

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/13/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND 303 MOLNAR DRIVE ELMWOOD PARK, NJ 07407-3213
2b	Employer Identification Number (EIN) 22-6099363
2c	Plan Sponsor's telephone number 201-867-3553
2d	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	Filed with authorized/valid electronic signature.	10/15/2025	FILED WITH AUTHORIZED SIG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	FILED WITH AUTHORIZED SIG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN		
	3c Administrator's telephone number		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN		
	4d PN		
5 Total number of participants at the beginning of the plan year	5	1888	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 438	
	6a(2) 477	6b 632	
	6c 674	6d 1783	
	6e 160	6f 1943	
	6g(1)	6g(2)	
	6h		
	7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	30

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 22-6099363

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 68132589
(2) Actuarial value of assets for funding standard account	1b(2) 73955611
c (1) Accrued liability for plan using immediate gain methods	1c(1) 123179884
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 120595383
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 181100479
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 1757574
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 6539162
(3) Expected plan disbursements for the plan year.....	1d(3) 7489162

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

SIGN HERE	10/09/2025
Signature of actuary JOSHUA KAPLAN	Date 23-05487
Type or print name of actuary SEGAL	Most recent enrollment number 251-251-5000
Firm name 66 HUDSON BLVD E, 20TH FL NEW YORK, NY 10001	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	68132589
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	757	80536450
(2) For terminated vested participants	684	70260016
(3) For active participants:		
(a) Non-vested benefits		974631
(b) Vested benefits		29329382
(c) Total active	400	30304013
(4) Total	1841	181100479
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.62 %

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
07/15/2024	2257160				
Totals ►			3(b)	2257160	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 508031

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	61.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2038
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.82 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.2 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	15.00 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4899458	-475907

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	628121

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	72946001	11757459
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 743135**e** Total charges. Add lines 9a through 9d.....**9e** 13128715**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 4415844**g** Employer contributions. Total from column (b) of line 3.....**9g** 2257160**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 607240**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9h	19305884	4670289
9j(1)	63696736	
9j(2)	91596779	
9j(3)		

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 11950533**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 1178182**o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(2)(a)**9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 1178182**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 22-6099363	

Part I	Service Provider Information (see instructions)
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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
SEGL SELECT INSURANCE
46-0619194

(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)

TENJ WELFARE FUND

22-1461069

(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?
49 50	RELATED EMPLOYEE BEN PLAN	110064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	PROVIDES SVRS FOR REL EBP	150610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN, LEDER, MONTALBANO & GROSSMAN

41-2044610

(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	PROVIDES SVRS FOR REL EBP	74239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SAGE ADVISORY SERVICES

74-2798841

(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	PROVIDES SVRS FOR REL EBP	41273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

36-4776242

(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?
27 52 51	PROVIDES SVRS FOR REL EBP	8231	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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?
49 50	PROVIDES SVRS FOR REL EBP	6574	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMATED BANK

13-4920330

(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 27 28 51 52	PROVIDES SVRS FOR REL EBP	17787	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WEAVER & TIDWELL LLP

4400 POST OAK PKWY
HOUSTON, TX 77027

(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	PROVIDES SVRS FOR REL EBP	31479	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS

1 BEACON STREET, 30TH FL
BOSTON, MA 02108

98-0202744

(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?
26 51	PROVIDES SVRS FOR REL EBP	13187	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET GLOBAL ADVISORS

1 IRON ST
BOSTON, MA 02210

(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?
27 51	PROVIDES SVRS FOR REL EBP	5158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	WEAVER & TIDWELL, LLP	b EIN:	75-0786316
c Position:	ACCOUNTANT		
d Address:	1 PENNSYLVANIA PLAZA NEW YORK, NY 10119	e Telephone:	

Explanation: THE FUND PUT OUT AN RFP FOR THE AUDIT THIS YEAR WHICH RESULTED IN A CHANGE OF AUDITORS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND				D Employer Identification Number (EIN) 22-6099363	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 R INDEX NL FUND CM					
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY					
c EIN-PN 04-0025081-042		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8578113	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in	

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

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

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

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

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

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

A Name of plan TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 22-6099363

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		323669
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2365471	6207192
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	818115	672018
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2168883	1245339
(2) U.S. Government securities	1c(2)	17455473	14707420
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	389858	548551
(B) All other	1c(3)(B)	9197809	11165481
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3389211	3713187
(5) Partnership/joint venture interests	1c(5)	16604516	15757111
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	6930952	8578113
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11068965	11538607
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	908	310
f Total assets (add all amounts in lines 1a through 1e)	1f	70390161	74456998
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	64211	79724
i Acquisition indebtedness	1i		
j Other liabilities	1j		13372
k Total liabilities (add all amounts in lines 1g through 1j)	1k	64211	93096
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	70325950	74363902

