

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h1 style="text-align: center;">2024</h1>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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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. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>TEAMSTERS LOCAL 469 PENSION PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND</u>  <u>3400 ROUTE 35, SUITE 8</u> <u>HAZLET, NJ 07730-1247</u>	<b>1c</b> Effective date of plan <u>01/01/1959</u>  <b>2b</b> Employer Identification Number (EIN) <u>22-6172237</u>  <b>2c</b> Plan Sponsor's telephone number <u>732-264-9000</u>  <b>2d</b> Business code (see instructions) <u>484110</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/10/2025	MICHAEL BRODERICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1448
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	63
	<b>6a(2)</b>	69
	<b>6b</b>	651
	<b>6c</b>	368
	<b>6d</b>	1088
	<b>6e</b>	313
	<b>6f</b>	1401
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	17

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

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

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

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

**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   1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

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

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p><b>A</b> Name of plan <span style="color: blue;">TEAMSTERS LOCAL 469 PENSION PLAN</span></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <span style="color: blue;">001</span></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND</span></p>	<p><b>D</b> Employer Identification Number (EIN) <span style="color: blue;">22-6172237</span></p>

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

**1 Coverage Information:**

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	001357		01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

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

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

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

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

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	4361495
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	77947
	<b>7c(4)</b>	
	<b>7c(5)</b>	-8519
	▶ IPG ANNUITY ADJUSTMENT	
(6) Total additions .....	<b>7c(6)</b>	69428
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	4430923
<b>e</b> Deductions:	<b>7e(1)</b>	
	<b>7e(2)</b>	22027
	<b>7e(3)</b>	
	<b>7e(4)</b>	0
	▶ RETURN TO CONTRACT HOLDER	
(5) Total deductions .....	<b>7e(5)</b>	22027
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	4408896

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

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

<b>A</b> Name of plan <u>TEAMSTERS LOCAL 469 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>22-6172237</u>

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

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

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>63643945</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>66033329</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>167978759</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>167978759</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>234209435</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>347495</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>15070218</u>

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

<b>SIGN HERE</b>  <u>VINCENT REGALBUTO</u> Type or print name of actuary  <u>O'SULLIVAN ASSOCIATES</u> Firm name  <u>1236 BRACE ROAD, UNIT E</u> <u>CHERRY HILL, NJ 08034</u> Address of the firm	<u>10/01/2025</u> Date  <u>23-08116</u> Most recent enrollment number  <u>856-795-7777</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	63643945
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1014	163292042
<b>(2)</b> For terminated vested participants .....	393	61307071
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		370004
<b>(b)</b> Vested benefits .....		9240318
<b>(c)</b> Total active .....	63	9610322
<b>(4)</b> Total .....	1470	234209435
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	27.17 %

**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	728425					
07/01/2024	324398					
			<b>Totals ▶</b>	<b>3(b)</b>	1052823	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	324398

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	39.3 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2029

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.06 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.6 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	430440
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1679966	-162892

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	96437974
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	614558

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	41193638	7360043
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		6264754
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		110677329
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		1052823
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	35686181	5579938
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		363444
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	111246334	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	149283117	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		6996205
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		103681124
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		103681124
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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

<b>A</b> Name of plan <b>TEAMSTERS LOCAL 469 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-6172237</b>	

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

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

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

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

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

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

**THE VANGUARD GROUP, INC.**

**23-1945930**

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

**GROSVENOR CAPITAL MANAGEMENT LP**

**36-3795985**

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

**PRUDENTIAL INVESTMENT MANAGEMENT**                      **751 BROAD STREET**  
**NEWARK, NJ 07102**

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

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

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

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(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 51	NONE	125000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(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	89723	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

O'SULLIVAN ASSOCIATES, INC.

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	60387	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FABIAN & BYRN LLC

25-1914887

(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?
13 50	NONE	59105	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEDGE CAPITAL MANAGEMENT, LLP

56-1557450

(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	53577	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INNOVATIVE SOFTWARE SOLUTIONS, INC.

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	44870	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AMALGATRUST

36-0721895

(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	38255	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MSPC

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	ACCT FOR LOCAL 469	37444	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARTHA DEFAZIO

22-6172237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	29641	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HARDMAN JOHNSTON GLOBAL ADVISORS LL

13-3257590

(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	23748	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMERICAN REALTY ADVISORS

33-0123114

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

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

PRUDENTIAL INSURANCE CO.

22-1211670

(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	22027	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

KROLL, HEINEMAN, PTASIEWICZ & PARSO

76-0760981

(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	ATTY FOR LOCAL 469	7764	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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?
19 50	NONE	6588	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>TEAMSTERS LOCAL 469 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>22-6172237</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INT'L EQUITY GR TR

**b** Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC

<b>c</b> EIN-PN <u>26-6493485-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3179531</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EXTENDED

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST

<b>c</b> EIN-PN <u>45-6138589-052</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3219615</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>TEAMSTERS LOCAL 469 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-6172237</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1798196	1973178
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	51272	112130
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	278374	1141306
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1430295	1751142
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		5912102
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	8782123	96151649
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	20541050	21246659
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	575000	575000
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	3229069	3219616
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	3319351	3179531
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	4941016	4707816
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	4313519	4395673
<b>(15)</b> Other .....	<b>1c(15)</b>	14501567	19179432

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	2771	1605
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	63763603	163546839
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	113088	69578
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	6570	20599
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	119658	90177
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	63643945	163456662

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1052823	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1052823
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	151948	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	3772	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	1163569	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	137549	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1456838
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	264520	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	175727	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		440247
<b>(3)</b> Rents.....	<b>2b(3)</b>		27860
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	152027112	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	148132424	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		3894688
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	326967	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	711818	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		1038785

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		-372853
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		-220930
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		50385
<b>c</b> Other income .....	<b>2c</b>		107671822
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		115039665

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	14406836	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		14406836
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	33653	
(2) Contract administrator fees .....	<b>2i(2)</b>	59105	
(3) Recordkeeping fees .....	<b>2i(3)</b>	7444	
(4) IQPA audit fees .....	<b>2i(4)</b>	30000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	378653	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	6588	
(7) Actuarial fees .....	<b>2i(7)</b>	60387	
(8) Legal fees .....	<b>2i(8)</b>	7516	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	2500	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	234266	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		820112
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		15226948

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		99812717
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560359.

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

<b>A</b> Name of plan <b>TEAMSTERS LOCAL 469 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>22-6172237</b>	

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>a</b>	Name of contributing employer <b>KINDER MORGAN</b>		
<b>b</b>	EIN <b>76-0661680</b>	<b>c</b>	Dollar amount contributed by employer <b>225202</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>01</b> Day <b>31</b> Year <b>2028</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>5.30</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
<b>a</b>	Name of contributing employer <b>SIX FLAGS GREAT ADVENTURE</b>		
<b>b</b>	EIN <b>20-8398235</b>	<b>c</b>	Dollar amount contributed by employer <b>123433</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>12</b> Day <b>31</b> Year <b>2026</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>5.79</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
<b>a</b>	Name of contributing employer <b>TEAMSTERS LOCAL 469 UNION</b>		
<b>b</b>	EIN <b>22-1010250</b>	<b>c</b>	Dollar amount contributed by employer <b>87318</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>12</b> Day <b>31</b> Year <b>2025</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>8.40</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
<b>a</b>	Name of contributing employer <b>PETILLO, INC</b>		
<b>b</b>	EIN <b>22-3365230</b>	<b>c</b>	Dollar amount contributed by employer <b>41942</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>04</b> Day <b>30</b> Year <b>2028</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>7.79</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
<b>a</b>	Name of contributing employer <b>TEAMSTERS LOCAL 469 WELFARE FUND</b>		
<b>b</b>	EIN <b>22-6172237</b>	<b>c</b>	Dollar amount contributed by employer <b>30705</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>12</b> Day <b>31</b> Year <b>2025</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>8.40</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):		
<b>a</b>	Name of contributing employer <b>J. FLETCHER, CREAMER</b>		
<b>b</b>	EIN <b>21-0665029</b>	<b>c</b>	Dollar amount contributed by employer <b>27271</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>04</b> Day <b>30</b> Year <b>2028</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>7.79</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 3C DRILLING, LLC

**b** EIN 01-0627722 **c** Dollar amount contributed by employer 15885

**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) 7.79

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

**a** Name of contributing employer FREEHOLD RACING

**b** EIN 23-2988269 **c** Dollar amount contributed by employer 17888

**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 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) 6.25

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

**a** Name of contributing employer NORTHEAST REMSOC CON

**b** EIN 22-3131714 **c** Dollar amount contributed by employer 22063

**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) 7.79

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

**a** Name of contributing employer CONTICO

**b** EIN 22-2461848 **c** Dollar amount contributed by employer 32813

**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) 7.79

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	1279
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	1330
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	1350

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	0.96
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	0.95

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 50.0 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 14.0 %  
 High-Yield Debt: \_\_\_\_\_ % Real Assets: 14.0 % Cash or Cash Equivalents: 6.0 % Other: 16.0 %

**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 No. 469 Pension Fund  
Hazlet, New Jersey

### *Opinion*

We have audited the financial statements of Teamsters Local No. 469 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 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 No. 469 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local No. 469 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 No. 469 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 No. 469 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 No. 469 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

## ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
October 8, 2025

## 7.6. Summary of Plan Provisions (Line 6)

<b>Plan Year:</b>	January 1 through December 31.		
Participation	400 hours of Contribution Service in a Plan year.		
Vesting Service	<u>From</u>	<u>To</u>	<u>Contribution Service</u>
	1/1/59	And After	one year for each year in which at least 1,000 hours of Contribution Service and/or related service is earned
Contribution Service	<u>From</u>	<u>To</u>	<u>Contribution Service</u>
	1/1/59	12/31/82	one-fourth of a year for each 500 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
	1/1/83	And After	one-fourth of a year for each 400 hours of Contribution Service worked in a year (to a maximum of one year of Contribution Service in any one year)
Vesting	100% vesting after 5 years of vesting service.		
Break Year	A year during which less than 500 hours of vesting service and 400 hours of contribution service is earned.		
Suspension of Benefits	A member's benefit is suspended while working over the hour threshold while in Prohibited Employment.		
Hours Threshold	Commencement of Participation on and after 1/1/2006:		
	➤ Under Normal Pension Age: 1 hours		
	➤ Over Normal Pension Age: 40 hours		
	Prior to 2006:		
	➤ Under Normal Pension Age: 40 hours		
	➤ Over Normal Pension Age: 40 hours		
Prohibited Employment	Any employment meeting the following criteria:		
	➤ The same industry covered by the plan at the effective date of the Employee's pension;		
	➤ The same professional trade or craft in which the effected Employee worked at any time that was classed as Pension Service for him;		
	➤ In the state of New Jersey		

Reciprocal Service                      Only used to determine eligibility for Normal Pension

**Normal Pension:**

Eligibility                                      Age 65 with 5 years of participation

Amount                                        Monthly pension equal to the accrued benefit as of 12/31/74 plus a percentage of yearly contributions made on the employee's behalf for work thereafter; the percentages are:

<u>Years</u>	<u>Percentage</u>
1975 - 1979	3.2432 %
1980 - 1982	4.0541
1983 - 1986	4.1580
1987 - 1990	3.4650
1991 - 1997	3.1500
1998 - 2000	2.6250
2001	2.5000
2002	2.0000
2003 - 6/30/2008	1.5000
7/1/2008 - 12/31/2010	1.0000
1/1/2011 and later	0.7500

After June 30, 2008 only contributions up to the contribution rate in effect on June 30, 2008 will be used to determine a Participant's Accrued Benefit.

After 2004, a minimum of 400 hours of contribution service in a Plan year is required to accrue a benefit in that year.

Normal Form                                      Payable monthly for life

**Early Pension:**

Eligibility                                      Age 55 with 10 years of Contribution Service or 10 years of Vesting Service

Amount                                        Same as normal but reduced prior to normal by:

- 1% per month for the first 12 months,
- 3/4% per month for the next 36 months,
- 1/2% per month for the next 36 months,
- 1/3% per month for the next 36 months;

For an employee who earned at least one-quarter of a year of Contribution Service prior to 1987 and has 20 or more years of Contribution Service and who does not incur Break Years in the two Plan years preceding retirement, reduction is 1/2% per month for each month early.

**Thirty Year Pension:**

Eligibility	Age 58 with 30 years of Contribution Service and hired prior to January 1, 2011
Amount	Greater of 80% of normal pension or 100% of early pension

**Deferred Vested Benefit:**

Eligibility	Vested
Amount	Normal Pension

**Pre-retirement Surviving Spouse Pension:**

Eligibility	Vested and married for one year at death
Amount	If employee is eligible for retirement or has 10 years of Contribution Service or 10 years of vesting service, 50% of the amount for which employee is immediately eligible, else, 50% of normal pension deferred to normal retirement date; pension is actuarially reduced if applicable.

