01/31	279	282
	GNM P781811X	897 5.00% 01/01/34	903	902
	GNM P782277X	1,241 50.00% 01/01/38	1,346	1,263
	GNM P782363X	1,039 50.00% 01/01/38	1,088	1,058
	GNM P782552X	2,863 5.00% 01/01/39	2,942	2,813
	GNM P783081X	22,670 4.00% 01/01/40	23,638	21,441
	GNM PMA8149M	84,692 50.00% 01/01/52	84,106	75,691
	GNM PMA8199M	250,890 50.00% 01/01/52	249,969	224,226
	GNM PMA8427M	219,422 50.00% 01/01/52	217,696	207,835
	GNM PMA8428M	469,064 5.00% 01/01/52	466,402	456,644
	GNM PMA8489M	221,087 50.00% 01/01/52	216,831	209,411
	GNM PMA8568M	356,691 50.00% 01/01/53	353,374	337,763
	GNM PMA8947M	91,317 5.00% 01/01/53	90,219	88,798
	GNM PMA9015M	140,301 50.00% 01/01/53	136,114	132,769
	GNM PMA9668M	73,684 50.00% 01/01/54	73,235	73,141
	U.S. Treasury Bond	25,000 3.13% 02/15/42	24,363	20,059
	U.S. Treasury Bond	25,000 2.75% 11/15/47	25,808	17,542
	U.S. Treasury Bond	50,000 3.75% 11/15/43	45,050	43,053
	U.S. Treasury Bond	50,000 2.38% 11/15/49	47,972	31,772
	U.S. Treasury Bond	50,000 3.00% 02/15/49	49,566	36,377
	U.S. Treasury Bond	50,000 3.88% 08/15/40	49,792	44,993
	U.S. Treasury Bond	50,000 2.00% 02/15/50	50,613	29,034
	U.S. Treasury Bond	75,000 1.38% 11/15/40	69,683	46,420
	U.S. Treasury Bond	75,000 3.38% 08/15/42	69,472	61,908
	U.S. Treasury Bond	75,000 2.50% 05/15/46	74,060	51,071
	U.S. Treasury Bond	100,000 3.00% 11/15/45	74,394	75,196
	U.S. Treasury Bond	75,000 2.25% 05/15/41	77,675	53,223
	U.S. Treasury Bond	100,000 3.00% 08/15/48	100,956	73,035

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	U.S. Treasury Bond	125,000 3.13% 05/15/48	113,889	93,634
	U.S. Treasury Bond	150,000 2.75% 11/15/42	148,255	112,101
	U.S. Treasury Bond	150,000 1.88% 02/15/41	148,146	100,487
	U.S. Treasury Bond	150,000 4.38% 05/15/41	149,628	142,845
	U.S. Treasury Bond	175,000 3.00% 05/15/42	172,942	137,344
	U.S. Treasury Bond	150,000 5.38% 02/15/31	191,583	157,299
	U.S. Treasury Bond	200,000 2.75% 08/15/42	192,452	150,256
	U.S. Treasury Bond	235,000 3.38% 11/15/48	208,111	183,542
	U.S. Treasury Bond	220,000 2.88% 05/15/43	217,231	166,632
	U.S. Treasury Bond	310,000 4.38% 08/16/43	296,641	291,685
	U.S. Treasury Bond	375,000 2.50% 02/15/45	372,482	260,182
	U.S. Treasury Bond	375,000 2.25% 08/15/46	395,113	242,085
	U.S. Treasury Note	35,000 4.13% 11/15/32	34,448	34,136
	U.S. Treasury Note	35,000 4.00% 01/31/31	34,941	34,148
	U.S. Treasury Note	50,000 2.25% 11/15/27	48,659	47,274
	U.S. Treasury Note	50,000 2.63% 12/31/25	49,765	49,238
	U.S. Treasury Note	50,000 0.38% 04/30/25	50,123	49,366
	U.S. Treasury Note	75,000 3.13% 08/31/27	73,902	72,840
	U.S. Treasury Note	75,000 3.50% 04/30/28	74,734	73,109
	U.S. Treasury Note	100,000 0.50% 02/28/26	99,159	95,807
	U.S. Treasury Note	100,000 2.75% 08/31/25	99,425	99,019
	U.S. Treasury Note	100,000 2.88% 06/15/25	99,675	99,396
	U.S. Treasury Note	100,000 0.75% 08/31/26	99,956	94,435
	U.S. Treasury Note	100,000 2.88% 05/15/28	99,956	95,520
	U.S. Treasury Note	100,000 1.63% 08/15/29	100,647	88,754
	U.S. Treasury Note	100,000 1.50% 02/15/30	101,312	86,832
	U.S. Treasury Note	120,000 3.88% 08/15/33	114,985	114,206
	U.S. Treasury Note	150,000 3.25% 06/30/27	147,759	146,483
	U.S. Treasury Note	150,000 2.50% 02/28/26	148,527	147,056
	U.S. Treasury Note	150,000 1.13% 02/15/31	148,858	123,788
	U.S. Treasury Note	150,000 3.88% 11/30/27	149,394	148,307
	U.S. Treasury Note	150,000 4.00% 10/31/29	149,704	147,476
	U.S. Treasury Note	150,000 0.25% 07/31/25	150,191	146,589
	U.S. Treasury Note	150,000 3.75% 12/31/30	150,402	144,521
	U.S. Treasury Note	175,000 3.50% 02/15/33	173,866	162,801
	U.S. Treasury Note	175,000 2.25% 11/15/27	174,795	167,941
	U.S. Treasury Note	200,000 3.25% 06/30/29	196,039	190,846
	U.S. Treasury Note	200,000 2.75% 05/31/29	197,381	186,994
	U.S. Treasury Note	200,000 2.63% 02/15/29	198,631	186,986
	U.S. Treasury Note	200,000 0.75% 05/31/26	198,938	190,484
	U.S. Treasury Note	225,000 4.00% 02/15/34	220,168	215,406
	U.S. Treasury Note	250,000 3.13% 11/15/28	246,870	239,223
	U.S. Treasury Note	350,000 2.75% 11/15/28	348,061	334,198
	U.S. Treasury Note	380,000 1.50% 08/15/26	371,494	363,766
	U.S. Treasury Note	375,000 2.88% 07/31/25	374,189	372,083

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	U.S. Treasury Note	375,000 2.88% 05/15/32	375,045	336,788
	U.S. Treasury Note	420,000 2.00% 11/15/26	410,084	403,099
	U.S. Treasury Note	675,000 2.38% 05/15/27	650,064	646,427
	U.S. Trsy Inflation Nte	52,997 0.13% 07/15/31	52,345	46,648
	U.S. Trsy Inflation Nte	54,917 0.63% 02/15/43	54,983	40,207
	U.S. Trsy Inflation Nte	320,843 0.25% 07/15/29	313,961	297,132
	Total U.S. Government Securities		<u>12,361,379</u>	<u>11,250,488</u>
	Corporate Bonds:			
	Abbott Laboratories	50,000 2.95% 03/15/25	49,960	49,828
	Abbvie Inc	100,000 3.60% 05/14/25	101,700	99,586
	Alexandria Real Estate E	50,000 2.00% 05/18/32	50,550	39,856
	Amgen Inc	150,000 2.45% 02/21/30	162,403	132,632
	Amphenol Corp	100,000 2.80% 02/15/30	97,335	90,443
	Amphenol Corp	100,000 2.05% 03/01/25	105,688	99,518
	Autozone Inc	100,000 4.75% 08/01/32	100,005	96,729
	AvalonBay Communities	100,000 2.30% 03/01/30	106,150	87,993
	Bank Of America	50,000 6.00% 10/15/36	58,750	51,916
	BorgWarner Inc	100,000 2.65% 07/01/27	99,999	95,120
	Bristol-Myers Squibb Co	100,000 3.20% 06/15/26	99,820	98,226
	Burlington Nrth Santa Fe	50,000 6.75% 03/15/29	61,916	53,595
	Caterpillar Finl Service	150,000 1.45% 05/15/25	152,998	148,350
	Cintas Corporation No. 2 Company	150,000 4.00% 05/01/32	151,996	140,367
	Citigroup Inc	65,000 3.30% 04/27/25	65,814	64,686
	Colgate-Palmolive Co	150,000 4.60% 03/01/33	150,420	147,842
	Consolidated Edison Co O	150,000 3.80% 05/15/28	150,890	145,422
	Cummins Inc	75,000 4.88% 10/01/43	75,725	68,738
	Walt Disney Company	50,000 2.00% 09/01/29	48,475	44,462
	Duke Energy Corp	100,000 2.65% 09/01/26	93,425	96,796
	Eaton Corp	150,000 4.00% 11/02/32	148,905	140,156
	Meta Platforms Inc	150,000 4.95% 05/15/33	147,450	150,210
	Fifth Third Bank	75,000 3.85% 03/15/26	76,573	74,058
	Intel Corp	70,000 4.00% 12/05/32	69,474	62,820
	Johnson & Johnson	25,000 4.38% 12/05/33	25,381	24,232
	Kellogg Co	50,000 3.25% 04/01/26	49,846	49,179
	Lockheed Martin Corp	100,000 4.07% 12/15/42	100,900	83,341
	Martin Marietta Material	150,000 2.50% 03/15/30	154,543	132,705
	Microsoft Corp	125,000 3.50% 02/12/35	124,776	113,264
	Oracle Corp	100,000 6.13% 07/08/39	123,382	103,586
	Oracle Corp	25,000 4.30% 07/08/34	25,700	22,982
	Ppg Industries Inc	150,000 1.20% 03/15/26	150,635	143,676
	Parker-Hannifin Corp	100,000 3.25% 03/01/27	97,740	97,132
	Prudential Financial Inc	100,000 4.60% 05/15/44	102,650	87,376
	Thermo Fisher Scientific	100,000 1.75% 10/15/28	97,775	89,932