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6087824	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6087824
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	24720	
(B) U.S. Government securities	2b(1)(B)	718709	
(C) Corporate debt instruments	2b(1)(C)	448596	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1321	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1193346
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)	224366	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	378550	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		602916
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	35644921
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	35207500	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		437421
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate		2b(5)(A)	
(B) Other	2b(5)(B)	85583	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		85583

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1311266
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1211504
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10929860

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6021424	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6021424
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	37440	
(5) Investment advisory and investment management fees	2i(5)	121264	
(6) Bank or trust company trustee/custodial fees	2i(6)	7668	
(7) Actuarial fees	2i(7)	146305	
(8) Legal fees	2i(8)	75094	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7052	
(11) Other expenses	2i(11)	475661	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		870484
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6891908

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4037952
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BARATZ & ASSOCIATES, P.A.**

(2) EIN: **22-2212404**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560001.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND				D Employer Identification Number (EIN) 22-6099363	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PRESIDENT CONTAINER GROUP**

b EIN **11-4774005**

c Dollar amount contributed by employer **281569**

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 **10** Day **11** Year **2026**

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

(1) Contribution rate (in dollars and cents) **0.82**

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

a Name of contributing employer **HUDSON TANK TERMINALS CORP**

b EIN **22-2218368**

c Dollar amount contributed by employer **227693**

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 **09** 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) **1089.19**

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

a Name of contributing employer **MARK VENIERO TRUCKING**

b EIN **22-2536953**

c Dollar amount contributed by employer **186440**

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 **11** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **4.05**

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

a Name of contributing employer **ARZEE SUPPLY CORP OF NJ**

b EIN **22-1600689**

c Dollar amount contributed by employer **140031**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **561.80**

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

a Name of contributing employer **SMITH-SONDY ASPHALT CONST.**

b EIN **22-1453733**

c Dollar amount contributed by employer **122251**

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 **2027**

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

(1) Contribution rate (in dollars and cents) **4.75**

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

a Name of contributing employer **GENERAL INSULATION CO.**

b EIN **04-1044750**

c Dollar amount contributed by employer **100798**

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 **05** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **2.65**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ALLEGRO SANITATION CORP**

b EIN **22-1801220**

c Dollar amount contributed by employer **99277**

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 **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **3.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

1

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

14b

18

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

14c

4

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

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

15a

0.06

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

15b

0.25

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

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

16a

1

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

16b

116400

- 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: 6.0 % Private Equity: % Investment-Grade Debt and Interest Rate Hedging Assets: %

High-Yield Debt: 17.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 2.0 % Other: 67.0 %

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 .

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	22-6099363	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				3		
25 to 29				16		
30 to 34				18		
35 to 39				22		
40 to 44				16		
45 to 49				16		
50 to 54				11		
55 to 59				12		
60 to 64				2		
65 to 69				6		
70 & Up				1		

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	1					
25 to 29	5					
30 to 34	14			1		
35 to 39	8			12		
40 to 44	20			8		
45 to 49	13			13		
50 to 54	16			9		
55 to 59	16			20		
60 to 64	8			12		
65 to 69	5			4		
70 & Up						

Name of Plan	TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	22-6099363	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	1			1		
40 to 44	6					
45 to 49	4			4		
50 to 54	7			2		
55 to 59	5			7		
60 to 64	5			3		
65 to 69	6			3		
70 & Up	1			2		

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49				1		
50 to 54				2		
55 to 59	4			6		
60 to 64	5			3		
65 to 69	4			4		
70 & Up						

Name of Plan	TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	22-6099363	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	1					
60 to 64	1			2		
65 to 69	1					
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
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Name of Plan	TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	22-6099363	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	1682381	546025	2228406
2025	1689026	546025	2235051
2026	1695698	546025	2241723
2027	1702396	539272	2241668
2028	1709120	358140	2067260
2029	1715871	343129	2059000
2030	1722649	338100	2060749
2031	1729453	338100	2067553
2032	1736284	338100	2074384
2033	1797054	319884	2116938

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(1) Schedule of Projection of Expected Benefit Payments		2024	
			This Form is Open to Public Inspection	