**Optional Forms of Benefit:**

- Normal: Life.
- 50% J&S – actuarially reduced
- 75% J&S – actuarially reduced
- 100% J&S – actuarially reduced

Sample Rates (Participant 65, Spouse 62)

J&S Survivor	
<u>Percent</u>	<u>J&amp;S Factor</u>
50%	0.8720
75%	0.8196
100%	0.7639

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
<u>Rate of Interest, Collateral</u>	<u>Par or Maturity Value</u>					
<b>Money Market Funds:</b>						
	First AM Govt OB FD CL Z	1,514,066			\$ 1,514,066	\$ 1,514,066
	First Am Treas OB FD CL Z	237,076			<u>237,076</u>	<u>237,076</u>
<b>Total Money Market Funds</b>					<u>1,751,142</u>	<u>1,751,142</u>
<b>U.S. Government Securities:</b>						
	US Treasury Bill 912797JR9	915,000	01/23/25		903,283	912,731
	US Treasury Bill 912797KA4	915,000	02/20/25		900,245	909,803
	US Treasury Bill 912797KJ5	890,000	03/20/25		872,936	882,052
	US Treasury Bill 912797MG9	1,300,000	08/07/25		1,257,069	1,267,955
	US Treasury Bill 912797NR4	1,370,000	03/18/25		1,354,762	1,358,095
	US Treasury Nt	585,000	2.875%	06/15/25	<u>579,310</u>	<u>581,466</u>
<b>Total U.S. Government Securities</b>					<u>5,867,605</u>	<u>5,912,102</u>
<b>Corporate Bonds:</b>						
	Aercap Ireland LP	440,000	3.300%	01/30/32	392,995	383,381
	Aflac Inc	930,000	1.125%	03/15/26	887,918	891,851
	Agree LP	1,075,000	4.800%	10/01/32	1,054,231	1,029,334
	Air Lease Corp Mtn	420,000	5.200%	07/15/31	424,872	414,985
	Allegion US Holding	650,000	3.550%	10/01/27	631,527	626,815
	Amcor Flexibles	895,000	2.690%	05/25/31	782,749	769,109
	Ameren Illinois Co	1,010,000	3.800%	05/15/28	991,456	978,993
	American Homes 4	115,455	4.900%	02/15/29	115,455	114,079
	American Honda Mtn	265,000	2.000%	03/24/28	245,112	242,366
	American Honda Mtn	1,010,000	5.850%	10/04/30	1,076,973	1,052,087
	American National	795,000	5.750%	10/01/29	794,340	795,914
	Amphenol Corp	1,440,000	2.800%	02/15/30	1,321,157	1,302,379
	Appalachian Pwr Co	645,000	4.500%	08/01/32	627,308	606,842
	Ares Capital Corp	910,000	3.200%	11/15/31	783,364	782,218
	Ares Management	1,210,000	6.375%	11/10/28	1,289,497	1,266,313
	Assured Gty US	1,455,000	3.150%	06/15/31	1,307,448	1,284,605
	Athene Holding Ltd	960,000	6.650%	02/01/33	1,043,434	1,017,446
	Atmos Energy Corp	965,000	3.000%	06/15/27	935,519	929,150
	AutoZone Inc	790,000	4.750%	08/01/32	785,781	764,159
	Banco Bilbao Vizcaya	1,000,000	1.125%	09/18/25	968,540	975,060
	Banco Santander Sa	1,000,000	4.379%	04/12/28	989,640	975,560
	Banco Santander Sa	400,000	5.294%	08/18/27	406,876	402,476
	Banco Santander SA	200,000	5.439%	07/15/31	206,556	199,594
	Barclays Plc	925,000	4.375%	01/12/26	922,179	920,606
	Bio Rad Labs Inc	865,000	3.700%	03/15/32	791,717	774,409
	Black Hills Corp Sr	895,000	2.500%	06/15/30	790,124	780,986
	Blackstone Secd	255,000	2.850%	09/30/28	231,395	231,443
	BorgWarner Inc	785,000	4.950%	08/15/29	789,459	780,651
	Bp Cap Mkts Amer Inc	215,000	5.017%	11/17/27	219,917	217,359

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Brookfield Finance		395,000	4.350%	04/15/30	387,823	380,579
Cardinal Health Inc		770,000	5.125%	02/15/29	784,645	771,640
Cb Richard Ellis		555,000	2.500%	04/01/31	483,388	472,372
Cenovus Energy Inc		925,000	2.650%	01/15/32	789,395	769,434
CenterPoint Ener		445,000	3.000%	02/01/27	431,846	430,546
Cheniere Corp		140,000	5.125%	06/30/27	141,807	140,752
Cheniere Corpus		670,000	3.700%	11/15/29	638,885	629,016
Choice Hotels Intl		570,000	3.700%	01/15/31	521,693	512,789
Citigroup Inc		485,000	6.625%	01/15/28	515,778	510,176
Comcast Corp		965,000	2.350%	01/15/27	926,458	922,521
Con Edison Co Of NY		950,000	2.900%	12/01/26	920,484	918,071
Corebridge Finl		1,140,000	3.900%	04/05/32	1,056,335	1,037,582
Coterra Energy Inc		810,000	4.375%	03/15/29	792,731	783,278
Credit Suisse Ag Mtn		470,000	5.000%	07/09/27	478,187	472,754
Credit Suisse MTN		1,000,000	7.500%	02/15/28	1,090,130	1,070,910
CVS Health Corp		35,000	5.250%	01/30/31	35,452	34,182
CVS Health Corp Sr		900,000	1.750%	08/21/30	754,911	732,618
Darden Restaurants		800,000	4.550%	10/15/29	790,160	780,424
Deutsche Bk		1,260,000	5.414%	05/10/29	1,294,007	1,278,724
Devon Fing Corp UL		685,000	7.875%	09/30/31	792,292	771,961
Diageo Cap Plc		305,000	5.375%	10/05/26	311,188	309,066
Diamondback Energy		980,000	6.250%	03/15/33	1,054,117	1,018,730
Discover Finl Svcs		125,000	6.700%	11/29/32	136,548	133,223
Du Pont EI De		930,000	1.700%	07/15/25	910,517	915,278
Eastman Chem Co		25,000	5.750%	03/08/33	26,111	25,464
Ecolab Inc		195,000	3.250%	12/01/27	189,834	187,803
Enact Hldgs Inc		500,000	6.250%	05/28/29	515,425	509,505
Energy Mississippi		410,000	2.850%	06/01/28	388,061	384,457
Energy Transfer LP		110,000	5.750%	02/15/33	114,494	111,508
Energy Transfer LP		110,000	6.400%	12/01/30	118,687	116,229
Energy Transfer LP		575,000	3.750%	05/15/30	544,882	536,464
Equifax Inc		770,000	5.100%	12/15/27	783,360	774,366
Equitable Hldgs Inc		255,000	5.594%	01/11/33	263,479	257,366
Essent Group Ltd		505,000	6.250%	07/01/29	521,968	515,544
Estee Lauder Co		940,000	3.150%	03/15/27	917,308	911,405
Eversource Energy		475,000	5.125%	05/15/33	478,078	461,486
FG Annuities Life		495,000	7.400%	01/13/28	518,270	515,379
Fidelity National		855,000	3.400%	06/15/30	786,857	775,596
Flextronics Intl Ltd		525,000	5.250%	01/15/32	525,525	516,238
FMC Corp		505,000	5.650%	05/18/33	516,317	499,536
Fortune Brands Home		845,000	3.250%	09/15/29	792,095	781,245
Fox Corp		1,185,000	4.709%	01/25/29	1,190,724	1,170,496
Franklin Resources		170,000	1.600%	10/30/30	143,419	141,398
Fs Kkr Cap Corp		575,000	3.125%	10/12/28	520,559	520,703
General Mtrs Finl		740,000	6.400%	01/09/33	783,912	767,047
Genuine Parts Co		925,000	1.875%	11/01/30	785,103	772,320

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Rate of Interest, Collateral</u>				<u>Value</u>
		<u>Par or Maturity Value</u>				
Goldman Sachs Group		545,000	3.800%	03/15/30	524,770	511,090
Golub Cap Bdc Inc		495,000	7.050%	12/05/28	517,780	513,419
Healthcare Trust Of		955,000	2.000%	03/15/31	790,559	780,760
Helmerich Payne Inc		930,000	2.900%	09/29/31	793,774	773,648
HSBC Holdings Plc		980,000	3.900%	05/25/26	969,230	968,955
HSBC Holdings Plc		590,000	4.950%	03/31/30	598,944	584,076
Ing Groep Nv		935,000	3.950%	03/29/27	922,705	918,712
Ing Groep Nv		200,000	4.550%	10/02/28	199,782	196,294
Invitation Homes LP		465,000	2.000%	08/15/31	385,220	377,292
Invitation Homes LP		420,000	4.150%	05/15/32	394,342	387,366
Jackson Financial		905,000	3.125%	11/23/31	782,219	771,422
JBS USA Lux SA		610,000	3.000%	05/15/32	521,751	507,801
Jeffries Financial		1,005,000	5.875%	07/21/28	1,041,853	1,027,673
Jon Deere Mtn		365,000	4.200%	07/15/27	365,661	362,284
Juniper Networks Sr		935,000	2.000%	12/10/30	790,599	781,249
Kinder Morgan Energy		705,000	7.400%	03/15/31	791,849	773,921
Lear Corp		845,000	3.500%	05/30/30	783,830	771,063
LKQ Corp		495,000	6.250%	06/15/33	518,513	510,563
Lloyds Banking Group		500,000	4.375%	03/22/28	496,450	488,360
Lloyds Banking Group		820,000	4.550%	08/16/28	818,754	804,543
Manulife Finl Corp		995,000	2.484%	05/19/27	948,713	946,106
Marriott Intl Inc		760,000	3.500%	10/15/32	689,898	670,472
Marriott Intl Inc		90,000	4.800%	03/15/30	90,590	89,339
Mizuho Financial		1,015,000	3.170%	09/11/27	981,048	974,096
Mizuho Financial		200,000	4.018%	03/05/28	197,036	194,808
Morgan Stanley		960,000	6.250%	08/09/26	991,373	982,954
Mosaic Co		795,000	4.050%	11/15/27	783,862	779,005
Mplx LP		795,000	4.950%	09/01/32	791,470	766,475
National Rural Mtn		955,000	1.000%	06/15/26	905,359	906,467
Nmi Hldgs Inc		510,000	6.000%	08/15/29	521,149	512,173
Nordson Corp Sr Nt		800,000	4.500%	12/15/29	792,608	780,360
Nstar Electric Co		835,000	3.250%	11/15/25	823,335	824,345
Nucor Corp		955,000	3.950%	05/23/25	949,824	951,533
Nucor Corp Sr Nt		360,000	2.000%	06/01/25	353,696	355,608
Ohio Pwr Co Sr Glbl		740,000	1.625%	01/15/31	615,221	602,197
Oncor Elec Delivery		895,000	0.550%	10/01/25	862,261	868,660
Ovintiv Inc		395,000	6.250%	07/15/33	419,012	404,326
Owl Rock Capital		575,000	2.875%	06/11/28	522,738	522,922
Partnerre Finance B		555,000	3.700%	07/02/29	533,133	524,203
Pharmacia Corp		305,000	6.600%	12/01/28	330,117	324,163
PNC Financial		180,000	2.600%	07/23/26	174,676	174,366
Public Svc Co		70,000	5.250%	01/15/33	71,210	68,894
Pulte Homes Inc		655,000	7.875%	06/15/32	775,062	746,412
Realty Income Corp		910,000	2.850%	12/15/32	786,650	768,677
Renaissancere Hldgs		1,260,000	5.750%	06/05/33	1,296,439	1,265,330
Retail Pptys Amer		795,000	4.750%	09/15/30	789,348	776,174

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Rexford LP		1,125,000	2.150%	09/01/31	938,138	914,074
Roper Technologies		795,000	1.750%	02/15/31	666,075	653,005
Royal Bk Scotlnd		885,000	4.800%	04/05/26	888,257	884,708
Sabine Pass		770,000	5.875%	06/30/26	781,080	777,323
Shell International		990,000	2.500%	09/12/26	958,102	957,835
Sixth Street		775,000	6.125%	03/01/29	786,664	784,494
Southern Cal Edison		955,000	1.200%	02/01/26	915,186	920,190
Southern Calif		365,000	5.950%	11/01/32	392,678	380,669
Starwood Property		13,000	4.750%	03/15/25	13,522	12,993
Sumitomo Mitsui Fin		305,000	3.352%	10/18/27	296,317	294,127
Sumitomo Mitsui Fin		385,000	2.750%	01/15/30	351,155	343,616
Sumitomo Mitsui Fin		1,030,000	1.902%	09/17/28	933,633	922,911
Take Two		300,000	5.400%	06/12/29	308,235	304,251
Tampa Elec Co		350,000	4.900%	03/01/29	353,269	349,776
Targa Res Corp		740,000	6.125%	03/15/33	787,108	762,940
Td Synnex		620,000	2.650%	08/09/31	526,709	521,432
Telus Corp		540,000	2.800%	02/16/27	519,269	517,153
Telus Corporation		270,000	3.400%	05/13/32	244,118	238,120
Toyota Motor Mtn		875,000	3.400%	04/14/25	869,759	872,025
Tyco Electronics		660,000	3.125%	08/15/27	640,094	634,801
Valero Energy Corp		665,000	7.500%	04/15/32	768,547	746,376
VMware Inc		220,000	1.800%	08/15/28	198,636	197,382
VMware Inc Sr Nt		495,000	4.700%	05/15/30	493,589	484,293
Wells Fargo Company		1,605,000	3.000%	10/23/26	1,560,959	1,556,240
Westar Energy Inc		940,000	3.250%	12/01/25	927,103	928,457
Western LP		500,000	6.150%	04/01/33	526,385	509,635
Westvaco Corp		675,000	8.200%	01/15/30	781,637	765,808
Weyerhaeuser Co		690,000	7.375%	03/15/32	789,781	768,108
<b>Total Corporate Bonds</b>					<u>97,491,202</u>	<u>96,151,649</u>
<b>Common Stock:</b>						
3M Co		194			22,151	25,043
Abbvie Inc		346			44,556	61,484
Abercrombie & Fitch Co Cl A		757			89,074	113,149
Acuity Brands Inc		82			9,354	23,955
AerCap Holdings Nv		901			86,735	86,226
Agco Corp		258			21,566	24,118
Aktore Inc		294			34,633	24,534
Allison Transmission Holdings		235			9,632	25,394
Ally Financial Inc		2,488			106,076	89,593
Alphabet Inc		4,525			391,295	856,583
Alphabet Inc Cl A		847			149,742	160,337
Amazon Com Inc		4,100			511,660	899,499
Ancor Plc Ord		1,421			15,755	13,372
Amdocs Ltd		1,692			143,498	144,057

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>
	Ameriprise Finl Inc	156	31,924	83,059
	Amphenol Corp	2,097	132,963	145,637
	Apollo Global Mgmt Inc	870	79,568	143,689
	Apple Inc Com	4,145	465,677	1,037,991
	Apple Inc Com	610	77,730	152,756
	Arista Networks Inc	1,436	44,175	158,721
	Ascendis Pharma	2,035	288,275	280,158
	Autoliv Inc	273	20,891	25,605
	Baker Hughes Company	1,113	29,632	45,655
	Bank of America Corp	3,210	130,822	141,080
	Berry Global Group Inc	230	11,274	14,874
	Bio Rad Labs Inc Cl A	197	64,355	64,716
	Biogen Inc	407	98,926	62,238
	Block H R Inc	1,994	126,193	105,363
	Block Inc Cl A	1,360	120,659	115,586
	Boise Cascade Co	194	20,063	23,059
	Booz Allen Hamilton Holding	1,011	114,072	130,116
	Bp Plc Spon	1,447	47,819	42,773
	Brinker Intl	882	108,874	116,680
	Bristol Myers Squibb Co	1,132	53,017	64,026
	Broadcom Inc	1,230	202,632	285,163
	BorgWarner Inc Com	725	24,536	23,048
	Builders Firstsource Inc	83	8,513	11,863
	Cadence Design Sys Inc	481	54,660	144,521
	Cardinal Health Inc	598	67,033	70,725
	Carlisle Cos Inc	63	9,701	23,237
	Carnival Corp	4,421	109,963	110,171
	Caseys Gen Stores Inc	271	64,465	107,378
	Cencora Inc	281	35,540	63,135
	Centene Corp	1,093	81,256	66,214
	Cf Inds Holdings Inc	175	14,213	14,931
	Check Point Software Tech	640	119,958	119,488
	Chipotle Mexican Grill Inc	2,010	107,472	121,203
	Cisco Systems Inc	2,480	140,808	146,816
	Citigroup Inc	1,185	56,303	83,412
	Commercial Metals Co	256	11,096	12,698
	Core Main Inc	474	18,418	24,131
	Costco Whsl Corp	242	83,226	221,737
	CSX Corp	804	27,435	25,945
	Cummins Inc Com	71	11,351	24,751
	Davita Inc	410	39,153	61,316
	Deckers Outdoor Corp	513	45,173	104,185
	Dexcom Inc	1,920	181,918	149,318
	Dicks Sporting Goods Inc	500	74,975	114,420