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Tractor Supply Co	75,000 5.25% 05/15/33	75,866	74,956
	Union Pacific Corp	100,000 3.38% 02/01/35	97,468	86,759
	United Technologies Corp Glb	50,000 4.50% 06/01/42	52,750	43,155
	Waste Management Inc Company Glb	100,000 1.15% 03/15/28	99,720	89,489
	Wells Fargo & Company Subordinated	50,000 4.10% 06/03/26	<u>50,988</u>	<u>49,452</u>
	Total Corporate Bonds		<u>3,856,541</u>	<u>3,570,565</u>
	Mutual Funds:			
	AFL-CIO Equity Index Fd	307,241	10,151,453	17,560,377
	American Intl Growth And Income Fund CI R6	96,840	3,300,119	3,471,707
	Baird Core Plus Bond Fd Institutional CI	339,767	3,891,365	3,401,068
	Cohen & Steers Global Infrastructure Fd CI I	32,526	682,028	748,089
	MFS Intl Intrinsic Value Fund CI R6	79,119	2,943,128	2,832,472
	Vanguard Total Intl Stock Index Fd Adm CI	176,131	<u>5,015,375</u>	<u>5,581,587</u>
	Total Mutual Funds		<u>25,983,468</u>	<u>33,595,300</u>
	Common Collective Trust:			
	GW&K Small-Mid Cap Core Equity Collective Investment Fund CI	146,071	<u>1,400,160</u>	<u>3,821,252</u>
	Real Estate Investment Trust:			
	Principal Real Estate Inv	29,340	1,359,351	1,849,800
	Multi-Employer Property Trust	174	1,747,848	2,136,493
	IIF ERISA LP	5,086,074	4,181,205	4,384,399
	Vici Pptys Inc	2,225	73,014	64,992
	Welltower Inc	600	<u>60,983</u>	<u>75,618</u>
	Total Real Estate Investment Trust		<u>7,422,401</u>	<u>8,511,302</u>
	Hedge Fund:			
	Parametric Defensive Equity Fund LLC	1	<u>2,750,000</u>	<u>3,737,237</u>
	Totals		<u>\$ 58,353,267</u>	<u>\$ 71,986,857</u>

See Independent Auditors' Report.

Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

Schedule of Active Participant Data (Line 8b(2))

[illegible]

Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Teamsters Local 11 Pension Plan is classified as “Critical” (Red Zone) as per the Pension Protection Act.

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency this Plan Year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Plan has taken reasonable measures to improve its funding status.

Based upon the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress under its Rehabilitation Plan.

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of Jan 1	Funded %	Credit Balance
2024	62.7%	\$ (23,866,321)
2025	63.8%	(25,705,473)
2026	62.2%	(27,726,034)
2027	61.1%	(30,049,527)
2028	62.0%	(31,665,746)
2029	62.4%	(32,862,275)
2030	63.0%	(33,482,563)
2031	63.8%	(33,648,431)
2032	65.0%	(33,382,424)
2033	66.6%	(32,538,067)
2034	68.6%	\$ (30,904,258)

Schedule MB, line 3(d)- Withdrawal Liability Amounts**Plan Name: Teamsters Local 11 Pension Plan****EIN: 22-6172223 / PN: 001**

Attachment to 2024 Form 5500

Payment Date	Periodic Amounts	Lum Sum Amounts	Total Amounts
1/15/2024	\$ 23,006.33	0	\$ 23,006.33
2/15/2024	23,006.33	0	23,006.33
3/15/2024	23,006.33	0	23,006.33
4/15/2024	23,006.33	0	23,006.33
5/15/2024	23,006.33	0	23,006.33
6/15/2024	23,006.33	0	23,006.33
7/15/2024	23,006.33	0	23,006.33
8/15/2024	23,006.33	0	23,006.33
9/15/2024	23,006.33	0	23,006.33
10/15/2024	23,006.33	0	23,006.33
11/15/2024	23,006.33	0	23,006.33
12/15/2024	23,006.33	0	<u>23,006.33</u>
			\$276,075.96

Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 1/1/2024

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1992	Plan Amendment	\$ 1,762,321	3.25	\$ 582,609
1995	Plan Amendment	208,177	6.25	39,272
1996	Plan Amendment	513,552	7.25	86,084
1998	Plan Amendment	580,449	9.25	80,934
1999	Plan Amendment	107,563	10.25	13,936
2000	Plan Amendment	191,775	11.25	23,301
2002	Plan Amendment	68,989	13.25	7,532
1996	Plan Amendment	10,974	7.00	1,891
1997	Plan Amendment	61,346	8.00	9,531
1998	Plan Amendment	28,154	9.00	4,005
1999	Plan Amendment	21,298	10.00	2,808
2003	Plan Amendment	377,869	14.25	39,443
2005	Experience Loss	179,368	1.25	144,656
2006	Experience Loss	186,980	2.25	86,503
2006	Plan Amendment	45,319	17.25	4,240
2007	Experience Loss	331,536	3.25	109,603
2008	Experience Loss	263,077	4.25	68,624
2009	Experience Loss -ENIL	7,596,997	14.25	793,004
2009	Assumption Change	1,348,483	5.25	293,710
2010	Experience Loss -ENIL	2,966,980	14.25	309,705
2011	Assumption Change	74,435	2.25	34,436
2012	Assumption Change	71,929	3.25	23,779
2012	Experience Loss	3,845	3.25	1,271
2014	Assumption Change	1,029,868	5.25	224,313
2015	Assumption Change	315,697	6.25	59,555
2017	Assumption Change	2,394,056	8.25	363,370
2018	Experience Loss	75,725	9.25	10,559
2018	Assumption Change	1,706,926	9.25	238,003
2019	Experience Loss	434,166	10.25	56,251
2020	Experience Loss	1,451,044	11.25	176,304
2021	Assumption Change	3,632,947	12.25	417,104
2022	Assumption Change	212,296	13.25	23,179
2023	Assumption Change	<u>\$ 2,259,987</u>	14.00	<u>\$ 238,461</u>
Total Charges		\$ 30,514,128		\$ 4,567,976

Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

Amortization Credits as of 1/1/2024

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Experience Gain -Non ENIL	\$ (12,045)	0.25	\$ (12,045)
2010	Experience Gain -Non ENIL	(310,739)	1.25	(250,604)
2011	Experience Gain	(42,877)	2.25	(19,836)
2011	Amendment (RP)	(883,547)	2.25	(408,755)
2013	Experience Gain	(79,870)	4.25	(20,834)
2014	Experience Gain	(518,287)	5.25	(112,887)
2015	Experience Gain	(218,907)	6.25	(41,296)
2016	Experience Gain	(60,511)	7.25	(10,143)
2017	Plan Change	(920,649)	8.25	(139,736)
2017	Experience Gain	(326,218)	8.25	(49,513)
2019	Assumption Change	(631,466)	10.25	(81,813)
2020	Assumption Change	(267,464)	11.25	(32,497)
2021	Experience Gain	(2,525,617)	12.25	(289,970)
2022	Experience Gain	(1,614,630)	13.25	(176,285)
2023	Experience Gain	(1,818,944)	14.00	(191,925)
2024	Experience Gain	<u>\$ (1,700,177)</u>	15.00	<u>\$ (172,116)</u>
Total Credits		\$ (11,931,948)		\$ (2,010,255)
Net Charge/(Credit)		\$ 18,582,180		\$ 2,557,721

Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed since the prior valuation to better reflect future experience:

- The expense assumption was changed from 482,961 for 2024, 492,300 for 2025 annually increasing by 3.0% per year thereafter capped at 12% of the expected benefit payments to \$483,360 for 2024, 483,750 for 2025 annually increasing by 3.0%.

Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date December 31, 2023

Mortality
Pre-Decrement: PRI-2012 Blue Collar Employee
Post-Decrement: PRI-2012 Blue Collar Annuitant
Post-Disablement: PRI-2012 Disabled Annuitant

All tables use Scale MP-2021 generational mortality improvement.

Withdrawal Table T-5 from the Pension Actuary's Handbook

Disability Sample Rates as follows:

Age	Rate	Age	Rate
20	0.0625 %	45	0.2250 %
25	0.0625	50	0.5000
30	0.0625	55	1.0625
35	0.0750	60	2.1750
40	0.1125		

Retirement Age	Age	Rate	Age	Rate
Actives	55	25%	61	5%
	56	5	62	25
	57	5	63	5
	58	5	64	5
	59	5	65	100
	60	5		

Inactive Vested Age 62
Age 65 if date of termination is 12/31/1992 or earlier

Exclusion of Inactive Vested Participants Benefits for Inactive Vested Participants beyond age 85 have not been included in the valuation.

Definition of Active 500 hours or more in prior year

Future Employment 700,000 total employment units.

Withdrawal Liability 5.75%
Interest Rate

Percent Married 75%

Age of Spouse Females are 3 years younger than their spouses.

Form of Benefit All participants are assumed to elect a Single Life Annuity

Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

New Entrant Profile	Entry			
	<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
	25	22%	1%	23%
	35	34%	1%	35%
	45	23%	0%	23%
	55	<u>18%</u>	<u>1%</u>	<u>19%</u>
	Total	97%	3%	100%

Net Investment Return 6.75%

Administrative Expenses \$483,360 for 2024, \$483,750 for 2025 then annually increasing by 3.0% per year.