Name of Plan	TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	22-6099363	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	178969	510437	5842426	6531832
2025	368807	760200	5681505	6810512
2026	509329	1070981	5508056	7088366
2027	667766	1304527	5317629	7289922
2028	795234	1591434	5102155	7488823
2029	938421	1923596	4894286	7756303
2030	1024337	2188916	4685839	7899092
2031	1099633	2364878	4471774	7936285
2032	1162686	2611323	4252681	8026690
2033	1209466	2735693	4029253	7974412
2034	1251943	2965411	3802276	8019630
2035	1281575	3132071	3572656	7986302
2036	1304505	3259764	3341394	7905663
2037	1313745	3380900	3109605	7804250
2038	1324923	3469343	2878526	7672792
2039	1330120	3540604	2649481	7520205
2040	1331014	3594283	2423851	7349148
2041	1344304	3566869	2203064	7114237
2042	1331428	3539594	1988535	6859557
2043	1318311	3549860	1781665	6649836
2044	1309677	3482535	1583853	6376065
2045	1294112	3418728	1396416	6109256
2046	1265365	3314675	1220553	5800593
2047	1233200	3193774	1057292	5484266
2048	1193085	3087111	907399	5187595

Name of Plan	TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	22-6099363	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	1151611	2974058	771382	4897051
2050	1111664	2835950	649459	4597073
2051	1080410	2687205	541533	4309148
2052	1046696	2535646	447229	4029571
2053	1003152	2373392	365911	3742455
2054	956989	2224217	296714	3477920
2055	904434	2061488	238605	3204527
2056	852203	1904752	190437	2947392
2057	807986	1747404	151011	2706401
2058	760650	1596757	119129	2476536
2059	714315	1448266	93647	2256228
2060	668238	1308812	73501	2050551
2061	621097	1177381	57732	1856210
2062	575711	1052776	45499	1673986
2063	532061	937004	36084	1505149
2064	488812	830729	28883	1348424
2065	449792	732333	23401	1205526
2066	412937	642927	19237	1075101
2067	376768	562946	16073	955787
2068	342628	490316	13663	846607
2069	310273	425386	11816	747475
2070	279793	367608	10387	657788
2071	251572	316409	9265	577246
2072	225203	271209	8368	504780
2073	200651	231432	7632	439715

[illegible]

Teamsters Industrial Employees Pension Fund
Financial Statements
and
Supplementary Information
For the Years Ended
December 31, 2024 and 2023

**Teamsters Industrial Employees Pension Fund
For the Years Ended December 31, 2024 and 2023**

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Independent Auditors' Report

To the Trustees of
Teamsters Industrial Employees Pension Fund
Elmwood Park, NJ

Opinion on the 2024 Financial Statements

We have audited the financial statements of Teamsters Industrial Employees Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for the year ended December 31, 2024, 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 Industrial Employees Pension Fund as of December 31, 2024, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2024 Financial Statements

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Industrial Employees 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 2024 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 Industrial Employees 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.

Auditors' Responsibilities for the Audit of the 2024 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 auditors' 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 Industrial Employees 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 Industrial Employees 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 audit.

Other Matter—Supplemental Schedules - 2024

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule pages 18-21, assets held for investment purposes at end of the year and reportable transactions, together referred to as “supplemental information”, are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



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

2023 Financial Statements

The 2023 financial statements of Teamsters Industrial Employees Pension Fund as of and for the year ended December 31, 2023, were audited by other auditors whose report dated October 11, 2024, expressed an unmodified opinion on those statements.

Baratz & Associates, P.A.

Baratz & Associates, P.A.
Marlton, NJ

October 6, 2025

Teamsters Industrial Employees Pension Fund
Statements of Net Assets Available for Plan Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at Fair Value	\$ 67,253,809	\$ 66,915,725
Receivables		
Employer contributions	183,167	172,110
Due from affiliates, net	-	99,189
Accrued interest & dividends	202,791	248,866
Withdrawal liability, net of allowance of \$422,083 in 2024 and \$2,171,743 in 2023	6,024,025	2,193,361
Other receivables	<u>13,402</u>	<u>17,418</u>
Total Receivables	<u>6,423,385</u>	<u>2,730,944</u>
Other Assets		
Cash	323,669	289,942
Prepaid expenses	455,825	452,642
Property and equipment, net	<u>310</u>	<u>908</u>
Total Other Assets	<u>779,804</u>	<u>743,492</u>
Total Assets	<u>74,456,998</u>	<u>70,390,161</u>
Liabilities		
Accounts payable and accrued expenses	79,724	64,211
Due to affiliates, net	<u>13,372</u>	<u>-</u>
Total Liabilities	<u>93,096</u>	<u>64,211</u>
Net Assets Available for Plan Benefits	\$ <u><u>74,363,902</u></u>	\$ <u><u>70,325,950</u></u>