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>
	Dominion Energy Inc	517	27,216	27,846
	Dover Corp	140	12,534	26,264
	Eastman Chem Co	147	11,273	13,424
	Eli Lilly Co	250	197,182	193,000
	Emcor Group Inc	54	3,423	24,511
	Emerson Electric Co	201	12,922	24,910
	Equitable Holdings Inc	1,790	82,132	84,434
	Evergy Inc	488	29,827	30,036
	Expand Energy Corporation	497	41,730	49,476
	F5 Inc	603	130,268	151,636
	Fabrintet	644	155,989	141,603
	Fidelity National Financial Inc	1,356	58,149	76,126
	First Energy Corp	681	28,232	27,090
	Fortinet Inc	1,666	94,401	157,404
	Fox Corp	2,364	103,491	108,129
	Garmin Ltd Shs	490	87,158	101,067
	Gartner Inc	263	74,590	127,416
	Ge Vernova LLC	350	116,778	115,126
	Gentex Corp	903	20,220	25,943
	Genuine Parts Company	193	23,296	22,535
	Gilead Sciences Inc	708	52,785	65,398
	GoDaddy Inc	841	129,565	165,988
	Goldman Sachs Group Inc	146	52,751	83,603
	Halliburton Co	1,573	60,007	42,770
	Hartford Financial Services Grp Inc	705	50,449	77,127
	HCA Healthcare Inc	200	57,683	60,030
	Hologic Inc	819	60,611	59,042
	Icon Plc	515	101,029	108,001
	Ingredion Inc	115	10,202	15,819
	Intuit Inc	231	107,675	145,184
	Jackson Financial Inc Com Cl A	811	67,523	70,622
	Jacobs Solutions Inc	188	13,406	25,121
	Jazz Pharmaceuticals Plc	539	60,577	66,378
	K B Home	1,512	103,846	99,369
	Kla Corp Com New	207	94,686	130,435
	Knight Swift Transportation	447	25,460	23,709
	LabCorp Holdings Inc Com Shs	269	52,404	61,687
	Lam Research Corp	1,570	121,937	113,401
	Lear Corp	245	30,434	23,202
	Legend Biotech Corp	3,100	130,084	100,874
	Leidos Holdings Inc	1,007	149,381	145,068
	Lithia Motors Inc	290	105,731	103,655
	Lockheed Martin Corp Com	268	140,495	130,232
	Louisiana Pac Corp	132	11,302	13,669
	LyondellBasell Industries N V Shs	167	13,741	12,403
	Masco Corp	323	13,882	23,440

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>
	Matson Inc	161	26,140	21,709
	McKesson Corporation	104	26,425	59,271
	Meritage Homes Corporation	546	103,651	83,986
	Meta Platforms Inc	1,115	259,088	652,844
	Meta Platforms Inc	250	122,954	146,378
	MetLife Inc	1,062	62,293	86,957
	Micosoft Corp Com	2,160	389,344	910,440
	Microsoft Corp Com	313	126,559	131,930
	Molina Healthcare Inc	220	68,997	64,031
	Molson Coors Beverage Company	1,039	64,664	59,555
	Mueller Inds Inc	302	11,801	23,967
	Murphy Oil Corp	1,319	49,446	39,913
	Murphy USA Inc	208	66,165	104,364
	Netapp Inc	1,261	119,523	146,377
	Netflix Com Inc	320	205,491	285,222
	Northrop Grumman Corporation	303	155,770	142,195
	Norwegian Cruise Line Ltd Shs	3,803	104,999	97,851
	Nrg Energy Inc	304	13,805	27,427
	Nucor Corp	107	9,915	12,488
	Nvidia Corp	9,050	306,309	1,215,325
	Nxp Semiconductors	510	136,796	106,004
	O G E Energy	735	26,123	30,319
	Oracle Corporation	1,000	167,693	166,640
	Oshkosh Corporation	257	25,871	24,433
	Ovintiv Inc	1,041	50,492	42,161
	Owens Corning Inc	78	6,259	13,285
	P G E Corp Com	1,349	28,416	27,223
	Packaging Corp America	62	6,982	13,958
	Parker Hannifin Corp	37	5,698	23,533
	Parsons Corp	1,625	150,346	149,906
	Paychex Inc	970	112,023	136,013
	Pfizer Inc	2,253	63,691	59,772
	Philip Morris Intl	538	48,879	64,748
	Pinnacle West Cap Corp	331	24,333	28,059
	Post Holdings Inc	586	52,452	67,074
	Ppl Corporation	835	23,672	27,104
	Progressive Corp	1,045	144,600	250,392
	Prudential Financial Inc	733	79,505	86,882
	Quest Diagnostics Inc	433	61,553	65,322
	Regal Beloit Corp	539	81,566	83,615
	Regional Finl Corp	3,685	66,288	86,671
	Reliance Inc	49	6,078	13,194
	Royal Caribbean Group Com	468	45,501	107,963
	Ryder System Inc	161	14,210	25,254
	Salesforce Inc	705	110,569	235,703

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>
	Scel Energy Inc Com	406	25,739	27,413
	ServiceNow Inc	356	95,539	377,403
	Shell Plc	679	37,107	42,539
	Sm Energy Co	1,087	42,606	42,132
	Snap On Inc	76	15,691	25,800
	Sonoco Prods Co	279	15,505	13,629
	SP Global Inc Com	325	143,216	161,860
	State Str Corp	962	70,442	94,420
	Steel Dynamics Inc	109	4,005	12,434
	Synchrony Financial	1,244	40,090	80,860
	Synovus Financial Corp	1,538	55,913	78,792
	T Mobile US Inc	120	13,068	26,488
	Taiwan Semiconductor	915	124,447	180,703
	Target Corp	1,050	157,571	141,939
	Taylor Morrison Home Corp	1,498	85,505	91,693
	Tenet Healthcare Corp	412	38,981	52,007
	Tesla Inc	860	197,829	347,302
	The Cigna Group	185	47,350	51,086
	Timken Co	332	26,839	23,695
	Totalenergies SW A D R	782	44,011	42,619
	Transdigm Group Inc	282	154,513	357,373
	Trinet Group Inc	267	28,993	24,236
	UFP Industries Inc Com	126	11,182	14,194
	UGI Corp	988	26,853	27,891
	Union Pacific Corp	670	115,274	152,787
	United Parcel Services Inc Cl B	213	27,499	26,859
	United Rentals Inc Com	30	6,446	21,133
	United Therapeutics Corp	179	43,433	63,158
	UnitedHealth Group Inc Com	326	171,307	164,910
	Unum Group	1,268	51,386	92,602
	Verizon Communications Inc Com	672	29,394	26,873
	Vertiv Holdings Co	1,940	196,924	220,403
	Visa Inc Com	1,495	248,644	472,480
	Vistra Energy Corp	194	8,749	26,747
	Vontier Corporation Com	689	21,458	25,128
	Wells Fargo Co New Com	1,265	47,314	88,854
	Western Un Co Com	5,867	71,876	62,190
	Westlake Corporation	110	9,177	12,612
	Zions Bancorporation N A Com	1,453	57,502	78,822
	<b>Total Common Stock:</b>		<u>14,863,204</u>	<u>21,246,659</u>

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>
<b>Mutual Funds and Common Collective Trusts:</b>				
	Northern Trust	2,471	2,206,650	3,219,615
	Vanguard Intrm Trm Bd Idx Ad	464,740	<u>5,642,819</u>	<u>4,707,817</u>
	<b>Total Mutual Funds and Common Collective Trusts</b>		<u>7,849,469</u>	<u>7,927,432</u>
<b>103-12 Investment Entity:</b>				
	Hardman Johnston International Equity Trust	77,182	<u>1,910,659</u>	<u>3,179,531</u>
<b>Partnership/Joint Venture Interest:</b>				
	American Realty		418,906	2,011,532
	APC High Yield Bond Fund LP		9,176,455	9,228,681
	Boyd Watterson		637,799	3,371,909
	Grosvenor Opportunistic Credit Fund V L1		4,095,557	4,048,983
	Grosvenor Opportunistic Credit Fund V L2		185,888	200,405
	Grosvenor Opportunistic Credit Fund V L3		62,807	155,853
	Grosvenor Opportunistic Fund III		<u>31,649</u>	<u>162,069</u>
	<b>Total Partnership/Joint Venture Interest</b>		<u>14,609,061</u>	<u>19,179,432</u>
<b>Guaranteed Investment Contracts:</b>				
	Prudential Fixed Dollar Account	4,408,896	<u>4,408,896</u>	<u>4,395,673</u>
<b>Real Estate:</b>				
	Halzet New Jersey		<u>247,605</u>	<u>575,000</u>
	<b>Total Assets Held</b>		<u>\$ 148,998,843</u>	<u>\$ 160,318,620</u>

See Independent Auditors' Report.

Teamsters Local 469 Pension Fund  
 EIN: 22-6172237 PN: 001  
 Actuarial Valuation Report as of 1/1/2024



**7.10. Schedule of Active Participant Data (Line 8b(2))**

	Years of Contribution Service																	
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+	
	Accrued		Accrued		Accrued Mo.		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	1	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	2	24	3	163	2	324	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	3	134	2	614	1	511	-	-	-	-	-	-	-	-	-	-
40-44	1	26	3	181	1	944	-	-	-	-	1	2,250	-	-	-	-	-	-
45-49	1	28	1	165	-	-	1	1,532	-	-	-	-	1	1,894	-	-	-	-
50-54	-	-	1	308	2	693	1	428	1	2,037	1	1,592	1	3,430	-	-	-	-
55-59	-	-	2	240	2	423	-	-	3	2,187	-	-	2	3,793	1	2,396	-	-
60-64	-	-	3	190	2	531	-	-	-	-	2	2,764	2	2,589	1	2,203	1	2,793
65+	1	42	4	189	-	-	-	-	2	1,078	-	-	1	1,799	-	-	3	3,483
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	6		20		11		3		6		4		7		2		4	

## 7. Government (5500) Reporting

### 7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Teamsters Local 469 Pension Fund is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

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	39.3%	\$ (96,437,974)
2025	33.9%	(103,599,715)
2026	27.1%	(111,034,963)
2027	18.7%	(118,268,057)
2028	11.3%	(125,893,734)
2029	2.4%	(133,722,064)
2030	0.0%	(142,234,337)
2031	0.0%	(151,001,727)
2032	0.0%	(160,602,386)
2033	0.0%	\$ (169,004,895)

SCHEDULE MB (2024) Line 3d -  
Withdrawal Liability Amounts

Teamsters Local 469 Pension Plan  
EIN: 22-6172237 PN: 001

<u>Employer</u>	<u>Date Of Payment</u>	<u>Amount Paid</u>
NJSEA/Monmouth Park	3/1/2024	\$ 38,180.00
	6/1/2024	39,630.00
	9/1/2024	38,880.00
	12/1/2024	38,180.00
Suburban Pro Pane	1/1/2024	13,022.50
	5/1/2024	13,022.50
	7/1/2024	13,022.50
	10/1/2024	13,022.50
Trap Rock	2/1/2024	\$ 29,359.50
	4/1/2024	29,359.50
	7/1/2024	29,359.50
	10/1/2024	<u>29,359.50</u>
	<b>Total</b>	<b>\$ 324,398.00</b>

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

**Amortization Charges as of 1/1/2024**

<b>Year</b>		<b>Outstanding</b>	<b>Years</b>	<b>Amortization</b>
<b>Established</b>	<b>Base Type</b>	<b>Balance</b>	<b>Remaining</b>	<b>Amount</b>
2010	Experience Loss- ENIL	\$ 15,429,518	14	\$ 1,566,022
2010	Assumption Change	1,388,534	1	1,388,534
2011	Experience Loss	1,396,141	2	718,403
2012	Experience Loss	885,998	3	312,699
2013	Experience Loss	585,995	4	159,541
2015	Assumption Change	3,153,884	6	605,077
2016	Assumption Change	195,641	7	33,062
2017	Assumption Change	13,625,335	8	2,069,970
2021	Assumption Change	4,233,606	12	476,389
2023	Assumption Change	<u>\$ 298,986</u>	14	<u>\$ 30,346</u>
Total Charges		\$ 41,193,638		\$ 7,360,043

**Amortization Credits as of 1/1/2024**

<b>Year</b>		<b>Outstanding</b>	<b>Years</b>	<b>Amortization</b>
<b>Established</b>	<b>Base Type</b>	<b>Balance</b>	<b>Remaining</b>	<b>Amount</b>
2010	Experience Gain- Non ENIL	\$ (1,210,977)	1	\$ (1,210,977)
2012	Assumption Change	(99,581)	3	(35,145)
2014	Experience Gain	(885,669)	5	(198,353)
2015	Experience Gain	(1,755,854)	6	(336,863)
2016	Experience Gain	(1,753,391)	7	(296,315)
2017	Experience Gain	(2,308,594)	8	(350,723)
2018	Experience Gain	(3,269,046)	9	(453,417)
2019	Experience Gain	(1,553,087)	10	(199,071)
2019	Assumption Change	(810,633)	10	(103,905)
2020	Experience Gain	(3,037,717)	11	(363,359)
2020	Assumption Change	(538,947)	11	(64,467)
2021	Experience Gain	(3,535,876)	12	(397,876)
2022	Experience Gain	(7,401,820)	13	(788,783)
2022	Assumption Change	(4,781,420)	13	(509,537)
2023	Experience Gain	(1,066,603)	14	(108,255)
2024	Experience Gain	<u>\$ (1,676,966)</u>	15	<u>\$ (162,892)</u>
Total Credits		\$ (35,686,181)		\$ (5,579,938)
Net Charge/(Credit)		\$ 5,507,457		\$ 1,780,105

### **7.5. Justification for Change in Actuarial Assumptions (Line 11)**

There were no changes in assumptions from the prior valuation.

#### 7.4. 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  
 Beneficiaries: PRI-2012 Blue Collar Contingent Survivor

All tables are amount-weighted and use Scale MP-2021 generational mortality improvement.

**Withdrawal** Table T-5

**Disability** SOA Disability Table XXVI

**Active Definition** Worked at least 400 hours during the Plan Year

**Retirement Age** Actives:  
 Based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty Year Pension.

	% of Those Eligible		% of Those Eligible	
<u>Age</u>	<u>Retiring</u>	<u>Age</u>	<u>Retiring</u>	
55	10%	61	10%	
56	5	62	26	
57	5	63	22	
58	5	64	19	
59	5	65	100	
60	5			

Inactive Vested: Age 65

**Future Employment** 118,148 annual employment units, decreasing 3.0% annually through 2032 and decreasing 1% annually thereafter.