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

Actuarial Cost Method Unit Credit

Missing or Incomplete Data Assumptions were made to adjust participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

RPA '94 Current Liability Assumptions

Interest 2.82%, last year 2.19% was used
Mortality As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Rehabilitation Plan (Alternative Schedule) was originally forecasted to emerge in the Plan Year beginning January 1, 2043.

Initial Critical Zone Certification:	April 1, 2010
Adoption Period:	4/01/2010 – 3/31/2013
Rehabilitation Period:	4/01/2013 – 12/31/2044

The Plan is expected to emerge from critical status in 2041, as seen in the Plan's Credit Balance projection below:

As of Jan 1	Funded %	Credit Balance
2024	62.7%	\$ (23,866,321)
2025	63.8%	(25,705,473)
2026	62.2%	(27,726,034)
2027	61.1%	(30,049,527)
2028	62.0%	(31,665,746)
2029	62.4%	(32,862,275)
2030	63.0%	(33,482,563)
2031	63.8%	(33,648,431)
2032	65.0%	(33,382,424)
2033	66.6%	(32,538,067)
2034	68.6%	(30,904,258)
2035	71.2%	(28,631,194)
2036	74.5%	(25,596,215)
2037	78.6%	(21,698,462)
2038	83.6%	(17,072,538)
2039	89.6%	(10,693,718)
2040	96.7%	(3,503,463)
2041	105.3%	5,047,751
2042	115.5%	15,053,566
2043	127.5%	\$ 26,402,401

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.

2024 Schedule MB-Statement by Enrolled Actuary

Plan Name: Teamsters Local 11 Pension Plan

EIN: 22-6172223 / PN: 001

Statement by Enrolled Actuary

Please note, we are using the information from the Actuarial Valuation Report as of January 1, 2024, completed by the previous actuary, in order to complete the Schedule MB of Form 5500. The signing Enrolled Actuary has obtained the data from the prior actuary and has matched the prior actuary's results well within the reasonable and customary thresholds of 3% for normal cost, accrued liability, funding percentage and actuarial value of assets. Furthermore, the signing Enrolled Actuary finds the methods and assumptions used to complete that valuation report to be reasonable.

Cash Flow Projections (Line 4f)

Plan Year Ending Dec. 31	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2024	\$ 70,502,440	\$ 3,332,000	\$ 276,076	\$ (7,325,834)	\$ (483,360)	\$ 4,617,127	\$ 70,918,449
2025	70,918,449	3,568,600	276,076	(7,594,697)	(483,750)	4,644,106	71,328,784
2026	71,328,784	3,822,000	276,076	(7,841,033)	(498,263)	4,671,552	71,759,116
2027	71,759,116	4,093,390	276,076	(8,064,016)	(513,211)	4,701,728	72,253,083
2028	72,253,083	4,384,030	276,076	(8,393,327)	(528,607)	4,733,246	72,724,501
2029	72,724,501	4,695,320	276,076	(8,733,562)	(544,465)	4,763,555	73,181,425
2030	73,181,425	5,028,660	276,076	(8,989,109)	(560,799)	4,796,472	73,732,725
2031	73,732,725	5,385,660	276,076	(9,129,792)	(577,623)	4,840,417	74,527,463
2032	74,527,463	5,768,070	276,076	(9,170,360)	(594,952)	4,905,014	75,711,311
2033	75,711,311	6,177,570	276,076	(9,364,864)	(612,801)	4,991,578	77,178,870
2034	77,178,870	6,616,190	276,076	(9,463,692)	(631,185)	5,101,486	79,077,745
2035	79,077,745	7,085,960	276,076	(9,463,550)	(650,121)	5,244,880	81,570,990
2036	81,570,990	7,589,050	276,076	(9,426,023)	(669,625)	5,430,762	84,771,230
2037	84,771,230	8,127,840	276,076	(9,471,967)	(689,714)	5,662,733	88,676,198
2038	88,676,198	8,704,920	207,057	(9,441,836)	(710,405)	5,943,784	93,379,718
2039	93,379,718	9,322,950	-	(9,332,917)	(731,717)	6,278,099	98,916,133
2040	98,916,133	9,984,870	-	(9,198,245)	(753,669)	6,677,951	105,627,040
2041	105,627,040	10,693,830	-	(9,087,396)	(776,279)	7,157,843	113,615,038
2042	113,615,038	11,453,120	-	(8,913,551)	(799,567)	7,727,740	123,082,780
2043	\$ 123,082,780	\$ 12,266,310	\$ -	\$ (8,699,406)	\$ (823,554)	\$ 8,400,676	\$ 134,226,806

Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 439,829	\$ 922,343	\$ 5,962,758	\$ 7,324,930
2025	617,728	1,153,162	5,815,776	7,586,666
2026	739,990	1,421,365	5,661,551	7,822,906
2027	899,351	1,625,741	5,501,086	8,026,178
2028	1,112,447	1,875,027	5,334,727	8,322,201
2029	1,290,932	2,162,875	5,162,633	8,616,440
2030	1,417,873	2,419,036	4,984,934	8,821,843
2031	1,502,060	2,624,286	4,801,773	8,928,119
2032	1,576,921	2,737,258	4,613,339	8,927,518
2033	1,692,524	2,953,603	4,419,881	9,066,008
2034	1,793,033	3,089,069	4,221,724	9,103,826
2035	1,829,420	3,176,390	4,019,292	9,025,102
2036	1,870,189	3,255,896	3,813,120	8,939,205
2037	1,926,516	3,373,080	3,603,868	8,903,464
2038	1,950,463	3,474,625	3,392,310	8,817,398
2039	1,942,578	3,529,122	3,179,337	8,651,037
2040	1,933,504	3,548,702	2,965,911	8,448,117
2041	1,929,852	3,586,479	2,753,063	8,269,394
2042	1,906,173	3,590,803	2,541,875	8,038,851
2043	1,871,771	3,567,116	2,333,443	7,772,330
2044	1,862,370	3,491,018	2,128,887	7,482,275
2045	1,820,989	3,419,456	1,929,370	7,169,815
2046	1,767,374	3,330,392	1,736,089	6,833,855
2047	1,718,309	3,247,396	1,550,254	6,515,959
2048	1,655,115	3,127,156	1,373,120	6,155,391
2049	1,591,543	3,009,289	1,205,926	5,806,758
2050	1,523,394	2,892,601	1,049,821	5,465,816
2051	1,454,846	2,765,827	905,785	5,126,458
2052	1,375,515	2,636,835	774,528	4,786,878
2053	1,294,215	2,494,973	656,430	4,445,618
2054	1,222,967	2,348,401	551,526	4,122,894
2055	1,138,469	2,203,409	459,505	3,801,383
2056	1,068,306	2,053,761	379,779	3,501,846
2057	989,091	1,906,365	311,546	3,207,002
2058	911,017	1,759,071	253,848	2,923,936
2059	837,929	1,617,333	205,625	2,660,887
2060	764,701	1,476,835	165,776	2,407,312
2061	695,171	1,341,259	133,195	2,169,625
2062	629,523	1,211,440	106,813	1,947,776
2063	567,568	1,088,076	85,622	1,741,266
2064	509,853	971,709	68,710	1,550,272
2065	456,454	862,727	55,271	1,374,452
2066	407,313	761,367	44,617	1,213,297
2067	362,339	667,739	36,176	1,066,254
2068	321,321	581,864	29,482	932,667
2069	284,148	503,662	24,157	811,967
2070	250,508	432,977	19,899	703,384
2071	220,202	369,590	16,469	606,261
2072	192,978	313,224	13,680	519,882
2073	\$ 168,596	\$ 263,540	\$ 11,389	\$ 443,525

Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

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

Plan Year		Withdrawal	
Ending	Employer	Liability	
Dec. 31	Contributions	Payments	Total
2024	\$ 3,332,000	\$ 276,076	\$ 3,608,076
2025	3,568,600	276,076	3,844,676
2026	3,822,000	276,076	4,098,076
2027	4,093,390	276,076	4,369,466
2028	4,384,030	276,076	4,660,106
2029	4,695,320	276,076	4,971,396
2030	5,028,660	276,076	5,304,736
2031	5,385,660	276,076	5,661,736
2032	5,768,070	276,076	6,044,146
2033	\$ 6,177,570	\$ 276,076	\$ 6,453,646

TEAMSTERS LOCAL 11 PENSION FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023



MOORE

An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 11 PENSION FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-17
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	19-26
Schedule H, Line 4j - Schedule of Reportable Transactions	27

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 11 Pension Fund
North Haledon, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 11 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and December 31, 2023, the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 11 Pension Fund as of December 31, 2024 and December 31, 2023, and the changes in its net assets available for benefits for the years then, 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 Teamsters Local 11 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Teamsters Local 11 Pension Fund'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 Teamsters Local 11 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 11 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

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

In our opinion, the information in the accompanying supplemental schedules are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA

A handwritten signature in black ink, appearing to read "MSpc", is positioned above the company name.