Teamsters Industrial Employees Pension Fund
Statements of Changes in Net Assets Available For Plan Benefits
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to Net Assets		
Employer contributions	\$ 1,749,129	\$ 1,650,230
Employer withdrawal	4,338,695	3,159,502
	<u>6,087,824</u>	<u>4,809,732</u>
Investment Income		
Net appreciation in fair market value	3,045,774	3,883,892
Interest and dividends	1,796,262	1,556,800
	<u>4,842,036</u>	<u>5,440,692</u>
Less: Investment expenses	(121,264)	(106,309)
Total Investment Income	<u>4,720,772</u>	<u>5,334,383</u>
Total Additions to Net Assets	<u>10,808,596</u>	<u>10,144,115</u>
Deductions From Net Assets		
Benefits paid directly to participants	6,021,424	6,009,086
Administrative expenses	749,220	772,594
	<u>6,770,644</u>	<u>6,781,680</u>
Total Deductions from Net Assets	<u>6,770,644</u>	<u>6,781,680</u>
Net Increase in Net Assets	4,037,952	3,362,435
Net Assets Available for Benefits, Beginning of Year	<u>70,325,950</u>	<u>66,963,515</u>
Net Assets Available for Benefits, End of Year	<u>\$ 74,363,902</u>	<u>\$ 70,325,950</u>

Teamsters Industrial Employees Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

A. Purpose of the Organization

The Teamsters Industrial Employees Pension Fund was established July 13, 1967 as a multiemployer collectively bargained agreement. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

B. Description of the Plan

General

The Plan is a multi-employer, defined benefit pension plan covering eligible members of Teamsters, Chauffeurs, Warehousemen, and Helpers Local Union no. 560 (the "Union"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The provisions below are those under the preferred schedule of the Rehabilitation Plan.

Participants should refer to the Plan agreement for more complete information related to participation, vesting, credited service, and benefit payments.

Employer Contributions

The collective bargaining agreements entered into between the Union and the employers require payments to be made to the Plan in accordance with the agreement.

Benefits

The Plan provides retirement and certain other benefits to retirees (and their eligible dependents) who, during active employment, were covered employees of contributing employers.

Vesting

Effective January 1, 1999, five-year vesting is effective for all participants who had at least one hour of service on or after January 1, 1999. Effective January 1, 2013, the Trustees have revised the number of hours required for a year of vesting service to 1,000 hours and a full pension credit to 1,200 hours.

Pension Protection Act Filing of Critical Status

As of January 1, 2021, the Plan was in critical status (red zone) in the plan year. The Plan has continued to operate in critical status through December 31, 2024. The Plan has applied for the Special Financial Assistance program with the Pension Benefit Guaranty Corporation (PBGC). As of the date of these financial statements, the application is waiting for review.

C. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, US GAAP, in accordance with provisions of the Financial Accounting Standards Board Accounting Standards Codification ASC 960.

Teamsters Industrial Employees Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

C. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Contributions & Employer Contributions Receivable

The employer contributions are made in accordance with the collective bargaining agreements or amendments between the employers and the Union. These contributions are recognized as an addition to net assets in the month they become due. For the years ended 2024 and 2023, the Plan was in critical status. While in critical status, employers are not penalized for funding deficiencies as long as they fulfill their obligations in accordance with the rehabilitation plan.

Employer contributions receivable represents contributions due to the Plan at year end under the terms of the collective bargaining agreement in effect. For the years ended December 31, 2024 and 2023, no reserve for credit losses was deemed necessary by the plan.

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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note E for a discussion of fair value measurements. 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.

Payment of Benefits

Benefit payments to participants are recorded when the payments are made and/or initiated by the third-party payors. For the years ended December 31, 2024 and 2023, the amounts held at a third party processor were (prepaid benefits) \$450,518 and \$445,724, respectively.

Property and Equipment

All property and equipment are stated at historical cost. Depreciation for equipment is computed using the straight-line method over the estimated useful lives. Expenditures for maintenance and repairs are charged against income as incurred. When assets are sold or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income. The estimated useful lives in determining depreciation for office equipment are 5 years.