**Percent Married** 80%

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

**Optional Form Election** Assumes 100% of participants elect the Life Only form of benefit at retirement

**Net Investment Return** 6.00% net of investment expenses

**Withdrawal Liability Interest Rate** 5.06%

Administrative Expenses      \$430,440 payable at the beginning of the year, increasing 2% annually, including scheduled increases in PBGC premiums as called for the in the American Rescue Plan Act.

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

Actuarial Cost Method      Unit Credit

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.

## 7.2. Documentation Regarding Progress under Rehabilitation Plan (Line 4c)

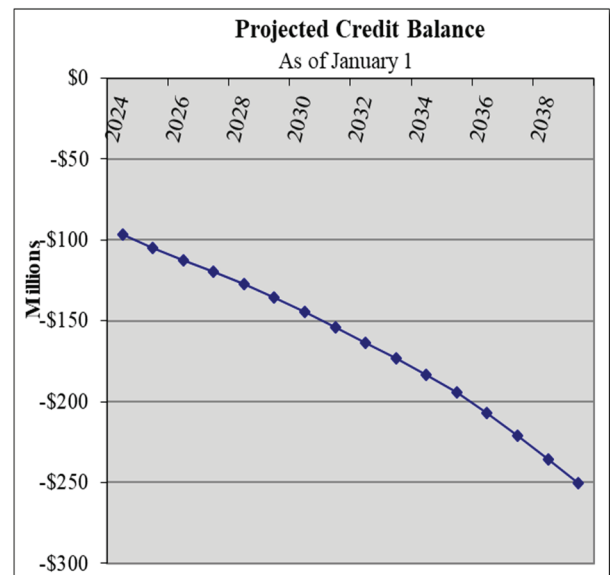
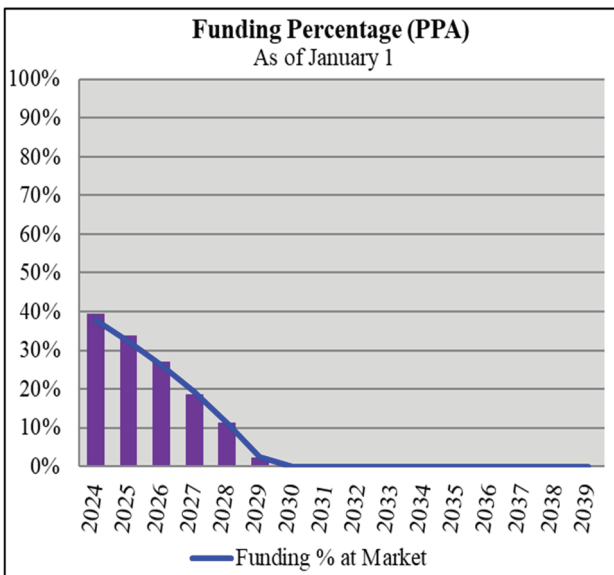
Unfavorable economic downturns in recent years have created a funding burden related to the loss in asset value and reduction in employment (and future contributions).

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.

The Rehabilitation Plan is considered a “reasonable measures” plan as allowed by §432(e)(3)(A)(ii), and the charts above show the Plan is making schedule progress to forestall insolvency.

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	3/30/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023
Initial Critical and Declining Zone Certification:	January 1, 2015

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



**Teamsters Local 469 Pension Plan**  
**EIN: 22-6172237**  
**PN: 001**

**Rehabilitation Plan Update**  
**for the 2013 Plan Year**

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**Teamsters Local 469 Pension Plan**  
**EIN: 22-6172237**  
**Rehabilitation Plan for the 2013 Plan Year**

## 1. Introduction

The Teamsters Local 469 Pension Plan (the “Plan”) was determined by the Plan’s actuary to be in critical status as of 1/1/2008. As of that date, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases which, at the time, were enough for the Plan to emerge into the “Green” zone by the end of the Rehabilitation Period. However, due to the severe downturn in the economy the funding percentage dropped significantly as of 1/1/2009. Since then, the Board has taken the following action in the ensuing years:

Plan

Year      Rehabilitation Plan Updates

- |      |   |
|------|---|
| 2009 | The Board elected to temporarily freeze the Plan’s Zone Status (and extend the rehabilitation period) under WRERA. Therefore, no update to the original RP was required.  |
| 2010 | The Plan was still in the critical zone, and an RP Update included benefit changes and contribution increases sufficient to forestall insolvency as required by ERISA §432(e)(3)(A)(ii).  |
| 2011 | The Plan was still in the critical zone. However, the Board determined no update to the RP was feasible.  |
| 2012 | The Plan is still in the critical zone, and after extensive discussions with contributing employers, the Trustees have determined the contribution increases under the 2010 RP Update are no longer reasonable. The Alternative Schedule no longer required contribution increases.   |
| 2013 | The Plan was still in the critical zone. The Trustees have modified the Trust’s Withdrawal Liability policy to help protect current employer’s from a worsening of Withdrawal Liability and protect potential new employers from past Withdrawal Liability. The modifications are incorporated to be part of the Rehabilitation Plan and described in Section 4b below. |

**Teamsters Local 469 Pension Plan**  
**EIN: 22-6172237**  
**Rehabilitation Plan for the 2013 Plan Year**

## 2. Date Summary

The Rehabilitation Period for the Plan is the 13-year period beginning 1/1/2011. If the Plan emerges from critical status before the end of the 13-year period, the Rehabilitation Period ends with the Plan Year preceding the Plan Year for which the Plan's actuary certifies that the Plan is no longer in critical status.

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	1/1/2008 – 12/31/2010
Rehabilitation Period:	1/1/2011 – 12/31/2023

## 3. Adopting and Duration of a Schedule

Typically, with respect to each Collective Bargaining Agreement (“CBA”) that was in effect on the adoption date and after the bargaining parties received a copy of the updated RP, the bargaining parties shall agree to adopt one of the schedules (Default or Alternative). If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor shall implement the Default Schedule, and such Default Schedule shall take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBAs on 1/1/2012 expire.

Once a Schedule described above takes effect, it shall remain in effect for the duration of the CBA and relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this Rehabilitation Plan and the schedules within.

**Teamsters Local 469 Pension Plan**  
**EIN: 22-6172237**  
**Rehabilitation Plan for the 2013 Plan Year**

## 4. Schedules

### a. Default Schedule

#### **Additional Benefit Changes**

None

#### **Schedule of contributions and projected funded percentages**

As of <u>Dec.31</u>	Contribution Rate <u>Increase<sup>1</sup></u>	Funded Percentage <u>(at Market)</u>
2013	\$ 2.10	58.9%
2014	2.10	56.9%
2015	2.10	55.6%
2016	2.10	55.1%
2017	2.10	55.9%
2018	2.10	58.4%
2019	0.00	63.3%
2020	0.00	68.5%
2021	0.00	74.3%
2022	0.00	80.7%
2023	0.00	87.8%
2024	\$0.00	95.7%

---

<sup>1</sup> First increase is due by December 31, 2013. A contract coming up for negotiation would need to include any increase previously called for, and include the additional increase each year for the duration of the contract.

b. Alternative Schedule

**Additional Benefit Changes (beyond original and prior RPs)**

None

**Additional Policy Changes**

The following four amendments have been adopted as of March 21, 2013 to the Trust's Withdrawal Liability policy. The Plan is currently in the process of seeking PBGC approval of the amendments. Copies of the actual amendments and Withdrawal Liability policy are available from the Fund Office.

Amendment No. & Description

- I. Bifurcated Pool Feature – protects a new employer from past withdrawal liability the Fund has incurred prior to January 1, 2013.
- II. Potential Insolvency Protections – guarantees a legacy employer's withdrawal liability will be no worse than their current withdrawal liability if the Plan goes insolvent, provided they remain contributory through the insolvency date.
- III. Potential Mass Withdrawal Protections– guarantees a legacy employer's withdrawal liability will be no worse than their current withdrawal liability if the Plan experiences a Mass Withdrawal, provided they remain contributory through the Mass Withdrawal date.
- IV. Construction Industry Exemption Usage – Defines a "Construction Industry" employer and only applies Withdrawal Liability if the employer ceases contributions and continues to perform work within the jurisdiction of Local 469.

**Schedule of contributions and projected funded percentages**

Employers who have adopted this schedule will revert to their Pre-Rehabilitation Plan contribution rate (i.e. the rate that earns benefit accrual under the Plan's formula).

<u>As of Dec.31</u>	<u>Contribution Rate Increase</u>	<u>Funded Percentage</u>
2013	.00	58.9%
2014	.00	55.9%
2015	.00	52.7%
2016	.00	49.2%
2017	.00	45.6%

**Teamsters Local 469 Pension Plan**  
**EIN: 22-6172237**  
**Rehabilitation Plan for the 2013 Plan Year**

	Contribution	
As of	Rate	Funded
<u>Dec.31</u>	<u>Increase</u>	<u>Percentage</u>
2018	.00	41.7%
2019	.00	37.6%
2020	.00	33.1%
2021	.00	28.0%
2022	.00	22.5%
2023	.00	16.5%
2024	.00	9.9%
2025	.00	2.6%
2026	.00	0.0%

SCHEDULE MB (2024)  
Statement by Enrolled Actuary

Teamsters Local 469 Pension Plan  
EIN: 22-6172237 PN: 001

***Employer Contributions (line 3)***

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

***Withdrawal Liability Amounts (line 3)***

Attached is a breakdown for the withdrawal liability payment amount shown in line 3 of the Schedule MB, along with the dates collected throughout the Plan Year from previously contributing employers.

***Illustration Supporting Actuarial Certification of Status (line 4b)***

Attached is a copy of the PPA Zone Certification along with a graph showing the plans funded percentage and a projection of the funding standard account.

***Documentation Regarding Progress under Rehabilitation Plan (line 4c)***

Attached is documentation regarding progress under the Rehabilitation Plan.

***Cash Flow Projections (line 4f)***

Attached is documentation of the projected cash flows for the next 20 years, or until insolvency if sooner.

***The Actuarial Assumptions and Methods (line 6)***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation may differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

***Summary of Plan Provisions (line 6)***

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

***Schedule of Projection of Expected Benefit Payments (line 8b(1))***

Attached is a schedule of projection of expected benefit payments.

***Schedule of Active Participant Data (line 8b(2))***

Attached is a schedule of active participant data.

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

Attached is a breakdown of employer contributions and withdrawal liability payments.

***Amortization Bases (line 9)***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

***Explanation of Prior Year Total Credits Discrepancy (line 9I)***

Attached is the explanation of the change in the total credits and thereby projected credit balance at the beginning of the Plan Year pursuant to IRS Notice 2010-83.

***Justification for Change in Actuarial Assumption (line 11)***

***Actuary's Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

### 7.3. Cash Flow Projections (Line 4f)

Plan Year Ending Dec. 31	Market Value of Assets BOY	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets EOY
2024	\$ 63,643,945	\$ 767,135	\$ 364,940	\$ (15,070,218)	\$ (382,023)	\$ 3,389,032	\$ 52,712,810
2025	52,712,810	744,121	386,286	(14,931,948)	(452,028)	2,735,162	41,194,402
2026	41,194,402	721,797	407,632	(14,735,882)	(461,069)	2,049,638	29,176,518
2027	29,176,518	700,143	428,978	(14,648,871)	(470,290)	1,330,890	16,517,367
2028	16,517,367	679,139	450,323	(14,394,365)	(479,696)	578,704	3,351,473
2029	\$ 3,351,473	\$ 658,765	\$ 471,669	\$ (14,173,806)	\$ (489,290)	\$ -	\$ -

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

Plan Year Ending Dec. 31	Active Participants	Separated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 250,110	\$ 956,639	\$ 13,863,093	\$ 15,069,842
2025	309,290	1,294,446	13,325,216	14,928,952
2026	338,822	1,616,944	12,775,363	14,731,129
2027	367,995	2,054,479	12,215,659	14,638,133
2028	401,889	2,321,326	11,648,287	14,371,502
2029	411,439	2,660,133	11,075,417	14,146,989
2030	433,354	2,887,067	10,499,255	13,819,676
2031	448,003	3,180,756	9,921,979	13,550,738
2032	457,845	3,369,910	9,345,732	13,173,487
2033	474,932	3,417,732	8,772,702	12,665,366
2034	475,190	3,460,483	8,205,104	12,140,777
2035	480,598	3,526,422	7,645,153	11,652,173
2036	474,078	3,492,377	7,095,034	11,061,489
2037	477,474	3,505,524	6,556,845	10,539,843
2038	470,250	3,471,099	6,032,529	9,973,878
2039	459,626	3,461,690	5,523,865	9,445,181
2040	465,114	3,359,960	5,032,471	8,857,545
2041	450,366	3,283,407	4,559,879	8,293,652
2042	434,768	3,159,014	4,107,544	7,701,326
2043	418,409	3,076,045	3,676,843	7,171,297
2044	401,577	2,946,824	3,269,124	6,617,525
2045	391,049	2,817,492	2,885,709	6,094,250
2046	372,205	2,678,117	2,527,864	5,578,186
2047	364,660	2,532,345	2,196,709	5,093,714
2048	345,439	2,377,933	1,893,113	4,616,485
2049	327,046	2,214,681	1,617,649	4,159,376
2050	310,240	2,054,617	1,370,496	3,735,353
2051	289,816	1,892,445	1,151,337	3,333,598
2052	270,297	1,735,158	959,338	2,964,793
2053	257,746	1,581,001	793,177	2,631,924
2054	240,921	1,422,744	651,106	2,314,771
2055	221,678	1,270,631	531,082	2,023,391
2056	204,139	1,126,151	430,862	1,761,152
2057	187,068	994,007	348,120	1,529,195
2058	173,896	874,864	280,562	1,329,322
2059	157,875	759,564	225,994	1,143,433
2060	143,139	655,098	182,377	980,614
2061	129,366	561,483	147,846	838,695
2062	116,719	478,448	120,733	715,900
2063	105,170	405,502	99,583	610,255
2064	94,670	341,995	83,149	519,814
2065	85,160	287,167	70,382	442,709
2066	76,568	240,207	60,421	377,196
2067	68,820	200,277	52,575	321,672
2068	61,835	166,545	46,295	274,675
2069	55,527	138,209	241,530	234,901
2070	49,813	114,522	203,476	201,193
2071	44,618	94,800	171,568	172,544
2072	39,879	78,428	144,806	148,099
2073	\$ 35,540	\$ 64,870	\$ 122,333	\$ 127,142

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

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 767,135	\$ 364,940	\$ 1,132,075
2025	744,121	386,286	1,130,407
2026	721,797	407,632	1,129,429
2027	700,143	428,978	1,129,121
2028	679,139	450,323	1,129,462
2029	658,765	471,669	1,130,434
2030	639,002	478,785	1,117,787
2031	619,832	485,900	1,105,732
2032	601,237	463,656	1,064,893
2033	\$ 595,224	\$ 216,951	\$ 812,175