MSpc

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
September 23, 2025

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments at Fair Value:		
Short-Term Investments	\$ 1,141,542	\$ 1,244,056
Common Stocks	6,359,171	5,449,588
U.S. Government Securities	11,250,488	11,466,557
Corporate Bonds	3,570,565	3,400,455
Mutual Funds	33,595,300	26,477,542
Common Collective Trust	3,821,252	8,789,698
Real Estate Investment Trust	8,511,302	8,453,613
Hedge Fund	<u>3,737,237</u>	<u>3,444,022</u>
Total Investments at Fair Value	<u>71,986,857</u>	<u>68,725,531</u>
Receivables:		
Employers' Contributions	296,114	217,109
Assessed Withdrawal Liability - Net	3,819,051	4,095,127
Accrued Interest	96,014	108,109
Due from Broker	<u>853,328</u>	<u>1,410,344</u>
Total Receivables	<u>5,064,507</u>	<u>5,830,689</u>
Prepaid Expenses	<u>18,794</u>	<u>20,868</u>
Cash	<u>636,506</u>	<u>606,415</u>
Total Assets	<u>77,706,664</u>	<u>75,183,503</u>
Liabilities:		
Accrued Expenses	57,387	54,342
Due to Broker	<u>498,403</u>	<u>531,594</u>
Total Liabilities	<u>555,790</u>	<u>585,936</u>
Net Assets Available for Benefits	<u>\$ 77,150,874</u>	<u>\$ 74,597,567</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31,	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 5,000,842	\$ 7,414,477
Interest and Dividends	<u>1,065,429</u>	<u>1,035,020</u>
Totals	6,066,271	8,449,497
Less: Investment Expenses	<u>229,204</u>	<u>192,226</u>
Net Investment Income	<u>5,837,067</u>	<u>8,257,271</u>
Employers' Contributions:		
Employers' Contributions	3,430,668	3,142,206
Employers Late Charges, Interest, and Fees	<u>10,262</u>	<u>40,975</u>
Total Employers' Contributions	<u>3,440,930</u>	<u>3,183,181</u>
Total Additions	<u>9,277,997</u>	<u>11,440,452</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>6,260,712</u>	<u>6,045,148</u>
Administrative Expenses:		
Payroll Reimbursements	82,542	88,226
Actuary Fees	76,693	98,525
Legal Fees	69,876	44,084
PBGC	56,081	69,895
Employee Benefits	40,374	45,362
Insurance	30,151	34,554
Computer Fees and Consulting	30,148	42,297
Auditing Fees	29,000	29,000
Lease	17,880	17,880
Office Expenses	10,387	10,432
Conferences, Seminars and Trustee Expenses	7,743	13,719
Payroll Audits and Accounting Fees	5,510	24,079
Professional Trustee Fees	3,430	9,372
Admin Fees	2,438	2,893
Telephone	915	893
Utilities	<u>810</u>	<u>810</u>
Total Administrative Expenses	<u>463,978</u>	<u>532,021</u>
Total Deductions	<u>6,724,690</u>	<u>6,577,169</u>
Net Increase in Net Assets Available for Benefits	2,553,307	4,863,283
Net Assets Available for Benefits - Beginning of Years	<u>74,597,567</u>	<u>69,734,284</u>
Net Assets Available for Benefits - End of Years	<u>\$ 77,150,874</u>	<u>\$ 74,597,567</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 11 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined benefit pension plan which was agreed upon in one or more collective bargaining agreements between the Local Union No. 11, affiliated with the International Brotherhood of Teamsters together with various employers. The Plan is administered by a Board of Trustees, comprised of representatives of Teamsters Local 11 and of the employers contributing pursuant to collective bargaining agreements. The Plan provides benefits to employees covered or previously covered by collective bargaining agreements between Teamsters Local 11, 97, 805 and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code.

Contributions - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from \$0.71-\$8.22. Contributions by participants are not permitted under the Plan. The Plan trustees design the benefit structure based on information from the actuarial consultants.

Pension Protection Act Funding Status - For the years then ended December 31, 2024 and 2023, the Plan was certified by its actuary to be in critical status ("red zone"), within the meaning of the Pension Protection Act of 2006 ("PPA"). Under the PPA, if a pension plan enters critical status, the Trustees of the Plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The Trustees adopted a rehabilitation plan on February 10, 2011, restated in its entirety on June 13, 2017, that included various mandatory benefit reductions and contribution increases. The rehabilitation plan consists of two schedules, one known as the "Default Schedule" and the other as the "Alternative (preferred) Schedule." The Plan adopted the rehabilitation plan with certain measures and expects to emerge from critical status by 2036.

Pension Benefits - The Plan provides for normal retirement after attaining age sixty-two and after earning at least five years of service. Early retirement is fifteen (15) years of services and attaining age fifty five (55) or five (5) years of vesting services for employees working after April 1, 2000. The amount of the pension benefit depends upon the contribution rate paid by employers on behalf of the participant times the number of pension credits attained.

The participants of the former Teamsters Local 1518 Retirement Fund (the "1518 Plan") are covered in part by the benefits provided under the rules of the 1518 Plan. That Plan's rules provide for a normal pension, and early retirement pension for participants who have met the eligibility requirements specified by the 1518 Plan. Other benefits available to participants include a vested pension and pre-retirement death benefits. These benefits were frozen in 1999.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard - Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available for benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under this standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial assets held by the Plan that are subject to the guidance in ASC 326, are employer contribution receivables and withdrawal liability receivable balances. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Certain investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan custodian.

Purchases and sales of securities are recorded on a trade-date basis. Interest Income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Certain costs incurred by the Plan for investment management services and transaction fees are included in net appreciation (depreciation) in fair value of investments, rather than as direct payments.

Employer Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of December 31, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contributions provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigations, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Property and Equipment - Property and equipment employed in operations are recorded at cost and depreciation is computed using the straight-line method over the estimated useful life of the asset. Gain or loss, if any, is recognized upon the disposal of property and equipment and the asset and related accumulated depreciation are removed from the accounts. The other affiliated funds of the Plan are charged for a portion of depreciation expense.

Depreciation - Depreciation is provided using the straight-line method over the estimated useful lives of property and equipment. No depreciation expense was recorded in the years then ended December 31, 2024 and 2023.

Long-Lived Asset Impairment - The Plan reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years then ended December 31, 2024 and 2023, the Plan recorded no impairment charges against the carrying value of property and equipment employed in operations.

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk free discount rate when the rate implicit in the lease contract is not readily determinable.

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

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

Subsequent Events - The Plan has evaluated subsequent events through September 23, 2025, the date on which the financial statements were available to be issued.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2024 are as follows:

Healthy and Disability Mortality Rates:

Pre-Decrement:	PRI-2012 Blue Collar Employee
Post-Decrement:	PRI-2012 Blue Collar Annuitant
Post-Disablement:	PRI-2012 Disabled Annuitant

Retirement Rates -

Actives:	
	<u>Age</u>
	55
	56-61
	62
	63-64
	65
	<u>Rate</u>
	25%
	5%
	25%
	5%
	100%

Inactive Vested: Age 62
 Age 65 if date of termination is 12/31/1992 or earlier

Net Investment Return: 6.75%

Administrative Expenses - \$483,360 for 2024, annually increasing 3.0% per year.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024.

The actuarial present values of accumulated plan benefits as of January 1, 2024 are as follows:

	<u>January 1,</u>
	<u>2024</u>
Vested Benefits:	
Participants Currently Receiving Benefits	\$ 57,268,793
Other Participants	<u>56,152,405</u>
Total Vested Benefits	113,421,198
Non-Vested Benefits	<u>380,884</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$113,802,082</u>

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>January 1,</u> <u>2 0 2 4</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	<u>\$ 113,109,974</u>
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	6,737,256
Benefits Paid	<u>(6,045,148)</u>
Net Increase	<u>692,108</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Years</u>	<u>\$ 113,802,082</u>

Assumption Changes:

As of January 1, 2024, the following actuarial changes were made:

- The expense assumption was changed from 482,961 for 2024, 492,300 for 2025 annually increasing by 3.0% per year thereafter capped at 12% of the expected benefit payments to \$483,360 for 2024, 483,750 for 2025 annually increasing by 3.0%.

(4) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the years then ended December 31, 2024 and 2023:

Short-Term Investments: Valued using amortized cost, which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities are classified as level 2. Those valued based upon quoted market prices are classified as level 1.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds: Valued at the daily closing price as reported by the Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These plans are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Real Estate Investment Trust: Certain real estate investment trusts are valued at the latest independent appraisal.

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

Hedge Fund: Valued based on the Plan's ownership percentage and the net asset value (NAV) of the partnerships' investments per the last reported sales price on the last business day of the Plan year or the last quoted bid price.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 1,141,542	\$ --	\$ --	\$ 1,141,542
Common Stocks	6,359,171	--	--	6,359,171
U.S. Government Securities	9,141,104	2,109,384	--	11,250,488
Corporate Bonds	--	3,570,565	--	3,570,565
Real Estate Investment Trust	--	140,610	--	140,610
Mutual Funds	33,595,300	--	--	33,595,300
<u>Total Investments at Fair Value</u>	<u>\$ 50,237,117</u>	<u>\$ 5,820,559</u>	<u>\$ --</u>	<u>56,057,676</u>
Investments Measured at Net Asset Value				<u>15,929,181</u>
<u>Total Investments</u>				<u>\$ 71,986,857</u>

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 1,244,056	\$ --	\$ --	\$ 1,244,056
Common Stocks	5,449,588	--	--	5,449,588
U.S. Government Securities	9,163,547	2,303,010	--	11,466,557
Corporate Bonds	--	3,400,455	--	3,400,455
Real Estate Investment Trust	--	124,961	--	124,961
Mutual Funds	26,477,542	--	--	26,477,542
<u>Total Investments at Fair Value</u>	<u>\$ 42,334,733</u>	<u>\$ 5,828,426</u>	<u>\$ --</u>	<u>48,163,159</u>
Investments Measured at Net Asset Value				<u>20,562,372</u>
<u>Total Investments</u>				<u>\$ 68,725,531</u>