Teamsters Industrial Employees Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

C. Summary of Significant Accounting Policies (continued)

Withdrawal Liability Receivable

The Plan is subject to the provisions of the Multi-employer Pension Plan Amendments Act of 1980 (MPPAA); as such, the Plan is required to determine if a withdrawing employer has a withdrawal liability under the computation method defined in the Plan. If it is determined that a withdrawing employer has a withdrawal liability, the Plan is required to issue a demand letter to such employer assessing it for the amount due. Such an assessment may be made against employers who withdraw either partially or completely. The net receivables from withdrawal employers were \$6,024,025 and \$2,193,361 as of December 31, 2024 and 2023, respectively.

During the years ended December 31, 2024, and 2023, the Plan recognized withdrawal liability income, net of credit losses and recoveries of \$4,338,695 and \$3,159,502, respectively. The Plan also charged interest of \$97,640 in 2024 and \$101,577 in 2023, which is included in the figure above.

Based on the management's assessment, the Plan has estimated an allowance for credit losses of \$422,083 and \$2,171,743 for the amount deemed doubtful of collection at December 31, 2024 and 2023, respectively. The estimate of the allowance for credit losses is evaluated by the Plan annually, based on the trend of collections and projections of future collections.

Allowance for credit losses

When the company records customer receivables, contract assets, and financing receivables arising from revenue transactions, the company records an allowance for credit losses for the current expected credit losses (CECL) inherent in the asset over its expected life. The allowance for credit losses is a valuation account deducted from the amortized cost basis of the assets to present their net carrying value at the amount expected to be collected. Each period the allowance for credit losses is adjusted through earnings to reflect expected credit losses over the remaining lives of the assets. The company evaluates debt securities with unrealized losses to determine whether any of the losses arise from concerns about the issuer's credit or the underlying collateral and records an allowance for credit losses, if required.

	2024	2023
Employer contribution receivables	\$ 183,167	\$ 172,110
Employer withdrawal liability receivables	6,446,108	4,365,104
Accrued interest and dividends	202,791	248,866
Related party receivables	-	99,189
Other receivables	13,402	17,418
Allowance for credit losses	(422,083)	(2,171,743)
Total receivables	<u>\$ 6,423,385</u>	<u>\$ 2,730,944</u>

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Teamsters Industrial Employees Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

C. Summary of Significant Accounting Policies (continued)

Concentrations

The investments of the Plan are held in bank administered trust accounts. Investments that represent 10% or more of total plan assets are separately identified.

	<u>2024</u>	<u>2023</u>
Russell 3000 R Index NL Fund	\$ 8,578,113	\$ -

Date of Management's Review

Subsequent events have been evaluated through October 6, 2025, which is the date the financial statements were available to be issued.

D. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service.

The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefits information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The last actuarial present value of accumulated plan benefits was performed by Segal Co. as of January 1, 2024. The following results were extracted from their report dated February 7, 2025. For more complete information, refer to the complete actuarial valuation report.

	<u>Benefit Information Date</u>	
	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Actuarial present value of accrued vested benefits:		
Participants currently receiving benefits	\$ 53,322,962	\$ 52,484,036
Other vested benefits	51,189,886	54,683,754
Total vested benefits	104,512,848	107,167,790
Actuarial present value of non-vested accumulated plan benefits:		
Non-Vested benefits	352,701	611,558
Total actuarial present value of accumulated plan benefits	\$ <u>104,865,549</u>	\$ <u>107,779,348</u>

Teamsters Industrial Employees Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

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

	Change in Actuarial Present Value of Accumulated Plan Benefits	
	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 107,779,348	\$ 98,796,211
Interest	6,271,466	6,227,417
Plan Experience	(3,176,179)	8,275,347
Benefits paid	(6,009,086)	(5,519,627)
Actuarial present value of accumulated plan benefits at end of year	\$ <u>104,865,549</u>	\$ <u>107,779,348</u>

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

The significant actuarial assumptions used in the valuations as of January 1, 2024 were:

- 1. Mortality.** Non-annuitant: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table. Healthy annuitant: Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table. Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Table. Contingent annuitant: Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table.
- 2. Interest Rate.** The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors as well as the Plan's target asset allocation. The net investment return is 6.00% as of January 1, 2024 and 2023 (2.82% and 2.19% for current liability as of January 1, 2024 and 2023, respectively). The change of interest rates as required under ERISA section 4044 resulted in a reduction in the accumulated plan benefit obligation of \$104,865,549 and \$107,779,348 as of January 1, 2024 and 2023 respectively.
- 3. Termination.** The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Teamsters Industrial Employees Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

D. Actuarial Present Value of Accumulated Plan Benefits (continued)

3. Termination (continued)

<u>Age</u>	<u>Mortality</u> <u>Male</u>	<u>Mortality</u> <u>Female</u>	<u>Withdrawal</u>
20	0.07	0.02	17.94
25	0.07	0.03	17.22
30	0.07	0.03	16.21
35	0.07	0.04	14.86
40	0.09	0.06	13.10
45	0.12	0.09	10.84
50	0.18	0.13	7.92
55	0.28	0.20	4.40
60	0.44	0.30	1.20

4. Administrative Expenses. A 15% load on both the Normal Cost and Actuarial Accrued Liability. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

5. Marital Status. 65% of participants are assumed to be married with females three years younger than males.

6. Forms of Benefit. All participants are assumed to elect the straight life form of payment.

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.