**TEAMSTERS LOCAL NO. 469**  
**PENSION FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED**  
**DECEMBER 31, 2024 AND 2023**

**MSPC**  
Certified Public  
Accountants and Advisors, P.C.



An independent firm associated with  
Moore Global Network Limited

**TEAMSTERS LOCAL NO. 469 PENSION FUND**

**Index to Financial Statements**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Teamsters Local No. 469 Pension Fund  
Hazlet, New Jersey

### *Opinion*

We have audited the financial statements of Teamsters Local No. 469 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 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 No. 469 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local No. 469 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 No. 469 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 No. 469 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 No. 469 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

## ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
October 8, 2025

**TEAMSTERS LOCAL NO. 469 PENSION FUND**

**Statements of Net Assets Available for Benefits**

	<b>December 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
<i>Assets:</i>		
<b>Investments at Fair Value:</b>		
Money Market Funds	\$ 1,751,142	\$ 1,430,295
U.S. Government Securities	5,912,102	--
Corporate Bonds	96,151,649	8,782,123
Common Stocks	21,246,659	20,541,050
Mutual Funds and Common Collective Trusts	7,927,432	8,170,085
103-12 Investment Entity	3,179,531	3,319,351
Partnership/Joint Venture Interests	19,179,432	14,501,567
Guaranteed Investment Contracts	4,395,673	4,313,519
Real Estate	<u>575,000</u>	<u>575,000</u>
<b>Total Investments at Fair Value</b>	<u>160,318,620</u>	<u>61,632,990</u>
<b>Receivables:</b>		
Employers' Contributions	112,130	51,272
Accrued Interest and Dividends	1,066,283	158,177
Due from Broker	64,253	111,233
Federal and State Withholding Receivable	<u>10,034</u>	<u>8,964</u>
<b>Total Receivables</b>	<u>1,252,700</u>	<u>329,646</u>
<b>Property and Equipment:</b>		
Office Furniture and Equipment	110,580	110,580
Less: Accumulated Depreciation	<u>108,975</u>	<u>107,809</u>
<b>Total Property and Equipment - Net</b>	<u>1,605</u>	<u>2,771</u>
<b>Cash</b>	<u>1,973,178</u>	<u>1,798,196</u>
<b>Total Assets</b>	<u>163,546,103</u>	<u>63,763,603</u>
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	69,578	113,088
Due to Affiliates	<u>19,863</u>	<u>6,570</u>
<b>Total Liabilities</b>	<u>89,441</u>	<u>119,658</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 163,456,662</u>	<u>\$ 63,643,945</u>

See Accompanying Notes to Financial Statements.

**TEAMSTERS LOCAL NO. 469 PENSION FUND**

**Statements of Changes of Net Assets Available for Benefits**

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment Income:</b>		
Net Appreciation in Fair Value of Investments	\$ 4,390,075	\$ 6,590,880
Interest and Dividends	1,897,085	1,592,604
Net Rental Income from Investment Property	<u>73</u>	<u>19,906</u>
Totals	6,287,233	8,203,390
Less: Investment Expenses	<u>385,241</u>	<u>352,552</u>
<b>Net Investment Income</b>	5,901,992	7,850,838
<b>Employers' Contributions</b>	728,425	621,841
<b>Withdrawal Liability Income</b>	324,398	1,590,667
<b>SFA Income</b>	107,670,078	--
<b>Other Income</b>	<u>1,744</u>	<u>4,330</u>
<b>Total Additions</b>	<u>114,626,637</u>	<u>10,067,676</u>
<b>Deductions from Net Assets Attributed to:</b>		
<b>Benefits Paid Directly to Participants</b>	<u>14,406,836</u>	<u>14,587,099</u>
<b>Administrative Expenses:</b>		
Actuarial Fees	60,387	76,701
Administrator's Fee	59,105	20,180
PBGC Premiums	53,576	52,150
Computer Fees	44,870	23,648
Office Expense	38,841	37,893
Accounting Fees	37,444	34,695
Salaries	33,653	36,307
Insurance	27,984	31,021
Employee Benefits	27,662	31,121
Legal Fees	7,516	15,629
Utilities	6,737	5,767
Payroll Taxes	3,007	4,761
Appraisal Fee	2,500	--
Depreciation	2,476	2,477
Conferences, Seminars and Meetings	1,197	--
Other Administrative Expenses	<u>129</u>	<u>2,182</u>
<b>Total Administrative Expenses</b>	<u>407,084</u>	<u>374,532</u>
<b>Total Deductions</b>	<u>14,813,920</u>	<u>14,961,631</u>
<b>Net Increase (Decrease) in Net Assets Available for Benefits</b>	99,812,717	(4,893,955)
<b>Net Assets Available for Benefits - Beginning of Years</b>	<u>63,643,945</u>	<u>68,537,900</u>
<b>Net Assets Available for Benefits - End of Years</b>	<u>\$ 163,456,662</u>	<u>\$ 63,643,945</u>

See Accompanying Notes to Financial Statements.

# TEAMSTERS LOCAL NO. 469 PENSION FUND

## Notes to Financial Statements

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### *(1) Description of the Plan*

The following brief description of the Teamsters Local No. 469 (the "Union") Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan document and Declaration of Trust and the Rules and Regulations for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer collectively bargained defined benefit pension plan covering Teamsters Local No. 469 members employed by contributing employers. The Plan is maintained pursuant to a number of different collective bargaining agreements and/or participation agreements between the Union and various employers. The administration of the trust is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

**Funding Policy** - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. Each of the various employers contributes to the Plan the amounts required by the applicable Collective Bargaining Agreement. At December 31, 2024 and 2023, there were deficits in the minimum funding standard account. Therefore, the Plan did not meet the minimum funding requirements of ERISA.

Contributing employers are required to make contributions to the Plan on behalf of each participant in accordance with the various collective bargaining agreements in effect. Participants are not required to contribute to the Plan.

**Pension Protections Act Zone Certification** - The Plan's actuary certified that the Pension Plan is in "Critical and Declining Status" (A Red Zone Category) as of January 1, 2024 as per the Multiemployer Pension Reform Act of 2014 ("MEPRA"). The certification indicated that the Pension Plan is expected to become insolvent within the next 19 years, and the Plan's ratio of inactive to active participants is in excess of 2 to 1. As a result of the Critical Status classification, in August 2008 the Trustees adopted a Rehabilitation Plan that included several benefit changes. In November 2010, a Rehabilitation Plan Update was adopted by the Trustees.

**Vesting** - The number of years of vesting service is used to determine a participant's non-forfeitable right to pension benefits. One year of vesting service is granted to a participant for each year in which at least 1,000 hours of service or related service is performed. A participant is 100% vested after 5 years of vesting service.

**Benefits** - The following are the pension benefits, with applicable eligibility, provided by the Fund:

Normal Pension - Age 65 or older with at least five years of participation.

Early Retirement Pension - At least 55 years old with at least 10 years of vesting service.

Thirty Year Pension - At least 30 years of pension credits with Teamsters Local No. 469. Effective July 1, 2009, a minimum age of 58 and a hire date prior to January 1, 2011 is required.

Other benefits available to participants include a deferred pension, pro-rata pension, husband and wife survivor's pension, pre-retirement death benefits, and post-retirement death benefits. Eligibility requirements and further details of these benefits are contained in the Summary Plan Description.

# TEAMSTERS LOCAL NO. 469 PENSION FUND

## Notes to Financial Statements

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### *(1) Description of the Plan (Continued)*

**Benefits (Continued)** - On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a 10-year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

### *(2) Summary of Significant Accounting Policies*

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

**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 to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the 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 asset held by the Plan that are subject to the guidance in ASC 326 is employers' contributions receivable. 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. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of the accumulated plan benefits reported in the accompanying financial statements.

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

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.

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

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*(2) Significant Accounting Policies and Information (Continued)*

**Employers' Contributions and Related Receivables** - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. 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 for covered employees 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 contribution 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 litigation, 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.

**Withdrawal Liability** - Withdrawal liability, which is based upon an employer's share of the Plan's unfunded liability for vested benefits, is assessed as of the time of an employer's partial or complete withdrawal from the Plan, as defined by the Multi-Employer Pension Plan Act of 1980. The ultimate realization of withdrawal liability assessment generally is not reasonably estimable. The Plan recognizes withdrawal liability assessments as revenue only when collection has occurred, except that under the Plan's prior policy, an employer withdrawal liability was recognized in the year that it was accessed since the Plan reasonably expected to collect all amounts due.

**Property and Equipment** - Property and equipment is recorded at cost. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Useful Lives in Years

Office Furniture and Equipment 5

Repairs and maintenance are expensed as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When other assets are retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in changes in net assets available for benefits.

**Long-Lived Asset Impairment** - The Plan reviews the carrying value of long-lived assets 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 ended December 31, 2024 and 2023, the Plan recorded no impairment charges against the carrying value of long-lived assets employed in operations.

## TEAMSTERS LOCAL NO. 469 PENSION FUND

### Notes to Financial Statements

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#### ***(2) Significant Accounting Policies and Information (Continued)***

***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 interest rate as a discount rate for present value of the lease payments when the rate implicit in the 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 related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan.

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

***Reclassification*** - Certain items reflected in the December 31, 2023 financial statements have been reclassified for comparative purposes to conform to the presentation of the December 31, 2024 financial statements.

***Subsequent Events*** - Plan management has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

#### ***(3) Actuarial Present Value of Accumulated Plan Benefits***

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

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, and disability are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2024 there would be no material differences.

**TEAMSTERS LOCAL NO. 469 PENSION FUND**

**Notes to Financial Statements**

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

The following analysis sets forth the total actuarial present value of accumulated Plan benefits:

	<u>January 1,</u> <u>2024</u>
Vested Benefits:	
Participants Currently Receiving Benefits	\$ 122,488,406
Other Vested Benefits	<u>45,291,153</u>
Total Vested Benefits	167,779,559
Non-Vested Benefits	<u>199,200</u>
<b><u>Total Actuarial Present Value of Accumulated Plan Benefits</u></b>	<b><u>\$ 167,978,759</u></b>

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>2024</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	<u>\$ 172,703,190</u>
Benefits Accumulated and Net Experience Gain or Loss	(61,910)
Benefits Paid	(14,587,099)
Passage of time	<u>9,924,578</u>
Net (Decrease)	<u>(4,724,431)</u>
<b><u>Actuarial Present Value of Accumulated Plan Benefits - End of Years</u></b>	<b><u>\$ 167,978,759</u></b>

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of January 1, 2024 and 2023, the Plan had net assets of \$63,643,945 and \$68,537,900 and total vested benefits of \$167,978,759 and \$172,703,190 respectively.

The above figures were prepared by the Plan's Consulting Actuaries, and are based upon their latest actuarial valuation as of January 1, 2024. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

Significant actuarial assumptions on which the January 1, 2023 and 2022 actuarial valuations have been based are as follows:

Mortality - Pre-Decrement: PRI-2012 Blue Collar Employee. Post-Decrement: PRI-2012 Blue Collar Annuitant. Post Disablement: PRI-2012 Disabled Annuitant. Beneficiaries: PRI-2012 Blue Collar Contingent Survivor. All tables use Scale MP-202 generational mortality improvement

Withdrawal - Table T-5

Disability - SOA Disability Table XXVI

## TEAMSTERS LOCAL NO. 469 PENSION FUND

### Notes to Financial Statements

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

Retirement Age - Actives - Based on the following table except the rates are increased by 50% for participants the year they become eligible for the Thirty-Year Pension.

<u>Age</u>	<u>% of Those Eligible Retiring</u>	<u>Age</u>	<u>% of Those Eligible Retiring</u>
55	10%	61	10%
56	5%	62	26%
57	5%	63	22%
58	5%	64	19%
59	5%	65	100%
60	5%		

Future Employment - 2024: 118,148 annual employment units, decreasing 3.0% annually through 2032 and decreasing 1% annually thereafter; 2023: 121,802 annual employment units, decreasing 3.0% annually through 2032 and decreasing 1% annually thereafter

Percent Married - 80%

Age of Spouse - Females are assumed to be three years younger than their spouses.

Net Investment Return - 6% net of investment expenses

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

Actuarial Cost Method - Unit Credit

The Plan's actuary has provided for a 6% interest assumption. The latest actuarial report indicates an unfunded actuarial accrued liability of \$99,230,401. This amount is determined by the actuary in accordance with his funding method and is not a measure of funded status under the Multiemployer Pension Plan Amendments Act of 1980.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

#### *(4) Fair Value Measurements*

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

## TEAMSTERS LOCAL NO. 469 PENSION FUND

### Notes to Financial Statements

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#### *(4) Fair Value Measurements (Continued)*

**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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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.

U.S. Government Securities: U.S. Government securities classified as Level 1 are valued based upon quoted market prices reported on the active market on which they are traded. U.S. government securities classified as Level 2 are valued using pricing models maximizing the use of observable inputs for similar securities.

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

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

103-12 Investment Entity: Valued at the net asset value (NAV) of units of a 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. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Partnership/Joint Venture Interests: Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the general partners, is used as a practical expedient to estimate fair value. The NAV is based on the value of all assets of the real estate funds, less its liabilities.

**TEAMSTERS LOCAL NO. 469 PENSION FUND**

**Notes to Financial Statements**

**(4) Fair Value Measurements (Continued)**

Guaranteed Investment Contract: Valued at fair value by the insurance company by discounting expected future investment cash flow from both investment income and repayment of principal for each underlying investment purchased directly for the General Account. This calculation takes into account the lower value of impaired investments that have not yet been reflected in determining gross interest rates. The interest discount rates assumed in these calculations reflect both the current level of market rates and spreads appropriate to the quality, average life and type of investment being valued. Separate calculations are made for each investment year cell. The resulting market value factors are then applied to the investment year breakdown of net cash flow as recorded in the Experience Rating Fund for the Plan's contract. The weighted average factor derived from this calculation is used to calculate the market value of the Plan's contract.

Real Estate: Valued by independent appraisal using market values for similar properties.