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

	December 31, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
GW&K Small Mid-Cap Core Equity Fund (b) \$	3,821,252	None	Daily	Daily
Hedge Fund:				
Parametric Defensive Equity Fund LLC (e)	3,737,237	None	Monthly	Daily
Real Estate Investments:				
Multi-Employer Property Trust (c)	2,136,493	None	Quarterly	Daily
Principle Real Estate Inv (d)	1,849,800	None	Daily	Daily
J.P. Morgan IIF ERISA LP (f)	<u>4,384,399</u>	None	Semi-Annually	Daily
<u>Total</u>	<u>\$ 15,929,181</u>			

	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:				
Wellington CIF II Quality Value Fund (a)	\$ 5,347,162	None	Daily	Daily
GW&K Small Mid-Cap Core Equity Fund (b)	3,442,536	None	Daily	Daily
Hedge Fund:				
Parametric Defensive Equity Fund LLC (e)	3,444,022	None	Monthly	Daily
Real Estate Investments:				
Multi-Employer Property Trust (c)	2,309,373	None	Quarterly	Daily
Principle Real Estate Inv (d)	1,891,573	None	Daily	Daily
J.P. Morgan IIF ERISA LP (f)	<u>4,127,706</u>	None	Semi-Annually	Daily
<u>Total</u>	<u>\$ 20,562,372</u>			

(a) Wellington CIF II Quality Value Fund invests primarily in common stocks and depository receipts. In addition, subject to restrictions, the fund may invest in other permissible investments, such as real estate securities, convertible bonds, preferred stocks, rights, warrants, exchange - traded funds and similar liquid equity equivalents, as well as debt securities, cash and cash equivalents and derivative instruments.

(b) GW&K Small Mid-Cap Core Equity Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments of small cap and mid cap domestic companies.

(c) Multi-Employer Property Trust (MEPT) a BentallGreenOak Fund, is a core, open-end private equity real estate equity fund. The Fund invests in a diversified portfolio of institutional-quality real estate assets across more than 26 major metropolitan markets.

(d) Principle Real Estate Inv invests in high-yielding debts and equity commercial real estate-related investments.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(e) Parametric Defensive Fund LLC (the "PDF") is a hedge fund, whose investment objective is total return. The PDF invests in a base portfolio generally comprising an approximately equal mix of U.S. equity securities and cash and cash equivalents. The PDF sells call options on the S&P 500 Index (or a substitute) on substantially the full value of the PDF's equity securities, and put options on the S&P 500 Index (or a substitute) on substantially the full value of the PDF's cash position. By applying a systematic, rules-based options strategy, the PDF seeks to take advantage of the tendency for volatility priced into options to be higher, on average, than the volatility actually experienced on the securities underlying the option. Actual, or realized, volatility may be higher or lower than anticipated. The PDF also intends to engage in a systematic program of tax-loss harvesting within its equity portfolio.

(f) The J.P. Morgan Infrastructure Investments Fund (IIF) is a \$12.5 billion private investment vehicle advised by a dedicated infrastructure investment group within J.P. Morgan Investment Management Inc. IIF's investments are generally focused on companies that provide essential services, such as energy, water and transportation, to local communities either under a regulatory construct or long-term contracts. IIF's 19 portfolio companies are located primarily in the United States, Western Europe and Australia, and include 11 energy, utility and electric generation companies. IIF also has significant experience developing renewable energy sources, having invested approximately \$3 billion in renewable power generation assets which collectively provide 3.4 GW of renewable capacity (enough to power three million homes for a year).

(5) Property and Equipment

Property and equipment consist of the following at December 31, 2024 and 2023:

	<u>December 31,</u>		
	<u>2024</u>	<u>2023</u>	<u>Useful Life</u>
Office Furniture, Fixtures and Equipment	\$ 70,059	\$ 70,059	3-5 Years
Less: Accumulated Depreciation	<u>(70,059)</u>	<u>(70,059)</u>	
<u>Property and Equipment - Net</u>	<u>\$ --</u>	<u>\$ --</u>	

(6) Employer Withdrawal Liability Receivable

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(6) Employer Withdrawal Liability Receivable (Continued)

As of December 31, 2024 and 2023, one employer had an outstanding withdrawal liability balance due to the Plan with repayment terms as follows:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
\$15,725,059 original withdrawal liability balance as of November 2015 due in 240 monthly installments through November 2035	\$ 12,625,059	\$ 12,625,059
\$5,197,740 original withdrawal liability balance as of October 2018 plus an adjustment to the original estimate of \$323,700 due in 240 monthly installments of \$23,006 through September 2038	<u>3,819,051</u>	<u>4,095,127</u>
Totals	16,444,110	16,720,186
Less: Allowance for Credit Loss	<u>(12,625,059)</u>	<u>(12,625,059)</u>
<u>Net Balance</u>	<u>\$ 3,819,051</u>	<u>\$ 4,095,127</u>

An employer withdrew from the Plan in November 2015. The Plan's actuaries calculated the employer's withdrawal liability to be \$15,725,059. The Plan has filed two claims for this amount in the bankruptcy, but the amount of the Plan's ultimate recovery is uncertain. As of December 31, 2024, the Plan had previously collected \$3,100,000 of the withdrawal liability balance. Due to the uncertainty of collection, the \$12,625,059 remaining balance has been fully offset by a credit loss as of December 31, 2024 and 2023, respectively. As of December 31, 2024, the Plan Counsel has indicated the remaining balance is possibly uncollectible.

(7) Transactions with Related Parties and Party-in-Interest Transactions

The Plan shares bookkeeping, clerical and other related administrative services with the Northern New Jersey Teamsters Benefit Plan (the "NNJTBP"). In accordance with an administrative services and cost sharing agreement, these expenses are allocated on a pro-rata basis which is 5.3%, per the agreement. The total reimbursed expenses for the years then ended December 31, 2024 and 2023 were \$160,277 and \$163,941, respectively.

The Plan also pays rent to NNJTBP, in accordance with a shared office space agreement. Rent expense for the years then ended December 31, 2024 and 2023 were \$17,880, and \$17,880, respectively. The rent is based on the most recent independent appraisal. The agreement calls for the rent to be reviewed every three years.

Pension, Welfare and DCF contributions for Plan employees are included in the allocation of expenses among related benefit plans. Reimbursement to NNJTBP for contributions related to benefit plans are as follows:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Northern New Jersey Teamsters Benefit Plan	\$ 20,473	\$ 24,588
Teamsters Local 11 Pension Fund	12,397	12,705
Northern New Jersey Teamsters Benefit Plan Defined Contribution Fund	<u>7,504</u>	<u>8,069</u>
<u>Totals</u>	<u>\$ 40,374</u>	<u>\$ 45,362</u>

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(8) Defined Benefit Plans

Multiemployer Benefit Plans - The Plan participates in multiemployer plans which provide pension, health and welfare benefits to substantially all of its employees. Contributions to the plans are based upon the number of hours worked by the employees at rates determined by a participation agreement between the NNJTBP and the Plan. Contributions to the plans for the years then ended December 31, 2024 and 2023 were \$40,374 and \$45,362, respectively.

Multiemployer Pension Plan - The Plan's participation in the multiemployer plan for the years then ended December 31, 2024 and 2023, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available is for the multiemployer plan's year end at December 31, 2024. The zone status is based on information that the plan received from the multiemployer plan and is certified by the multiemployer plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The plan's expiration date of the associated collective bargaining agreement is December 31, 2024.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>	<u>FIP/RP Status Pending/ Implemented</u>	<u>Contributions Years then ended</u>		<u>Surcharge Imposed</u>
				<u>December 31, 2024</u>	<u>2023</u>	
Teamsters Local 11 Pension Fund	22-6172223-001	Red	Implemented	\$ 12,397	\$ 12,705	No

(9) Tax Status

The Plan obtained a favorable tax determination letter on June 10, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

(10) Plan Termination

In the event the Plan terminates, whether all participants receive their benefit at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

The PBGC provides financial assistance to multiemployer plans that become insolvent. If a plan becomes insolvent, the PBGC guarantees certain benefits, which may represent only a portion of the normal pension benefit provided under the Plan. No benefit Increases created by plan amendments in effect for less than 5 years are guaranteed.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(11) Employer Concentration

For the years then ended December 31, 2024 and 2023 approximately 55% and 47%, respectively, of the Plan's employer contributions (excluding withdrawal liabilities) were from a single employer. In the event this participating employer was to suspend contributions, the Plan would retain the risk of meeting current plan obligations until the appropriate adjustments were made.

(12) Risks and Uncertainties

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

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

(13) Subsequent Event

In March 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance will be administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program. The SFA Program will provide funds to these severely underfunded plans and will financially assist these plans in order to maintain benefits. The Plan applied for SFA in August 2024 and received approval from the PBGC on December 12, 2024 for \$29,348,594 which was received on January 13, 2025.

.

SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
Short-Term Investments:				
	Custody Bank of America	1,141,542	\$ 1,141,542	\$ 1,141,542
Common Stocks:				
	3m Company	250	26,018	32,273
	Alphabet Inc Shs Cl A	965	34,869	182,675
	Alphabet Inc Shs Cl C	495	29,572	94,268
	Amazon Com Inc Com	1,145	95,939	251,202
	Amer Express Company	285	51,878	84,585
	Ameren Corp	550	40,908	49,027
	Amgen Inc Com	115	32,737	29,974
	Apple Inc	1,310	73,023	328,050
	Applovin Corp Com	505	28,191	163,534
	Arch Capital Grp Ltd Bm	625	38,201	57,719
	Arista Networks Inc Reg Shs	1,150	39,086	127,110
	Autozone Inc Nevada Com	20	47,197	64,040
	Bank Of America Corp	1,575	44,696	69,221
	Bellring Brands Inc (New) Reg Shs	1,000	60,772	75,340
	Berkshire Hathawayinc Del Cl B New	180	29,760	81,590
	Blackrock Inc Reg Shs	70	17,684	71,758
	Boston Scientific Corp	770	53,330	68,776
	Bristol-Myers Squibb Co	700	40,698	39,592
	Broadcom Inc	600	33,821	139,104
	Caterpillar Inc Del	70	25,020	25,393
	Chart Inds Inc	300	59,728	57,252
	Coca Cola Com	910	61,093	56,657
	Colgate Palmolive	581	58,468	52,819
	ConocoPhillips	575	42,201	57,023
	Corcept Therapeutics Inc	775	41,902	39,052
	Costco Wholesale Crp Del	70	15,314	64,139
	Danaher Corp Del Com	200	31,161	45,910
	Deere Co	75	8,276	31,778
	DraftKings Inc	1,050	44,292	39,060
	Dycom Inds Inc	250	46,926	43,515
	Eaton Corp Plc	150	26,253	49,781
	Eli Lilly & Co	125	36,264	96,500
	Encompass Health Corp Com	300	29,665	27,705
	Entergy Corp New	820	43,476	62,172
	Evercore Inc Cl A	300	53,407	83,157
	Exxon Mobil Corp Com	887	69,610	95,415
	Ge Healthcare Technologies Inc Shs	630	50,308	49,253
	Global Pmts Inc Georgia	300	37,296	33,618
	Home Depot Inc	100	16,462	38,899
	Howmet Aerospace Inc Issued	800	27,392	87,496
	Itron Inc	525	37,497	57,005

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	JPMorgan Chase & Co	365	35,042	87,494
	Lam Resh Corp	900	29,339	65,007
	Leidos Holdings Inc Shs	375	42,115	54,023
	Liberty Media Corp Reg Shs Cl C	790	55,334	73,201
	Life Time Group Hldgs Inc	2,775	53,944	61,383
	Linde Plc New	110	42,885	46,054
	Manhattan Assocs Inc	265	38,020	71,614
	Marriott Intl Inc New A	225	38,177	62,762
	Marvell Tech Inc	800	57,015	88,360
	Mastercard Inc	130	19,170	68,454
	McKesson Corporation Com	90	20,548	51,292
	Meta Platforms Inc Class A	285	71,665	166,870
	Micron Technology Inc	685	55,602	57,650
	Microsoft Corp	660	51,418	278,190
	N Y Times Co A	750	39,884	39,038
	Nasdaq Omx Grp Inc	1,010	56,389	78,083
	Nucor Corporation	255	11,742	29,761
	Nvidia	2,425	27,263	325,653
	Onto Innovation Inc	325	73,022	54,168
	Palo Alto Networks Inc Com	400	36,386	72,784
	Post Holdings Inc Shs	525	60,018	60,092
	Procter & Gamble Co	325	33,547	54,486
	Quanta Services Inc	265	28,034	83,753
	Regeneron Pharmactcls	50	35,401	35,617
	Sarepta Therapeutics Inc	245	31,898	29,790
	ServiceNow Inc	90	43,732	95,411
	Sharkninja Incorp Reg Shs	600	62,466	58,416
	Targa Resources Corp Com Stk	300	46,059	53,550
	Teck Resources Ltd Cls B	885	37,198	35,869
	Texas Roadhouse Inc-Cl A	400	33,940	72,172
	Tg Therapeutics, Inc. New	625	19,406	18,813
	Thermo Fisher Scientific Inc	50	7,572	26,012
	Tjx Cos Inc New	525	49,975	63,425
	T-Mobile Us Inc Shs	360	51,086	79,463
	Trade (The) Desk Inc Shs Cl A	650	46,396	76,395
	Travelers Cos Inc	300	53,325	72,267
	UnitedHealth Group Inc	80	15,205	40,469
	Verra Mobility Corp	2,325	57,469	56,211
	Vertex Pharmctls Inc	130	39,491	52,351
	Vertiv Hldg Co	1,075	41,677	122,131
	Wec Energy Group Inc Shs	600	49,889	56,424
	Wells Fargo & Co	1,150	58,641	80,776
	Total Common Stocks:		<u>3,437,776</u>	<u>6,359,171</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
U.S. Government Securities:				
	FNMA PAS4858	13,248 2.00% 01/01/30	13,308	12,485
	FNMA PAY5863	19,268 2.00% 01/01/30	19,367	18,065
	FNMA PAY8790	12,124 2.00% 01/01/30	12,183	11,334
	GNM P485682X	72 50.00% 01/01/31	72	74
	GNM P510766X	928 50.00% 01/01/35	916	896
	GNM P515965X	14,166 4.00% 01/01/41	15,279	13,374
	GNM P538299X	328 6.00% 01/01/32	326	340
	GNM P538300X	50 50.00% 01/01/32	50	51
	GNM P538312X	301 6.00% 01/01/32	299	306
	GNM P548251X	227 50.00% 01/01/31	233	234
	GNM P551596X	587 50.00% 01/01/31	592	598
	GNM P553128X	1,292 6.00% 01/01/33	1,331	1,310
	GNM P553167X	2,023 6.00% 01/01/33	2,082	2,053
	GNM P557574X	3,865 50.00% 01/01/31	3,844	3,938
	GNM P563678X	264 50.00% 01/01/32	273	270
	GNM P565112X	890 6.00% 01/01/32	917	906
	GNM P565671X	709 6.00% 01/01/31	700	727
	GNM P565693X	381 50.00% 01/01/32	381	389
	GNM P569239X	546 6.00% 01/01/32	545	550
	GNM P569709X	344 6.00% 01/01/32	341	349
	GNM P569801X	480 6.00% 01/01/32	478	500
	GNM P569903X	238 50.00% 01/01/32	249	246
	GNM P574548X	1,018 50.00% 01/01/34	1,014	1,036
	GNM P579631X	81 6.00% 01/01/32	80	82
	GNM P580920X	3,511 50.00% 01/01/31	3,532	3,620
	GNM P580979X	220 6.00% 01/01/32	219	227
	GNM P582382X	615 6.00% 01/01/32	630	621
	GNM P583003X	1,654 5.00% 01/01/34	1,631	1,665
	GNM P584244X	670 6.00% 01/01/32	663	678
	GNM P585414X	65 50.00% 01/01/32	66	66
	GNM P586535X	174 6.00% 01/01/32	174	181
	GNM P586974X	315 6.00% 01/01/32	313	328
	GNM P587074X	305 6.00% 01/01/32	303	318
	GNM P587111X	764 6.00% 01/01/32	759	797
	GNM P590440X	479 50.00% 01/01/32	500	491
	GNM P593946X	229 5.00% 01/01/33	231	230
	GNM P595077X	195 6.00% 01/01/32	199	203
	GNM P602183X	1,241 50.00% 01/01/33	1,264	1,254
	GNM P603102X	4,362 50.00% 01/01/33	4,296	4,275
	GNM P603323X	935 50.00% 01/01/32	941	963
	GNM P603469X	1,869 50.00% 01/01/33	1,865	1,891
	GNM P604471X	2,052 50.00% 01/01/33	2,081	2,080
	GNM P604654X	1,480 6.00% 01/01/36	1,510	1,525
	GNM P604900X	481 5.00% 01/01/34	484	480

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
GNM P605772X		911 50.00% 01/01/34	899	900
GNM P605802X		567 5.00% 01/01/34	572	562
GNM P612200X		1,909 6.00% 01/01/34	1,964	1,989
GNM P614932X		384 5.00% 01/01/33	384	378
GNM P616212X		258 50.00% 01/01/34	263	262
GNM P616213X		941 50.00% 01/01/34	960	941
GNM P616832X		1,064 5.00% 01/01/35	1,069	1,048
GNM P617437X		427 5.00% 01/01/37	430	428
GNM P617518X		265 50.00% 01/01/37	277	267
GNM P618033X		405 50.00% 01/01/40	438	390
GNM P618318X		1,693 5.00% 01/01/36	1,669	1,707
GNM P619189X		247 5.00% 01/01/35	248	247
GNM P626339X		786 50.00% 01/01/34	782	793
GNM P630100X		5,184 50.00% 01/01/34	5,163	5,211
GNM P630164X		3,097 50.00% 01/01/34	3,088	3,113
GNM P631530X		2,764 5.00% 01/01/34	2,699	2,775
GNM P634507X		1,030 50.00% 01/01/38	1,022	1,049
GNM P641944X		164 5.00% 01/01/35	164	161
GNM P643606X		2,807 5.00% 01/01/35	2,811	2,804
GNM P650726X		2,969 5.00% 01/01/36	2,950	2,948
GNM P651683X		4,753 50.00% 01/01/36	4,557	4,617
GNM P663814X		970 50.00% 01/01/37	967	988
GNM P675381X		7,248 50.00% 01/01/38	7,936	7,376
GNM P675476X		628 5.00% 01/01/38	669	622
GNM P676357X		661 5.00% 01/01/37	651	662
GNM P681592X		12,755 5.00% 01/01/38	12,585	12,808
GNM P685628X		634 5.00% 01/01/38	633	629
GNM P685831X		5,234 50.00% 01/01/41	5,480	5,058
GNM P686678X		769 5.00% 01/01/38	767	757
GNM P686738X		1,302 5.00% 01/01/38	1,294	1,304
GNM P688091X		1,920 5.00% 01/01/38	1,896	1,923
GNM P690849X		414 5.00% 01/01/38	413	411
GNM P690950X		985 5.00% 01/01/38	950	966
GNM P690977X		1,874 50.00% 01/01/38	1,879	1,900
GNM P691777X		517 5.00% 01/01/38	533	518
GNM P699128X		543 50.00% 01/01/38	556	548
GNM P700925X		1,849 5.00% 01/01/38	1,839	1,835
GNM P701823X		1,407 5.00% 01/01/39	1,465	1,408
GNM P705750X		1,214 5.00% 01/01/39	1,266	1,214
GNM P706517X		643 5.00% 01/01/39	661	644
GNM P706707X		1,584 5.00% 01/01/39	1,629	1,583
GNM P710182X		595 5.00% 01/01/39	611	590
GNM P717066X		1,137 50.00% 01/01/39	1,237	1,103
GNM P720202X		13,162 50.00% 01/01/39	13,878	12,740
GNM P721203X		1,019 5.00% 01/01/39	1,131	1,010