E. 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Teamsters Industrial Employees Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

E. Fair Value Measurements (continued)

Level 1	Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: a. Quoted prices for similar assets or liabilities in active markets b. Quoted prices for identical or similar assets or liabilities in inactive markets c. Inputs other than quoted prices that are observable for the asset or liability d. 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 that are unobservable inputs for the asset or liability.

Fair Value Measurements at 2024 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Cash	\$ 1,245,339	\$ 1,245,339	\$ -	\$ -
US government securities	14,707,420	-	14,707,420	-
Exchange-traded funds	11,538,607	11,538,607	-	-
Common stock	3,713,187	3,713,187	-	-
Corporate bonds	11,714,032	-	11,714,032	-
Total assets in the fair value hierarchy	\$ 42,918,585	\$ 16,497,133	\$ 26,421,452	\$ -
Investments Valued at Net Asset Value ^(a)				
Limited partnerships	15,757,111			
Collective trust funds	8,578,113			
Total Investments	\$ 67,253,809			

Teamsters Industrial Employees Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

E. Fair Value Measurements (continued)

Fair Value Measurements at 2023 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Cash	\$ 1,878,940	\$ 1,878,940	\$ -	\$ -
US government securities	17,455,473	-	17,455,473	-
Exchange-traded funds	11,068,966	11,068,966	-	-
Common stock	3,389,211	3,389,211	-	-
Corporate bonds	9,587,667	-	9,587,667	-
Total assets in the fair value hierarchy	\$ 43,380,257	\$ 16,337,117	\$ 27,043,140	\$ -
Investments Valued at Net Asset Value ^(a)				
Limited partnerships	16,604,516			
Collective trust funds	6,930,952			
Total Investments	\$ 66,915,725			

The fair value measurement level of investments within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Interest-bearing cash: Valued at amortized cost-plus accumulated interest, which approximates fair value.

Common stock: Valued at the closing price reported on the New York Stock Exchange.

Registered investment companies: The fair values of registered investment companies and money markets are based upon quoted prices when available.

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. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Teamsters Industrial Employees Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

E. Fair Value Measurements (continued)

Exchange-traded funds: 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 and 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.

Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser 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.

Limited partnerships: Valued at the NAV of the ownership units. The NAV, as provided by the limited partnerships, 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 limited partnerships, less their liabilities. Were the Plan to initiate a full redemption of the limited partnerships, the investment advisor reserves the right to temporarily delay withdrawal from the limited partnerships in order to ensure that securities liquidations will be carried out in an orderly business manner.

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset 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.

F. Investments

During 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$3,045,774 in 2024.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Collective trust fund	\$ 8,578,113	None	Various	None
Limited Partnerships	15,757,111	None	Various	None
December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Collective trust fund	\$ 6,930,952	None	Various	None
Limited Partnerships	16,604,516	None	Various	None

Teamsters Industrial Employees Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

F. Investments (continued)

Investment objectives

Ironsides Partnership Fund III, L.P. and the Ironsides Co-Investment Fund III, L.P.

To seek investments in underlying private equity funds ranging in size from \$200 million to approximately \$1.0 billion, with a few potentially larger. The portfolio will have 12 to 15 underlying fund investments of approximately \$10 million to \$20 million each. The fair market value of the Ironsides Partnership Fund III, L.P. was \$6,128 and \$1,169,680 as of December 31, 2024 and 2023, respectively. The fair market value of the Ironsides Co-Investment Fund III, L.P. was \$1,163,055 and \$1,317,082 as of December 31, 2024 and 2023, respectively.

WCM Focused International Growth Fund

To seek non-US domiciled quality growth businesses with strong growth prospects, high return on invested capital, and low or no debt. The fund has a monthly liquidity structure where all inflows are received on the 1st of the month, while withdrawals are booked on the last day of the month. The fair market value of the fund was \$2,637,417 and \$2,968,986 as of December 31, 2024 and 2023, respectively.

Boyd Watterson GSA Fund, L.P.