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

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

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 1,751,142	\$ --	\$ --	\$ 1,751,142
US Government Securities	5,912,102		--	5,912,102
Corporate Bonds	--	96,151,649	--	96,151,649
Mutual Funds and Common Collective Trusts	7,927,432	--	--	7,927,432
Common Stocks	21,246,659	--	--	21,246,659
Guaranteed Investment Contracts	--	--	4,395,673	4,395,673
Real Estate	--	575,000	--	575,000
	<u>\$ 36,837,335</u>	<u>\$ 96,726,649</u>	<u>\$ 4,395,673</u>	<u>137,959,657</u>
<b><u>Total Assets in the Fair Value Hierarchy</u></b>				
Investments Measured at Net Asset Value (a)				<u>22,358,963</u>
<b><u>Total Investments at Fair Value</u></b>				<b><u>\$ 160,318,620</u></b>

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 1,430,295	\$ --	\$ --	\$ 1,430,295
Corporate Bonds	--	8,782,123	--	8,782,123
Mutual Funds and Common Collective Trusts	8,170,085	--	--	8,170,085
Common Stocks	20,541,050	--	--	20,541,050
Guaranteed Investment Contracts	--	--	4,313,519	4,313,519
Real Estate	--	575,000	--	575,000
	<u>\$ 30,141,430</u>	<u>\$ 9,357,123</u>	<u>\$ 4,313,519</u>	<u>43,812,072</u>
<b><u>Total Assets in the Fair Value Hierarchy</u></b>				
Investments Measured at Net Asset Value (a)				<u>17,820,918</u>
<b><u>Total Investments at Fair Value</u></b>				<b><u>\$ 61,632,990</u></b>

**TEAMSTERS LOCAL NO. 469 PENSION FUND**

**Notes to Financial Statements**

**(4) Fair Value Measurements (Continued)**

(a) In accordance with Subtopic 820-10, certain investments that were measured at net assets value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**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.

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2024 and 2023.

	<u>Level 3 Assets</u>	
	<u>Guaranteed Investment Contract</u>	
	<u>Years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Purchases	\$ 82,154	\$ 174,913
Issuances	--	--
Transfers In	--	--
Transfers Out	--	--

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

	<u>December 31, 2024</u>			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
103-12 Investment Entity:				
Hardman Johnston International Equity Group Trust (a)	\$ 3,179,531	None	Monthly	5 days
Partnership/Joint Venture Interests:				
American Core Realty Fund, LLC (b)	2,011,532	None	Quarterly	One day*
Boyd Watterson GSA Fund, L.P. (c)	3,371,909	None	Quarterly	60 days
GCM Grosvenor Opp Credit Fund V, Ltd. - L1 (e)	4,048,983	None	Not Allowed	N/A*
Grosvenor Opportunistic Credit Fund III, Ltd. (d)	162,069	None	Not Allowed	N/A*
GCM Grosvenor Opportunistic Credit Fund V, Ltd. L3 (e)	155,853	None	Not Allowed	N/A*
GCM Grosvenor Opp Credit Fund V, Ltd. - L2 (e)	200,405	None	Not Allowed	N/A*
APC High Yield Bond Fund LP (f)	<u>9,228,681</u>	None	Bi-Monthly	7 days
<b><u>Total</u></b>	<b><u>\$ 22,358,963</u></b>			

**TEAMSTERS LOCAL NO. 469 PENSION FUND**

**Notes to Financial Statements**

**(4) Fair Value Measurements (Continued)**

	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
103-12 Investment Entity:				
Hardman Johnston International Equity Group Trust (a)	\$ 3,319,351	None	Monthly	5 days
Partnership/Joint Venture Interests:				
American Core Realty Fund, LLC (b)	2,119,920	None	Quarterly	One day*
Boyd Watterson GSA Fund, L.P. (c)	6,399,088	None	Quarterly	60 days
GCM Grosvenor Opp Credit Fund V, Ltd. - L1 (e)	5,327,220	None	Not Allowed	N/A*
Grosvenor Opportunistic Credit Fund III, Ltd. (d)	207,206	None	Not Allowed	N/A*
GCM Grosvenor Opportunistic Credit Fund V, Ltd. L3 (e)	193,931	None	Not Allowed	N/A*
GCM Grosvenor Opp Credit Fund V, Ltd. - L2 (e)	254,202	None	Not Allowed	N/A*
<b><u>Total</u></b>	<b><u>\$ 17,820,918</u></b>			

(a) Hardman Johnston International Equity Group Trust (the "Fund") is the initial investment fund of a tax-exempt group trust organized in 2008. The trust was established to permit qualified retirement plans and certain governmental plans to commingle their assets for investment purposes. The Fund seeks long-term capital appreciation by investing primarily in equity securities of issuers located outside the United States and primarily in mid to large capitalization companies.

(b) The American Core Realty Fund, LLC (the "Fund") is a limited liability company organized in the State of Delaware. American Realty Advisors serves as the Fund's Manager. The Fund's investment strategy is to invest in primarily core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Requests for redemptions of units in the American Core Realty Fund, LLC (the "Fund") may be made at any time and are effective at the end of the calendar quarter in which the request is received by American Realty Advisors ("American"). The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on American's estimate of fair value of the Fund's net assets as computed under U.S. generally accepted accounting principles at such time that each payment is made. Although American is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other Fund operations occurring in the normal course of business. American is not required to liquidate or encumber assets or defer investments in order to make redemptions.

## TEAMSTERS LOCAL NO. 469 PENSION FUND

### Notes to Financial Statements

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#### *(4) Fair Value Measurements (Continued)*

(c) Boyd Watterson GSA Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The Fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies. The Fund's primary objective is to generate a relatively high, stable stream of current income while providing for the preservation of capital with the opportunity for longer-term capital appreciation.

(d) Grosvenor Opportunistic Credit Fund III, Ltd. (the "Fund") was incorporated in January 2013 as an exempted company under the laws of the Cayman Islands and commenced operations on February 1, 2013. Substantially all of the assets of the Fund that are available for investment are invested in Grosvenor Opportunistic Credit Master Fund III, Ltd. (the "Master Fund"), a Cayman Islands exempted company that has the same investment objectives as the Fund. The primary investment objective of the Master Fund (and of the Fund) is to profit from select opportunistic investments that Grosvenor believes exist in multiple credit markets globally. The Master Fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds".) Grosvenor Capital Management, L.P. (the "Investment Advisor") sponsored the formation of the Fund and the Master Fund.

The Master Fund invests in Portfolio Funds that are unusually restrictive. Therefore, the Fund itself does not permit voluntary redemptions due to the extremely limited liquidity of the Portfolio Funds. Proceeds received by the Master Fund from Portfolio Funds as well as any other amounts available for distribution after the investment period (February 1, 2013 through February 1, 2014) are expected to be allocated and distributed to the Fund and the Investment Advisor subject to the governing documents of the Fund. There can be no assurance as to when the Fund will receive the proceeds of such withdrawal/redemption requests and, accordingly, as to when the Fund will begin, or finish, distributing capital to Shareholders.

(e) GCM Grosvenor Opportunistic Credit Fund V, Ltd. (the "Fund") was established as a Cayman Islands exempted company pursuant to the Companies Law (2013 Revision) of the Cayman Islands commenced operations on November 1, 2016. Substantially all of the assets of the Fund that are available for investment are invested in GCM Grosvenor Opportunistic Credit Master Fund V, L.P. (the "Master Fund"), a Cayman Islands exempted limited partnership that has the same investment objective as the Fund. The primary investment objective of the Master Fund (and of the Fund) is to profit from select opportunistic investments that Grosvenor believes exist in multiple credit markets globally. The Master Fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as "Portfolio Funds".) Grosvenor Capital Management, L.P. (the "Investment Advisor") sponsored the formation of the Fund and the Master Fund.

The Fund does not permit voluntary redemptions. However, a shareholder may cause part or all of such shareholder's participating shares to cease participating in new investments made by the Master Fund by converting some or all of its participating shares into liquidating shares as of December 31, of any fiscal year, upon not less than 90 days' prior written notice to the Fund (the "Conversion Date"). The Master Fund will convert the corresponding Master Fund series into a Master Fund Liquidating Series (the "Master Fund Liquidating Series"). The Master Fund Liquidating Series consists of an approximate pro rata portion of the relevant Fund series' assets and liabilities held at the Master Fund level as of the Conversion Date. The Master Fund, and in turn the Fund, will generally distribute any cash attributable to the liquidating shares as soon as reasonably practicable after the time it is established and generally on a quarterly basis as proceeds are available from the realization of investments held at the conversion date.

**TEAMSTERS LOCAL NO. 469 PENSION FUND**

**Notes to Financial Statements**

**(4) Fair Value Measurements (Continued)**

(f) APC High Yield Bond Fund LP

**Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements** - The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

<i>Instrument</i>	<i>Fair Value</i>	<i>Principal Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Range of Significant Input Values</i>	<i>Weighted Average</i>
Prudential Fixed Dollar Account	\$4,395,670 - December 31, 2024	Contract Value at Discontinuance multiplied by the Composite Market Value Factor. The Investment Year (IY) Accounting method is used to determine the book value of the contract's net assets. The book value for each IY is multiplied by the market value factor for that IY. The sum of the market values for all IY's is then divided by the sum of the book value IY's to arrive at a Composite Market Value Factor ("MV Factor") for this contract.	Investment Year Interest Rates	Determined annually, using the Investment Year Accounting Methodology	N/A
	\$4,313,519 - December 31, 2023		Cost of Guaranteed Benefits	Valued at the current contract rate (SRI) in effect, using the mortality table and loadings contained in the contract.	N/A
			Composite Market Value Factor	Dependent on Current Market Conditions	99.70

**(5) Real Estate Investment**

The Plan owns an office building located at 3400 NJ-35, Hazlet, New Jersey which is leased to third parties. The Plan recognizes the real estate as a plan investment, which is recorded at fair value. The following is a summary of the net rental income:

	<u>2024</u>	<u>2023</u>
Income:		
Gross Rents	\$ 27,860	\$ 27,860
Expenses:		
Condo Fees	(20,232)	--
Real Estate Taxes	(7,555)	(17,954)
<b><u>Net Rental Income</u></b>	<b><u>\$ 73</u></b>	<b><u>\$ 19,906</u></b>

Net rental income from investment property includes gross rents, net of operating expenses.

The Plan leases office space on a month-to-month basis to two other affiliated funds of Teamsters Local Union No. 469. The current lease expired on December 31, 2019 and was immediately renewed for a three-year period starting on January 1, 2020. The rent is based on a square footage of 1,393 multiple by a rate of \$20 as of December 31, 2024 and 2023.

**TEAMSTERS LOCAL NO. 469 PENSION FUND**

**Notes to Financial Statements**

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**(6) Withdrawal of Contributing Employers**

The employer companies who are under agreement with the Unions are subject to the Multiemployer Pension Plan Act of 1980. The Act, among other items, imposes a liability on employers who cease contributing to a pension plan for the amount of their prorata share of a Pension Plan's unfunded obligation for vested benefits. As of December 31, 2023, the date of the latest actuarial valuation, the Plan's unfunded vested benefits liability for withdrawal liability purposes was \$99,230,401.

During the year ended December 31, 2023 and in prior years, certain employers withdrew from the Plan. Generally, the amount of withdrawal liability that will be collected under any given withdrawal liability assessment is not reasonably estimable. The amounts of employer withdrawal liability included in the accompanying financial statements represent the amounts calculated by the Plan's actuary and which have been collected.

As of December 31, 2024 and 2023, several employers had outstanding withdrawal liability balances due to the Plan:

	<u>2024</u>	<u>2023</u>
\$11,296,540 original withdrawal liability balance between 2012 and 2023 with varying terms of repayment	\$ 7,104,197	\$ 7,428,595
Less: Allowance for Credit Loss	<u>(7,104,197)</u>	<u>(7,428,595)</u>
<b><u>Net Balance</u></b>	<u>\$ --</u>	<u>\$ --</u>

During the years ended December 31, 2024 and 2023, the Plan collected and recorded withdrawal liability income of \$324,398 and \$1,590,667, respectively.

**(7) Related Party and Party-In-Interest Transactions**

Certain administrative expenses incurred by Teamsters Local No. 469 Welfare Fund are allocated throughout the year to the other affiliated funds of Teamsters Local Union No. 469. The Plan's share amounted to \$210,721 and \$171,543 for the years ended December 31, 2024 and 2023, respectively.

Certain building related expenses incurred by the Plan are allocated to the other affiliated funds of Teamsters Local Union No. 469.

During the years ended December 31, 2024 and 2023, the Plan was owed or (owes) the following funds:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Teamsters Local No. 469 Annuity Fund	\$ 736	\$ (636)
Teamsters Local No. 469 Welfare Fund	<u>(20,599)</u>	<u>(5,934)</u>
<b><u>Totals</u></b>	<u>\$ (19,863)</u>	<u>\$ (6,570)</u>

**TEAMSTERS LOCAL NO. 469 PENSION FUND**

**Notes to Financial Statements**

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***(7) Related Party and Party-In-Interest Transactions (Continued)***

During the years ended December 31, 2024 and 2023, the Plan received \$87,318 and \$82,958, respectively, in employer contributions from the Teamsters Local Union No. 469, and \$30,705 and \$59,335 respectively, from the Teamsters Local 469 Welfare Fund.

The Plan's investments in money market funds are managed by an affiliate of US Bank, the Plan's custodian. As such, transactions in the money market funds qualify as exempt party-in-interest transactions.

***(8) Commitments and Contingencies***

Under the terms of the agreement, a third-party administrator ("TPA") will provide benefit processing, record keeping, and financial administrative services to the Plan. The TPA agreement is on a month-to-month basis, unless terminated by either party. Total administration fees paid for the years ended December 31, 2024 and 2023 were \$59,105 and \$20,180, respectively.

***(9) Multiemployer Pension Plan***

The Plan contributes to a multiemployer defined benefit pension plan, Teamsters Local 469 Pension Fund. The following table outlines the Plan's participation in this plan for the years ended December 31, 2024 and 2023 and sets forth calendar year contributions into the plan. The "EIN/Pension Plan Number" column provides the Employer Identification Number ("EIN") and the three-digit plan number. The most recent Pension Protection Act zone status available in 2024 and 2023 relates to the plan's two most recent fiscal year-ends. The zone status is based on information received from the plan's administrator and is certified by the plan's actuary. Among other factors, plans certified in the red zone are generally less than 65% funded, plans certified in the orange zone are both less than 80% funded and have an accumulated funding deficiency or are expected to have a deficiency in any of the next six plan years, plans certified in the yellow zone are less than 80% funded, and plans certified in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates whether a financial improvement plan ("FIP") for yellow/orange zone plans, or a rehabilitation plan ("RP") for red zone plans, is either pending or has been implemented. As of December 31, 2024, the plan had implemented a FIP. The Plan did not provide more than 5% of the contributions by all contributing employers to this plan. There is no collective bargaining agreement associated with the Plan's participation in this plan.

<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</u>		<u>Surcharge Imposed</u>
		<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>	
Teamsters Local 469 Pension Fund (1)	22-6172237/001	Deep Red	Deep Red	Implemented	\$ 8,274	\$ 9,499	No

(1) The contributions represent the Fund's allocated share of the total contributions made on behalf of its employees.

***(10) Other Multiemployer Benefit Plans***

The Plan also contributes to Teamsters Local 469 Welfare Fund, a multiemployer plan that provides health and welfare benefits to active participants, and to the Teamsters Local 469 Annuity Fund, a defined contribution multiemployer plan that provides retirement benefits to participants. Contributions to these other multiemployer plans for the years ended December 31, 2024 and 2023 amounted to \$19,388 and \$21,622, respectively.