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	GNM P721746X	2,803 4.00% 01/01/40	3,014	2,633
	GNM P723625X	4,325 50.00% 01/01/40	4,541	4,191
	GNM P724181X	505 5.00% 01/01/39	518	497
	GNM P724220X	3,068 50.00% 01/01/39	3,199	2,944
	GNM P729349X	4,809 4.00% 01/01/39	5,298	4,540
	GNM P731674X	1,369 5.00% 01/01/40	1,454	1,361
	GNM P734295X	8,436 4.00% 01/01/41	9,091	7,964
	GNM P737372X	3,345 50.00% 01/01/40	3,515	3,231
	GNM P745133X	2,179 50.00% 01/01/40	2,298	2,088
	GNM P747980X	6,491 4.00% 01/01/41	6,944	6,096
	GNM P753515X	9,152 4.00% 01/01/40	9,771	8,568
	GNM P754058X	1,877 50.00% 01/01/41	1,999	1,814
	GNM P763539X	10,168 50.00% 01/01/41	10,665	9,735
	GNM P769889X	1,792 50.00% 01/01/41	1,891	1,732
	GNM P774768X	22,035 4.00% 01/01/41	23,633	20,474
	GNM P775420X	6,639 4.00% 01/01/41	7,127	6,260
	GNM P778692X	8,546 4.00% 01/01/41	9,110	8,026
	GNM P781328X	274 7.00% 01/01/31	279	282
	GNM P781811X	897 5.00% 01/01/34	903	902
	GNM P782277X	1,241 50.00% 01/01/38	1,346	1,263
	GNM P782363X	1,039 50.00% 01/01/38	1,088	1,058
	GNM P782552X	2,863 5.00% 01/01/39	2,942	2,813
	GNM P783081X	22,670 4.00% 01/01/40	23,638	21,441
	GNM PMA8149M	84,692 50.00% 01/01/52	84,106	75,691
	GNM PMA8199M	250,890 50.00% 01/01/52	249,969	224,226
	GNM PMA8427M	219,422 50.00% 01/01/52	217,696	207,835
	GNM PMA8428M	469,064 5.00% 01/01/52	466,402	456,644
	GNM PMA8489M	221,087 50.00% 01/01/52	216,831	209,411
	GNM PMA8568M	356,691 50.00% 01/01/53	353,374	337,763
	GNM PMA8947M	91,317 5.00% 01/01/53	90,219	88,798
	GNM PMA9015M	140,301 50.00% 01/01/53	136,114	132,769
	GNM PMA9668M	73,684 50.00% 01/01/54	73,235	73,141
	U.S. Treasury Bond	25,000 3.13% 02/15/42	24,363	20,059
	U.S. Treasury Bond	25,000 2.75% 11/15/47	25,808	17,542
	U.S. Treasury Bond	50,000 3.75% 11/15/43	45,050	43,053
	U.S. Treasury Bond	50,000 2.38% 11/15/49	47,972	31,772
	U.S. Treasury Bond	50,000 3.00% 02/15/49	49,566	36,377
	U.S. Treasury Bond	50,000 3.88% 08/15/40	49,792	44,993
	U.S. Treasury Bond	50,000 2.00% 02/15/50	50,613	29,034
	U.S. Treasury Bond	75,000 1.38% 11/15/40	69,683	46,420
	U.S. Treasury Bond	75,000 3.38% 08/15/42	69,472	61,908
	U.S. Treasury Bond	75,000 2.50% 05/15/46	74,060	51,071
	U.S. Treasury Bond	100,000 3.00% 11/15/45	74,394	75,196
	U.S. Treasury Bond	75,000 2.25% 05/15/41	77,675	53,223
	U.S. Treasury Bond	100,000 3.00% 08/15/48	100,956	73,035

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	U.S. Treasury Bond	125,000 3.13% 05/15/48	113,889	93,634
	U.S. Treasury Bond	150,000 2.75% 11/15/42	148,255	112,101
	U.S. Treasury Bond	150,000 1.88% 02/15/41	148,146	100,487
	U.S. Treasury Bond	150,000 4.38% 05/15/41	149,628	142,845
	U.S. Treasury Bond	175,000 3.00% 05/15/42	172,942	137,344
	U.S. Treasury Bond	150,000 5.38% 02/15/31	191,583	157,299
	U.S. Treasury Bond	200,000 2.75% 08/15/42	192,452	150,256
	U.S. Treasury Bond	235,000 3.38% 11/15/48	208,111	183,542
	U.S. Treasury Bond	220,000 2.88% 05/15/43	217,231	166,632
	U.S. Treasury Bond	310,000 4.38% 08/16/43	296,641	291,685
	U.S. Treasury Bond	375,000 2.50% 02/15/45	372,482	260,182
	U.S. Treasury Bond	375,000 2.25% 08/15/46	395,113	242,085
	U.S. Treasury Note	35,000 4.13% 11/15/32	34,448	34,136
	U.S. Treasury Note	35,000 4.00% 01/31/31	34,941	34,148
	U.S. Treasury Note	50,000 2.25% 11/15/27	48,659	47,274
	U.S. Treasury Note	50,000 2.63% 12/31/25	49,765	49,238
	U.S. Treasury Note	50,000 0.38% 04/30/25	50,123	49,366
	U.S. Treasury Note	75,000 3.13% 08/31/27	73,902	72,840
	U.S. Treasury Note	75,000 3.50% 04/30/28	74,734	73,109
	U.S. Treasury Note	100,000 0.50% 02/28/26	99,159	95,807
	U.S. Treasury Note	100,000 2.75% 08/31/25	99,425	99,019
	U.S. Treasury Note	100,000 2.88% 06/15/25	99,675	99,396
	U.S. Treasury Note	100,000 0.75% 08/31/26	99,956	94,435
	U.S. Treasury Note	100,000 2.88% 05/15/28	99,956	95,520
	U.S. Treasury Note	100,000 1.63% 08/15/29	100,647	88,754
	U.S. Treasury Note	100,000 1.50% 02/15/30	101,312	86,832
	U.S. Treasury Note	120,000 3.88% 08/15/33	114,985	114,206
	U.S. Treasury Note	150,000 3.25% 06/30/27	147,759	146,483
	U.S. Treasury Note	150,000 2.50% 02/28/26	148,527	147,056
	U.S. Treasury Note	150,000 1.13% 02/15/31	148,858	123,788
	U.S. Treasury Note	150,000 3.88% 11/30/27	149,394	148,307
	U.S. Treasury Note	150,000 4.00% 10/31/29	149,704	147,476
	U.S. Treasury Note	150,000 0.25% 07/31/25	150,191	146,589
	U.S. Treasury Note	150,000 3.75% 12/31/30	150,402	144,521
	U.S. Treasury Note	175,000 3.50% 02/15/33	173,866	162,801
	U.S. Treasury Note	175,000 2.25% 11/15/27	174,795	167,941
	U.S. Treasury Note	200,000 3.25% 06/30/29	196,039	190,846
	U.S. Treasury Note	200,000 2.75% 05/31/29	197,381	186,994
	U.S. Treasury Note	200,000 2.63% 02/15/29	198,631	186,986
	U.S. Treasury Note	200,000 0.75% 05/31/26	198,938	190,484
	U.S. Treasury Note	225,000 4.00% 02/15/34	220,168	215,406
	U.S. Treasury Note	250,000 3.13% 11/15/28	246,870	239,223
	U.S. Treasury Note	350,000 2.75% 11/15/28	348,061	334,198
	U.S. Treasury Note	380,000 1.50% 08/15/26	371,494	363,766
	U.S. Treasury Note	375,000 2.88% 07/31/25	374,189	372,083