Invests in real estate assets that are primarily leased to federal agencies for remaining terms of at least seven (7) years on a weighted average basis in length. Redemptions are quarterly with 60 days' prior written notice in increments of \$250,000. The fair market value of the fund was \$5,374,177 and \$5,713,970 as of December 31, 2024 and 2023, respectively.

JP Morgan Chase Bank IIF ERISA, L.P.

Invests in a broad range of infrastructure assets, the Fund is designed to deliver stable returns over the long term, with a considerable portion of the return expected from cash yield. The fund has quarterly redemptions, and it requires 45 days' written notice. The fair market value of the fund was \$6,576,334 and \$5,434,798 as of December 31, 2024 and 2023, respectively.

G. Risks and Uncertainties

The Plan invests in various investment securities. The Fund does not invest directly in derivative investments; however, some of the managed portfolios may, from time to time, invest in derivative instruments. The Fund does not believe these arrangements are significant relative to overall market risk. 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.

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

Teamsters Industrial Employees Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

H. Related Party Transactions

Certain administrative expenses, including, but not limited to, employee wages, employee benefits, and rent, that are common among the plans, are paid directly by the Trucking Employees of North Jersey Welfare Fund, Inc. (TENJW), and are allocated among the plans based on an allocation study performed by an independent consultant and are periodically updated. The plan reimbursed TENJW \$473,805 and \$269,631 for allocated expenses for the years ended December 31, 2024 and 2023, respectively.

Included in such amounts noted above are reimbursements to TENJW for office space in a building owned by the Union. The rent allocated for this space was \$8,647 and \$23,156 for the year ended December 31, 2024 and 2023, respectively.

I. Property and Equipment

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

	2024	2023
Furniture and fixtures	\$ -	\$ 3,018
Computer and office equipment	4,142	48,081
Leasehold improvements	-	8,597
	<u>4,142</u>	<u>59,696</u>
Less: accumulated depreciation and amortization	<u>(3,832)</u>	<u>(58,788)</u>
Property and equipment, net	<u>\$ 310</u>	<u>\$ 908</u>

Depreciation expense was \$2,951 and \$598 for the year ended December 31, 2024 and 2023, respectively.

J. Tax Status

The Internal Revenue Service has determined and informed the Organization by a letter dated November 3, 2015, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter.

However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to examinations by the U.S. federal, state, or local tax authorities for years before 2022.

Teamsters Industrial Employees Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

K. Plan Termination

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of termination of this Plan the rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with ERISA.

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation, as set forth below.

Pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collective bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the Plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay. The maximum benefit that the PBGC guarantees is adjusted periodically based on the amount of an individual's monthly benefit that the PBGC guarantees.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, NW, Suite 930, Washington, DC 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the internet at <http://www.pbgc.gov>.

L. Pension Plans

In connection with the joint administration of the Plan with affiliated plans and allocated administrative expenses as described in Note H, a portion of the Plan's reimbursement to the TENJW is a function of the allocation formulas. The pension contribution portion of the Plan's allocated expenses was \$30,093 and \$31,016 for the year ended December 31, 2024 and 2023, respectively.

M. Reclassification

Certain 2023 amounts have been reclassified to conform with the 2024 financial statement presentation.

Teamsters Industrial Employees Pension Fund
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

N. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of total additions as reported on the financial statements for the year ended December 31, 2024 to the Form 5500:

	2024
Total additions as reported on the financial statements	\$ 10,808,596
Add: investment expenses	121,264
Total additions as reported on Form 5500	\$ 10,929,860

The following is a reconciliation of total deductions as reported on the financial statements for the year ended December 31, 2024 to the Form 5500:

	2024
Total deductions as reported on the financial statements	\$ 6,770,644
Add: investment expenses	121,264
Total deductions as reported on Form 5500	\$ 6,891,908

Supplementary Information

Teamsters Industrial Employees Pension Fund
EIN 22-6099363 PLAN 001
Schedule H, line 4i
Schedule of Assets (Held at End of Year), 2024