## TEAMSTERS LOCAL NO. 469 PENSION FUND

### Notes to Financial Statements

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#### *(11) Tax Status*

The Plan obtained its latest determination letter on November 20, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

#### *(12) Plan Termination*

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

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

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available for benefits to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

#### *(13) Significant Participating Employers*

The Plan had the following participating employers which individually represented more than ten percent of total employer contribution as followed:

	<u>2024</u>	<u>2023</u>
Employer A	34%	23%
Employer B	18%	14%
Employer C	<u>6%</u>	<u>11%</u>
<b><u>Totals</u></b>	<u>58%</u>	<u>48%</u>

TEAMSTERS LOCAL NO. 469 PENSION FUND

Notes to Financial Statements

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***(14) PBGC Special Financial Assistance (SFA) Program***

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 May 2024 and received approval from the PBGC on September 10, 2024 for \$107,670,078 which was received in October 2024. Since the Plan will be receiving the SFA, it shall be deemed to be in critical status until the Plan year ending December 31, 2052.

***(15) Risks and Uncertainties***

***Investment Risk*** - 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 that such change could materially affect the amounts reported in the statement of net assets available for benefits.

***Actuarial Assumptions*** - Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, health care 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.

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**SUPPLEMENTARY INFORMATION**

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
<u>Similar Party</u>		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
<b>Money Market Funds:</b>						
First AM Govt OB FD CL Z		1,514,066			\$ 1,514,066	\$ 1,514,066
First Am Treas OB FD CL Z		237,076			<u>237,076</u>	<u>237,076</u>
<b>Total Money Market Funds</b>					<u>1,751,142</u>	<u>1,751,142</u>
<b>U.S. Government Securities:</b>						
US Treasury Bill 912797JR9		915,000		01/23/25	903,283	912,731
US Treasury Bill 912797KA4		915,000		02/20/25	900,245	909,803
US Treasury Bill 912797KJ5		890,000		03/20/25	872,936	882,052
US Treasury Bill 912797MG9		1,300,000		08/07/25	1,257,069	1,267,955
US Treasury Bill 912797NR4		1,370,000		03/18/25	1,354,762	1,358,095
US Treasury Nt		585,000	2.875%	06/15/25	<u>579,310</u>	<u>581,466</u>
<b>Total U.S. Government Securities</b>					<u>5,867,605</u>	<u>5,912,102</u>
<b>Corporate Bonds:</b>						
Aercap Ireland LP		440,000	3.300%	01/30/32	392,995	383,381
Aflac Inc		930,000	1.125%	03/15/26	887,918	891,851
Agree LP		1,075,000	4.800%	10/01/32	1,054,231	1,029,334
Air Lease Corp Mtn		420,000	5.200%	07/15/31	424,872	414,985
Allegion US Holding		650,000	3.550%	10/01/27	631,527	626,815
Amcor Flexibles		895,000	2.690%	05/25/31	782,749	769,109
Ameren Illinois Co		1,010,000	3.800%	05/15/28	991,456	978,993
American Homes 4		115,455	4.900%	02/15/29	115,455	114,079
American Honda Mtn		265,000	2.000%	03/24/28	245,112	242,366
American Honda Mtn		1,010,000	5.850%	10/04/30	1,076,973	1,052,087
American National		795,000	5.750%	10/01/29	794,340	795,914
Amphenol Corp		1,440,000	2.800%	02/15/30	1,321,157	1,302,379
Appalachian Pwr Co		645,000	4.500%	08/01/32	627,308	606,842
Ares Capital Corp		910,000	3.200%	11/15/31	783,364	782,218
Ares Management		1,210,000	6.375%	11/10/28	1,289,497	1,266,313
Assured Gty US		1,455,000	3.150%	06/15/31	1,307,448	1,284,605
Athene Holding Ltd		960,000	6.650%	02/01/33	1,043,434	1,017,446
Atmos Energy Corp		965,000	3.000%	06/15/27	935,519	929,150
AutoZone Inc		790,000	4.750%	08/01/32	785,781	764,159
Banco Bilbao Vizcaya		1,000,000	1.125%	09/18/25	968,540	975,060
Banco Santander Sa		1,000,000	4.379%	04/12/28	989,640	975,560
Banco Santander Sa		400,000	5.294%	08/18/27	406,876	402,476
Banco Santander SA		200,000	5.439%	07/15/31	206,556	199,594
Barclays Plc		925,000	4.375%	01/12/26	922,179	920,606
Bio Rad Labs Inc		865,000	3.700%	03/15/32	791,717	774,409
Black Hills Corp Sr		895,000	2.500%	06/15/30	790,124	780,986
Blackstone Secd		255,000	2.850%	09/30/28	231,395	231,443
BorgWarner Inc		785,000	4.950%	08/15/29	789,459	780,651
Bp Cap Mkts Amer Inc		215,000	5.017%	11/17/27	219,917	217,359

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Rate of Interest,</u>	<u>Collateral</u>	<u>Par or Maturity Value</u>	<u>Value</u>	<u>Value</u>
		395,000	4.350%	04/15/30	387,823	380,579
		770,000	5.125%	02/15/29	784,645	771,640
		555,000	2.500%	04/01/31	483,388	472,372
		925,000	2.650%	01/15/32	789,395	769,434
		445,000	3.000%	02/01/27	431,846	430,546
		140,000	5.125%	06/30/27	141,807	140,752
		670,000	3.700%	11/15/29	638,885	629,016
		570,000	3.700%	01/15/31	521,693	512,789
		485,000	6.625%	01/15/28	515,778	510,176
		965,000	2.350%	01/15/27	926,458	922,521
		950,000	2.900%	12/01/26	920,484	918,071
		1,140,000	3.900%	04/05/32	1,056,335	1,037,582
		810,000	4.375%	03/15/29	792,731	783,278
		470,000	5.000%	07/09/27	478,187	472,754
		1,000,000	7.500%	02/15/28	1,090,130	1,070,910
		35,000	5.250%	01/30/31	35,452	34,182
		900,000	1.750%	08/21/30	754,911	732,618
		800,000	4.550%	10/15/29	790,160	780,424
		1,260,000	5.414%	05/10/29	1,294,007	1,278,724
		685,000	7.875%	09/30/31	792,292	771,961
		305,000	5.375%	10/05/26	311,188	309,066
		980,000	6.250%	03/15/33	1,054,117	1,018,730
		125,000	6.700%	11/29/32	136,548	133,223
		930,000	1.700%	07/15/25	910,517	915,278
		25,000	5.750%	03/08/33	26,111	25,464
		195,000	3.250%	12/01/27	189,834	187,803
		500,000	6.250%	05/28/29	515,425	509,505
		410,000	2.850%	06/01/28	388,061	384,457
		110,000	5.750%	02/15/33	114,494	111,508
		110,000	6.400%	12/01/30	118,687	116,229
		575,000	3.750%	05/15/30	544,882	536,464
		770,000	5.100%	12/15/27	783,360	774,366
		255,000	5.594%	01/11/33	263,479	257,366
		505,000	6.250%	07/01/29	521,968	515,544
		940,000	3.150%	03/15/27	917,308	911,405
		475,000	5.125%	05/15/33	478,078	461,486
		495,000	7.400%	01/13/28	518,270	515,379
		855,000	3.400%	06/15/30	786,857	775,596
		525,000	5.250%	01/15/32	525,525	516,238
		505,000	5.650%	05/18/33	516,317	499,536
		845,000	3.250%	09/15/29	792,095	781,245
		1,185,000	4.709%	01/25/29	1,190,724	1,170,496
		170,000	1.600%	10/30/30	143,419	141,398
		575,000	3.125%	10/12/28	520,559	520,703
		740,000	6.400%	01/09/33	783,912	767,047
		925,000	1.875%	11/01/30	785,103	772,320

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Goldman Sachs Group		545,000	3.800%	03/15/30	524,770	511,090
Golub Cap Bdc Inc		495,000	7.050%	12/05/28	517,780	513,419
Healthcare Trust Of		955,000	2.000%	03/15/31	790,559	780,760
Helmerich Payne Inc		930,000	2.900%	09/29/31	793,774	773,648
HSBC Holdings Plc		980,000	3.900%	05/25/26	969,230	968,955
HSBC Holdings Plc		590,000	4.950%	03/31/30	598,944	584,076
Ing Groep Nv		935,000	3.950%	03/29/27	922,705	918,712
Ing Groep Nv		200,000	4.550%	10/02/28	199,782	196,294
Invitation Homes LP		465,000	2.000%	08/15/31	385,220	377,292
Invitation Homes LP		420,000	4.150%	05/15/32	394,342	387,366
Jackson Financial		905,000	3.125%	11/23/31	782,219	771,422
JBS USA Lux SA		610,000	3.000%	05/15/32	521,751	507,801
Jeffries Financial		1,005,000	5.875%	07/21/28	1,041,853	1,027,673
Jon Deere Mtn		365,000	4.200%	07/15/27	365,661	362,284
Juniper Networks Sr		935,000	2.000%	12/10/30	790,599	781,249
Kinder Morgan Energy		705,000	7.400%	03/15/31	791,849	773,921
Lear Corp		845,000	3.500%	05/30/30	783,830	771,063
LKQ Corp		495,000	6.250%	06/15/33	518,513	510,563
Lloyds Banking Group		500,000	4.375%	03/22/28	496,450	488,360
Lloyds Banking Group		820,000	4.550%	08/16/28	818,754	804,543
Manulife Finl Corp		995,000	2.484%	05/19/27	948,713	946,106
Marriott Intl Inc		760,000	3.500%	10/15/32	689,898	670,472
Marriott Intl Inc		90,000	4.800%	03/15/30	90,590	89,339
Mizuho Financial		1,015,000	3.170%	09/11/27	981,048	974,096
Mizuho Financial		200,000	4.018%	03/05/28	197,036	194,808
Morgan Stanley		960,000	6.250%	08/09/26	991,373	982,954
Mosaic Co		795,000	4.050%	11/15/27	783,862	779,005
Mplx LP		795,000	4.950%	09/01/32	791,470	766,475
National Rural Mtn		955,000	1.000%	06/15/26	905,359	906,467
Nmi Hldgs Inc		510,000	6.000%	08/15/29	521,149	512,173
Nordson Corp Sr Nt		800,000	4.500%	12/15/29	792,608	780,360
Nstar Electric Co		835,000	3.250%	11/15/25	823,335	824,345
Nucor Corp		955,000	3.950%	05/23/25	949,824	951,533
Nucor Corp Sr Nt		360,000	2.000%	06/01/25	353,696	355,608
Ohio Pwr Co Sr Glbl		740,000	1.625%	01/15/31	615,221	602,197
Oncor Elec Delivery		895,000	0.550%	10/01/25	862,261	868,660
Ovintiv Inc		395,000	6.250%	07/15/33	419,012	404,326
Owl Rock Capital		575,000	2.875%	06/11/28	522,738	522,922
Partnerre Finance B		555,000	3.700%	07/02/29	533,133	524,203
Pharmacia Corp		305,000	6.600%	12/01/28	330,117	324,163
PNC Financial		180,000	2.600%	07/23/26	174,676	174,366
Public Svc Co		70,000	5.250%	01/15/33	71,210	68,894
Pulte Homes Inc		655,000	7.875%	06/15/32	775,062	746,412
Realty Income Corp		910,000	2.850%	12/15/32	786,650	768,677
Renaissancere Hldgs		1,260,000	5.750%	06/05/33	1,296,439	1,265,330
Retail Pptys Amer		795,000	4.750%	09/15/30	789,348	776,174

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
<u>Rate of Interest, Collateral</u>	<u>Par or Maturity Value</u>					
	Rexford LP	1,125,000	2.150%	09/01/31	938,138	914,074
	Roper Technologies	795,000	1.750%	02/15/31	666,075	653,005
	Royal Bk Scotlnd	885,000	4.800%	04/05/26	888,257	884,708
	Sabine Pass	770,000	5.875%	06/30/26	781,080	777,323
	Shell International	990,000	2.500%	09/12/26	958,102	957,835
	Sixth Street	775,000	6.125%	03/01/29	786,664	784,494
	Southern Cal Edison	955,000	1.200%	02/01/26	915,186	920,190
	Southern Calif	365,000	5.950%	11/01/32	392,678	380,669
	Starwood Property	13,000	4.750%	03/15/25	13,522	12,993
	Sumitomo Mitsui Fin	305,000	3.352%	10/18/27	296,317	294,127
	Sumitomo Mitsui Fin	385,000	2.750%	01/15/30	351,155	343,616
	Sumitomo Mitsui Fin	1,030,000	1.902%	09/17/28	933,633	922,911
	Take Two	300,000	5.400%	06/12/29	308,235	304,251
	Tampa Elec Co	350,000	4.900%	03/01/29	353,269	349,776
	Targa Res Corp	740,000	6.125%	03/15/33	787,108	762,940
	Td Synnex	620,000	2.650%	08/09/31	526,709	521,432
	Telus Corp	540,000	2.800%	02/16/27	519,269	517,153
	Telus Corporation	270,000	3.400%	05/13/32	244,118	238,120
	Toyota Motor Mtn	875,000	3.400%	04/14/25	869,759	872,025
	Tyco Electronics	660,000	3.125%	08/15/27	640,094	634,801
	Valero Energy Corp	665,000	7.500%	04/15/32	768,547	746,376
	VMware Inc	220,000	1.800%	08/15/28	198,636	197,382
	VMware Inc Sr Nt	495,000	4.700%	05/15/30	493,589	484,293
	Wells Fargo Company	1,605,000	3.000%	10/23/26	1,560,959	1,556,240
	Westar Energy Inc	940,000	3.250%	12/01/25	927,103	928,457
	Western LP	500,000	6.150%	04/01/33	526,385	509,635
	Westvaco Corp	675,000	8.200%	01/15/30	781,637	765,808
	Weyerhaeuser Co	690,000	7.375%	03/15/32	789,781	768,108
	<b>Total Corporate Bonds</b>				97,491,202	96,151,649
	<b>Common Stock:</b>					
	3M Co	194			22,151	25,043
	Abbvie Inc	346			44,556	61,484
	Abercrombie & Fitch Co Cl A	757			89,074	113,149
	Acuity Brands Inc	82			9,354	23,955
	AerCap Holdings Nv	901			86,735	86,226
	Agco Corp	258			21,566	24,118
	Aktore Inc	294			34,633	24,534
	Allison Transmission Holdings	235			9,632	25,394
	Ally Financial Inc	2,488			106,076	89,593
	Alphabet Inc	4,525			391,295	856,583
	Alphabet Inc Cl A	847			149,742	160,337
	Amazon Com Inc	4,100			511,660	899,499
	Ancor Plc Ord	1,421			15,755	13,372
	Amdocs Ltd	1,692			143,498	144,057