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	U.S. Treasury Note	375,000 2.88% 05/15/32	375,045	336,788
	U.S. Treasury Note	420,000 2.00% 11/15/26	410,084	403,099
	U.S. Treasury Note	675,000 2.38% 05/15/27	650,064	646,427
	U.S. Trsy Inflation Nte	52,997 0.13% 07/15/31	52,345	46,648
	U.S. Trsy Inflation Nte	54,917 0.63% 02/15/43	54,983	40,207
	U.S. Trsy Inflation Nte	320,843 0.25% 07/15/29	313,961	297,132
	Total U.S. Government Securities		<u>12,361,379</u>	<u>11,250,488</u>
	Corporate Bonds:			
	Abbott Laboratories	50,000 2.95% 03/15/25	49,960	49,828
	Abbvie Inc	100,000 3.60% 05/14/25	101,700	99,586
	Alexandria Real Estate E	50,000 2.00% 05/18/32	50,550	39,856
	Amgen Inc	150,000 2.45% 02/21/30	162,403	132,632
	Amphenol Corp	100,000 2.80% 02/15/30	97,335	90,443
	Amphenol Corp	100,000 2.05% 03/01/25	105,688	99,518
	Autozone Inc	100,000 4.75% 08/01/32	100,005	96,729
	AvalonBay Communities	100,000 2.30% 03/01/30	106,150	87,993
	Bank Of America	50,000 6.00% 10/15/36	58,750	51,916
	BorgWarner Inc	100,000 2.65% 07/01/27	99,999	95,120
	Bristol-Myers Squibb Co	100,000 3.20% 06/15/26	99,820	98,226
	Burlington Nrth Santa Fe	50,000 6.75% 03/15/29	61,916	53,595
	Caterpillar Finl Service	150,000 1.45% 05/15/25	152,998	148,350
	Cintas Corporation No. 2 Company	150,000 4.00% 05/01/32	151,996	140,367
	Citigroup Inc	65,000 3.30% 04/27/25	65,814	64,686
	Colgate-Palmolive Co	150,000 4.60% 03/01/33	150,420	147,842
	Consolidated Edison Co O	150,000 3.80% 05/15/28	150,890	145,422
	Cummins Inc	75,000 4.88% 10/01/43	75,725	68,738
	Walt Disney Company	50,000 2.00% 09/01/29	48,475	44,462
	Duke Energy Corp	100,000 2.65% 09/01/26	93,425	96,796
	Eaton Corp	150,000 4.00% 11/02/32	148,905	140,156
	Meta Platforms Inc	150,000 4.95% 05/15/33	147,450	150,210
	Fifth Third Bank	75,000 3.85% 03/15/26	76,573	74,058
	Intel Corp	70,000 4.00% 12/05/32	69,474	62,820
	Johnson & Johnson	25,000 4.38% 12/05/33	25,381	24,232
	Kellogg Co	50,000 3.25% 04/01/26	49,846	49,179
	Lockheed Martin Corp	100,000 4.07% 12/15/42	100,900	83,341
	Martin Marietta Material	150,000 2.50% 03/15/30	154,543	132,705
	Microsoft Corp	125,000 3.50% 02/12/35	124,776	113,264
	Oracle Corp	100,000 6.13% 07/08/39	123,382	103,586
	Oracle Corp	25,000 4.30% 07/08/34	25,700	22,982
	Ppg Industries Inc	150,000 1.20% 03/15/26	150,635	143,676
	Parker-Hannifin Corp	100,000 3.25% 03/01/27	97,740	97,132
	Prudential Financial Inc	100,000 4.60% 05/15/44	102,650	87,376
	Thermo Fisher Scientific	100,000 1.75% 10/15/28	97,775	89,932

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Tractor Supply Co	75,000 5.25% 05/15/33	75,866	74,956
	Union Pacific Corp	100,000 3.38% 02/01/35	97,468	86,759
	United Technologies Corp Glb	50,000 4.50% 06/01/42	52,750	43,155
	Waste Management Inc Company Glb	100,000 1.15% 03/15/28	99,720	89,489
	Wells Fargo & Company Subordinated	50,000 4.10% 06/03/26	<u>50,988</u>	<u>49,452</u>
	Total Corporate Bonds		<u>3,856,541</u>	<u>3,570,565</u>
	Mutual Funds:			
	AFL-CIO Equity Index Fd	307,241	10,151,453	17,560,377
	American Intl Growth And Income Fund Cl R6	96,840	3,300,119	3,471,707
	Baird Core Plus Bond Fd Institutional Cl	339,767	3,891,365	3,401,068
	Cohen & Steers Global Infrastructure Fd Cl I	32,526	682,028	748,089
	MFS Intl Intrinsic Value Fund Cl R6	79,119	2,943,128	2,832,472
	Vanguard Total Intl Stock Index Fd Adm Cl	176,131	<u>5,015,375</u>	<u>5,581,587</u>
	Total Mutual Funds		<u>25,983,468</u>	<u>33,595,300</u>
	Common Collective Trust:			
	GW&K Small-Mid Cap Core Equity Collective Investment Fund Cl	146,071	<u>1,400,160</u>	<u>3,821,252</u>
	Real Estate Investment Trust:			
	Principal Real Estate Inv	29,340	1,359,351	1,849,800
	Multi-Employer Property Trust	174	1,747,848	2,136,493
	IIF ERISA LP	5,086,074	4,181,205	4,384,399
	Vici Pptys Inc	2,225	73,014	64,992
	Welltower Inc	600	<u>60,983</u>	<u>75,618</u>
	Total Real Estate Investment Trust		<u>7,422,401</u>	<u>8,511,302</u>
	Hedge Fund:			
	Parametric Defensive Equity Fund LLC	1	<u>2,750,000</u>	<u>3,737,237</u>
	Totals		<u>\$ 58,353,267</u>	<u>\$ 71,986,857</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024
Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ 9,472,241	\$ --	\$ --	\$ 9,472,241	\$ 9,472,241	\$ --
Bank of America Merrill Lynch	Bank of America Temporary Overnight Deposit-Custody	8,455,269	--	--	8,455,269	8,455,269	--
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	--	9,615,291	--	9,615,291	9,615,291	--
Bank of America Merrill Lynch	Bank of America Temporary Overnight Deposit-Custody	--	772,291	--	772,291	772,291	--
	AFL-CIO Equity Index Fd	4,801,033	--	--	4,801,033	4,801,033	--
	Wellington CIF II Quality Value Fund	--	5,612,133	--	3,382,002	3,133,030	248,972

See Independent Auditors' Report.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

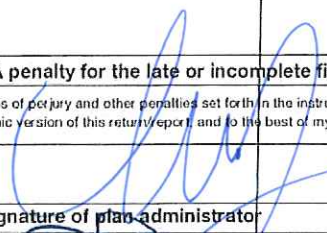
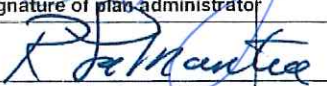
This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with
the instructions to the Form 5500.OMB Nos. 1510-0110
1510-0089**2024**This Form is Open to
Public Inspection**Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information**1a** Name of plan
TEAMSTERS LOCAL 11 PENSION FUND**1b** Three-digit
plan number (PN) ▶ **001****1c** Effective date of plan
08/26/1966**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND**2b** Employer Identification Number (EIN)
22-6172223**2c** Plan Sponsor's telephone number
973-423-4565**2d** Business code (see instructions)
525100**810 BELMONT AVENUE, SUITE 100****NORTH HALEDON****NJ 07508-2396****Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE		10/8/25	MICHAEL CURCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/6/25	RICK LAMANTIA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024
Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ 9,472,241	\$ --	\$ --	\$ 9,472,241	\$ 9,472,241	\$ --
Bank of America Merrill Lynch	Bank of America Temporary Overnight Deposit-Custody	8,455,269	--	--	8,455,269	8,455,269	--
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	--	9,615,291	--	9,615,291	9,615,291	--
Bank of America Merrill Lynch	Bank of America Temporary Overnight Deposit-Custody	--	772,291	--	772,291	772,291	--
	AFL-CIO Equity Index Fd	4,801,033	--	--	4,801,033	4,801,033	--
	Wellington CIF II Quality Value Fund	--	5,612,133	--	3,382,002	3,133,030	248,972

See Independent Auditors' Report.

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

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

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

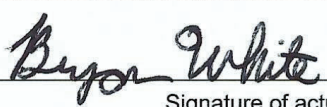
A Name of plan Teamsters Local 11 Pension Fund	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees- Teamsters Local 11 Pension Fund	D Employer Identification Number (EIN) 22-6172223

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

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

b Assets	
(1) Current value of assets	1b(1) 70,502,440
(2) Actuarial value of assets for funding standard account.....	1b(2) 71,353,581
c (1) Accrued liability for plan using immediate gain methods	1c(1) 113,802,082
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 113,802,082
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 186,688,829
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,758,028
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 6,045,148

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

SIGN HERE		10/3/25
	Signature of actuary	Date
	Bryan White, EA, MAAA	2308877
	Type or print name of actuary	Most recent enrollment number
	Foster & Foster	610-435-9577
	Firm name	Telephone number (including area code)
	1605 N. Cedar Crest Boulevard Suite 510	
	Allentown PA 18104	
	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 ☐

a	Current value of assets (see instructions)	2a	70,502,440
b	"RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	746	82,396,143
(2)	For terminated vested participants	836	66,887,617
(3)	For active participants:		
(a)	Non-vested benefits		994,666
(b)	Vested benefits		36,410,403
(c)	Total active	361	37,405,069
(4)	Total	1,943	186,688,829
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.76 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	3,420,192	0			
01/31/2025	296,114				
			Totals ►	3(b)	3(c)
				3,716,306	0

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2041
--	------------------	-------------

j If box h is checked, enter period of use of shortfall method	5j	
---	-----------	--

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.82 %

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 9P	9P
(2) Females	6c(2) 9FP	9FP
d Valuation liability interest rate	6d 6.75 %	6.75 %
e Salary scale	6e % ☒ N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2) 5.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 6.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 12.9 %	
i Expense load included in normal cost reported in line 9b	6i ☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1) %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2) 467,829	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3) ☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,700,177	-172,116

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-4,186,463
--	-----------	------------

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	23,866,321
b Employer's normal cost for plan year as of valuation date.....	9b	1,283,376

c Amortization charges as of valuation date:		Outstanding balance
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	30,514,128 4,567,976
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,005,943
e Total charges. Add lines 9a through 9d.....	9e	31,723,616

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	3,716,306

		Outstanding balance
h Amortization credits as of valuation date.....	9h	11,931,948 2,010,255
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	251,124

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	47,592,371
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	101,199,562
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	5,977,685
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	25,745,931

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	25,745,931
---	-----------	------------

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	--