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>
	Ameriprise Finl Inc	156	31,924	83,059
	Amphenol Corp	2,097	132,963	145,637
	Apollo Global Mgmt Inc	870	79,568	143,689
	Apple Inc Com	4,145	465,677	1,037,991
	Apple Inc Com	610	77,730	152,756
	Arista Networks Inc	1,436	44,175	158,721
	Ascendis Pharma	2,035	288,275	280,158
	Autoliv Inc	273	20,891	25,605
	Baker Hughes Company	1,113	29,632	45,655
	Bank of America Corp	3,210	130,822	141,080
	Berry Global Group Inc	230	11,274	14,874
	Bio Rad Labs Inc Cl A	197	64,355	64,716
	Biogen Inc	407	98,926	62,238
	Block H R Inc	1,994	126,193	105,363
	Block Inc Cl A	1,360	120,659	115,586
	Boise Cascade Co	194	20,063	23,059
	Booz Allen Hamilton Holding	1,011	114,072	130,116
	Bp Plc Spon	1,447	47,819	42,773
	Brinker Intl	882	108,874	116,680
	Bristol Myers Squibb Co	1,132	53,017	64,026
	Broadcom Inc	1,230	202,632	285,163
	BorgWarner Inc Com	725	24,536	23,048
	Builders Firstsource Inc	83	8,513	11,863
	Cadence Design Sys Inc	481	54,660	144,521
	Cardinal Health Inc	598	67,033	70,725
	Carlisle Cos Inc	63	9,701	23,237
	Carnival Corp	4,421	109,963	110,171
	Caseys Gen Stores Inc	271	64,465	107,378
	Cencora Inc	281	35,540	63,135
	Centene Corp	1,093	81,256	66,214
	Cf Inds Holdings Inc	175	14,213	14,931
	Check Point Software Tech	640	119,958	119,488
	Chipotle Mexican Grill Inc	2,010	107,472	121,203
	Cisco Systems Inc	2,480	140,808	146,816
	Citigroup Inc	1,185	56,303	83,412
	Commercial Metals Co	256	11,096	12,698
	Core Main Inc	474	18,418	24,131
	Costco Whsl Corp	242	83,226	221,737
	CSX Corp	804	27,435	25,945
	Cummins Inc Com	71	11,351	24,751
	Davita Inc	410	39,153	61,316
	Deckers Outdoor Corp	513	45,173	104,185
	Dexcom Inc	1,920	181,918	149,318
	Dicks Sporting Goods Inc	500	74,975	114,420

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>
	Dominion Energy Inc	517	27,216	27,846
	Dover Corp	140	12,534	26,264
	Eastman Chem Co	147	11,273	13,424
	Eli Lilly Co	250	197,182	193,000
	Emcor Group Inc	54	3,423	24,511
	Emerson Electric Co	201	12,922	24,910
	Equitable Holdings Inc	1,790	82,132	84,434
	Evergy Inc	488	29,827	30,036
	Expand Energy Corporation	497	41,730	49,476
	F5 Inc	603	130,268	151,636
	Fabrintet	644	155,989	141,603
	Fidelity National Financial Inc	1,356	58,149	76,126
	First Energy Corp	681	28,232	27,090
	Fortinet Inc	1,666	94,401	157,404
	Fox Corp	2,364	103,491	108,129
	Garmin Ltd Shs	490	87,158	101,067
	Gartner Inc	263	74,590	127,416
	Ge Vernova LLC	350	116,778	115,126
	Gentex Corp	903	20,220	25,943
	Genuine Parts Company	193	23,296	22,535
	Gilead Sciences Inc	708	52,785	65,398
	GoDaddy Inc	841	129,565	165,988
	Goldman Sachs Group Inc	146	52,751	83,603
	Halliburton Co	1,573	60,007	42,770
	Hartford Financial Services Grp Inc	705	50,449	77,127
	HCA Healthcare Inc	200	57,683	60,030
	Hologic Inc	819	60,611	59,042
	Icon Plc	515	101,029	108,001
	Ingredion Inc	115	10,202	15,819
	Intuit Inc	231	107,675	145,184
	Jackson Financial Inc Com Cl A	811	67,523	70,622
	Jacobs Solutions Inc	188	13,406	25,121
	Jazz Pharmaceuticals Plc	539	60,577	66,378
	K B Home	1,512	103,846	99,369
	Kla Corp Com New	207	94,686	130,435
	Knight Swift Transportation	447	25,460	23,709
	LabCorp Holdings Inc Com Shs	269	52,404	61,687
	Lam Research Corp	1,570	121,937	113,401
	Lear Corp	245	30,434	23,202
	Legend Biotech Corp	3,100	130,084	100,874
	Leidos Holdings Inc	1,007	149,381	145,068
	Lithia Motors Inc	290	105,731	103,655
	Lockheed Martin Corp Com	268	140,495	130,232
	Louisiana Pac Corp	132	11,302	13,669
	LyondellBasell Industries N V Shs	167	13,741	12,403
	Masco Corp	323	13,882	23,440

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>
	Matson Inc	161	26,140	21,709
	McKesson Corporation	104	26,425	59,271
	Meritage Homes Corporation	546	103,651	83,986
	Meta Platforms Inc	1,115	259,088	652,844
	Meta Platforms Inc	250	122,954	146,378
	MetLife Inc	1,062	62,293	86,957
	Micosoft Corp Com	2,160	389,344	910,440
	Microsoft Corp Com	313	126,559	131,930
	Molina Healthcare Inc	220	68,997	64,031
	Molson Coors Beverage Company	1,039	64,664	59,555
	Mueller Inds Inc	302	11,801	23,967
	Murphy Oil Corp	1,319	49,446	39,913
	Murphy USA Inc	208	66,165	104,364
	Netapp Inc	1,261	119,523	146,377
	Netflix Com Inc	320	205,491	285,222
	Northrop Grumman Corporation	303	155,770	142,195
	Norwegian Cruise Line Ltd Shs	3,803	104,999	97,851
	Nrg Energy Inc	304	13,805	27,427
	Nucor Corp	107	9,915	12,488
	Nvidia Corp	9,050	306,309	1,215,325
	Nxp Semiconductors	510	136,796	106,004
	O G E Energy	735	26,123	30,319
	Oracle Corporation	1,000	167,693	166,640
	Oshkosh Corporation	257	25,871	24,433
	Ovintiv Inc	1,041	50,492	42,161
	Owens Corning Inc	78	6,259	13,285
	P G E Corp Com	1,349	28,416	27,223
	Packaging Corp America	62	6,982	13,958
	Parker Hannifin Corp	37	5,698	23,533
	Parsons Corp	1,625	150,346	149,906
	Paychex Inc	970	112,023	136,013
	Pfizer Inc	2,253	63,691	59,772
	Philip Morris Intl	538	48,879	64,748
	Pinnacle West Cap Corp	331	24,333	28,059
	Post Holdings Inc	586	52,452	67,074
	Ppl Corporation	835	23,672	27,104
	Progressive Corp	1,045	144,600	250,392
	Prudential Financial Inc	733	79,505	86,882
	Quest Diagnostics Inc	433	61,553	65,322
	Regal Beloit Corp	539	81,566	83,615
	Regional Finl Corp	3,685	66,288	86,671
	Reliance Inc	49	6,078	13,194
	Royal Caribbean Group Com	468	45,501	107,963
	Ryder System Inc	161	14,210	25,254
	Salesforce Inc	705	110,569	235,703

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>
	Scel Energy Inc Com	406	25,739	27,413
	ServiceNow Inc	356	95,539	377,403
	Shell Plc	679	37,107	42,539
	Sm Energy Co	1,087	42,606	42,132
	Snap On Inc	76	15,691	25,800
	Sonoco Prods Co	279	15,505	13,629
	SP Global Inc Com	325	143,216	161,860
	State Str Corp	962	70,442	94,420
	Steel Dynamics Inc	109	4,005	12,434
	Synchrony Financial	1,244	40,090	80,860
	Synovus Financial Corp	1,538	55,913	78,792
	T Mobile US Inc	120	13,068	26,488
	Taiwan Semiconductor	915	124,447	180,703
	Target Corp	1,050	157,571	141,939
	Taylor Morrison Home Corp	1,498	85,505	91,693
	Tenet Healthcare Corp	412	38,981	52,007
	Tesla Inc	860	197,829	347,302
	The Cigna Group	185	47,350	51,086
	Timken Co	332	26,839	23,695
	Totalenergies SW A D R	782	44,011	42,619
	Transdigm Group Inc	282	154,513	357,373
	Trinet Group Inc	267	28,993	24,236
	UFP Industries Inc Com	126	11,182	14,194
	UGI Corp	988	26,853	27,891
	Union Pacific Corp	670	115,274	152,787
	United Parcel Services Inc Cl B	213	27,499	26,859
	United Rentals Inc Com	30	6,446	21,133
	United Therapeutics Corp	179	43,433	63,158
	UnitedHealth Group Inc Com	326	171,307	164,910
	Unum Group	1,268	51,386	92,602
	Verizon Communications Inc Com	672	29,394	26,873
	Vertiv Holdings Co	1,940	196,924	220,403
	Visa Inc Com	1,495	248,644	472,480
	Vistra Energy Corp	194	8,749	26,747
	Vontier Corporation Com	689	21,458	25,128
	Wells Fargo Co New Com	1,265	47,314	88,854
	Western Un Co Com	5,867	71,876	62,190
	Westlake Corporation	110	9,177	12,612
	Zions Bancorporation N A Com	1,453	57,502	78,822
	<b>Total Common Stock:</b>		<u>14,863,204</u>	<u>21,246,659</u>

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**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>
<b>Mutual Funds and Common Collective Trusts:</b>				
	Northern Trust	2,471	2,206,650	3,219,615
	Vanguard Intrm Trm Bd Idx Ad	464,740	<u>5,642,819</u>	<u>4,707,817</u>
	<b>Total Mutual Funds and Common Collective Trusts</b>		<u>7,849,469</u>	<u>7,927,432</u>
<b>103-12 Investment Entity:</b>				
	Hardman Johnston International Equity Trust	77,182	<u>1,910,659</u>	<u>3,179,531</u>
<b>Partnership/Joint Venture Interest:</b>				
	American Realty		418,906	2,011,532
	APC High Yield Bond Fund LP		9,176,455	9,228,681
	Boyd Watterson		637,799	3,371,909
	Grosvenor Opportunistic Credit Fund V L1		4,095,557	4,048,983
	Grosvenor Opportunistic Credit Fund V L2		185,888	200,405
	Grosvenor Opportunistic Credit Fund V L3		62,807	155,853
	Grosvenor Opportunistic Fund III		<u>31,649</u>	<u>162,069</u>
	<b>Total Partnership/Joint Venture Interest</b>		<u>14,609,061</u>	<u>19,179,432</u>
<b>Guaranteed Investment Contracts:</b>				
	Prudential Fixed Dollar Account	4,408,896	<u>4,408,896</u>	<u>4,395,673</u>
<b>Real Estate:</b>				
	Halzet New Jersey		<u>247,605</u>	<u>575,000</u>
	<b>Total Assets Held</b>		<u>\$ 148,998,843</u>	<u>\$ 160,318,620</u>

See Independent Auditors' Report.

**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</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>
APC High Yield Bond Fund LP		\$9,176,455	\$ --	\$ --	\$ --	\$9,176,455	\$9,176,455	\$ --

See Independent Auditors' Report.

<b>Form 5500</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210 - 0110 1210 - 0089 <hr/> <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> <hr/> This Form is Open to Public Inspection
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b>	This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
<b>B</b>	This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b>	If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>
<b>D</b>	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
<b>E</b>	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information</b> - enter all requested information
<b>1a</b> Name of plan TEAMSTERS LOCAL 469 PENSION PLAN	<b>1b</b> Three-digit plan number (PN) ▶ 001
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF TEAMSTERS LOCAL NO. 469 PENSION FUND  3400 ROUTE 35, SUITE 8  HAZLET NJ 07730-1247	<b>1c</b> Effective date of plan 01/01/1959  <b>2b</b> Employer Identification Number (EIN) 22-6172237  <b>2c</b> Plan Sponsor's telephone number (732) 264-9000  <b>2d</b> Business code (see instructions) 484110

**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	<i>Michael S. Broderick</i>	10/10/25	MICHAEL BRODERICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1,448
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	63
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	69
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	651
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	368
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	1,088
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	313
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	1,401
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	17

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

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

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

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached <u>  1  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**TEAMSTERS LOCAL UNION NO. 469 PENSION FUND**  
**EIN # 22-6172237**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, Line 4j - Schedule of Reportable Transactions**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</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>
APC High Yield Bond Fund LP		\$9,176,455	\$ --	\$ --	\$ --	\$9,176,455	\$9,176,455	\$ --

See Independent Auditors' Report.

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

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

<b>A</b> Name of plan Teamsters Local Union No. 469 Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT of the Teamsters Local Union No 469 Pension Plan	<b>D</b> Employer Identification Number (EIN) 22-6172237	

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

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

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	63,643,945
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	66,033,329
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	167,978,759
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	167,978,759
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	234,209,435
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	347,495
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	15,070,218

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

<b>SIGN HERE</b>	Signature of actuary	<u>10/1/2025</u> Date 23-08116 Most recent enrollment number (856) 795-7777 Telephone number (including area code)
	Vincent Regalbuto Type or print name of actuary  O'Sullivan Associates Firm name	
	1236 Brace Road, Unit E Cherry Hill NJ 08034 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

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

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

<b>A</b> Name of plan <u>Teamsters Local Union No. 469 Pension Plan</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOT of the Teamsters Local Union No 469 Pension Plan</u>	<b>D</b> Employer Identification Number (EIN) <u>22-6172237</u>	

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

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

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	63,643,945
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	66,033,329
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	167,978,759
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	167,978,759
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	234,209,435
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	347,495
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	15,070,218

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

<b>SIGN HERE</b>		
	Signature of actuary	Date
	<u>Vincent Regalbuto</u>	<u>23-08116</u>
	Type or print name of actuary	Most recent enrollment number
	<u>O'Sullivan Associates</u>	<u>(856) 795-7777</u>
	Firm name	Telephone number (including area code)
	<u>1236 Brace Road, Unit E Cherry Hill NJ 08034</u>	
	Address of the firm	

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

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	63,643,945
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1,014	163,292,042
<b>(2)</b> For terminated vested participants .....	393	61,307,071
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		370,004
<b>(b)</b> Vested benefits .....		9,240,318
<b>(c)</b> Total active .....	63	9,610,322
<b>(4)</b> Total .....	1,470	234,209,435
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	27.17%

**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	728,425				
07/01/2024	324,398				
<b>Totals ▶</b>			<b>3(b)</b>	1,052,823	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 324,398

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	39.3%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. .... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2029

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.06%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.9%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.6%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	430,440
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,679,966	-162,892

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	96,437,974
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	614,558

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	41,193,638	7,360,043
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		6,264,754
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		110,677,329
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		1,052,823
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	35,686,181	5,579,938
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		363,444
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	111,246,334	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	149,283,117	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		6,996,205
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		103,681,124
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		103,681,124
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No