(A) *	(B) Identity Of Issue, Borrower, Lessor, Or Similar Party	(C) Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	(D) Cost	(E) Current Value
	DREYFUS GOVERNMENT CASH MANAGEMENT	CASH EQUIVALENTS	\$ 388,961	\$ 388,961
	DREYFUS GOVERNMENT CASH MANAGEMENT	CASH EQUIVALENTS	92,164	92,164
	JPMORGAN TR II US GVT MM INST	CASH EQUIVALENTS	698,143	698,143
	DREYFUS GOVERNMENT CASH MANAGEMENT	CASH EQUIVALENTS	24,187	24,187
	DREYFUS GOVERNMENT CASH MANAGEMENT	CASH EQUIVALENTS	35,282	35,282
	DREYFUS GOVERNMENT CASH MANAGEMENT	CASH EQUIVALENTS	6,602	6,602
		Total Cash Equivalents	1,245,339	1,245,339
	US Treasury Bills	U.S. TREASURY BILL 02/06/2025	68,519	69,713
	US Treasury Notes	U.S. TREASURY NOTE 3.25% 06/30/2029	524,209	513,376
	US Treasury Notes	U.S. TREASURY NOTE 3.5% 02/15/2033	376,909	359,092
	US Treasury Notes	U.S. TREASURY NOTE 4.00% 02/15/2034	893,602	872,155
	US Treasury Notes	U.S. TREASURY NOTES 3.75% 05/31/2030	824,405	820,771
	US Treasury Notes	US TEASURY NOTE 4.25% 06/30/2029	931,403	925,842
	US Treasury Notes	US TREASURY NOTE 3.875% 08/15/2033	772,392	774,700
	US Treasury Notes	US TREASURY NOTE 4.125% 02/15/2027	315,889	319,130
	US Treasury Notes	US TREASURY NOTE 4.125% 11/15/2027	820,538	815,388
	US Treasury Notes	US TREASURY NOTE 4.375% 07/15/2027	516,495	509,306
	US Treasury Notes	US TREASURY NOTE 4.5% 05/15/2027	1,010,597	1,019,050
	US Treasury Notes	US TREASURY NOTE 4.5% 05/31/2029	591,149	582,772
	US Treasury Notes	US TREASURY NOTE 4.625% 04/30/2029	97,599	97,929
	US Treasury Notes	US TREASURY NOTE 4.625% 06/15/2027	1,578,722	1,581,140
	US Treasury Notes	US TREASURY NOTE 4.625% 11/15/2026	248,311	247,604
	Fed Home Loan Mortgage Assoc Pools	FHLMC POOL #SD-8207 3.5% 04/01/2052	324,182	288,960
	Fed Home Loan Mortgage Assoc Pools	FHLMC POOL #SD-8214 3.5% 05/01/2052	370,748	332,860
	Fed Home Loan Mortgage Assoc Pools	FHLMC POOL #SD-8215 4.00% 05/01/2052	434,862	398,292
	Fed Home Loan Mortgage Assoc Pools	FHLMC POOL #SD-8246 5.00% 09/01/2052	228,228	227,019
	Fed Home Loan Mortgage Assoc Pools	FHLMC POOL #SD-8342 5.5% 07/01/2053	244,838	240,770
	Fed Home Loan Mortgage Assoc Pools	FHLMC SUPER 30Y 5.00% 04/01/2053	204,687	201,088
	Fedl National Mortgage Assoc Pools	FNMA POOL #FS6668 5.5% 12/01/2053	151,452	150,278
	Fedl National Mortgage Assoc Pools	FNMA POOL #FS6866 5.00% 10/01/2053	264,616	260,262
	Fedl National Mortgage Assoc Pools	FNMA POOL #MA4580 3.5% 04/01/2052	291,535	258,585
	Fedl National Mortgage Assoc Pools	FNMA POOL #MA4600 3.5% 05/01/2052	444,362	405,310
	Fedl National Mortgage Assoc Pools	FNMA POOL #MA4656 4.5% 07/01/2052	269,030	261,929
	UMBS Securities	FHLMC UMBS POOL#RA-9475 5.00% 07/01/2053	131,513	130,673
	UMBS Securities	FNMA UMBS POOL #CB6475 5.00% 06/01/2053	438,118	433,564
	UMBS Securities	FNMA UMBS POOL #MA4700 4.00% 08/01/2052	78,845	75,682
	UMBS Securities	FNMA UMBS POOL #MA4761 5.00% 09/01/2052	387,610	385,587
	UMBS Securities	FNMA UMBS POOL #MA4978 5.00% 04/01/2053	637,762	627,028
	UMBS Securities	FNMA UMBS POOL #MA5215 5.5% 12/01/2053	268,901	266,080
	UMBS Securities	FNMA UMBS POOL #MA5352 5.00% 5/1/2054	259,371	255,485
		Total Treasury And Agency Bonds	15,001,399	14,707,420
	BANK5 2024-5YR8 5.884% 08/17/2057	Collateralized Mort Backed Obligation	149,349	149,004
	JP MORGAN CHASE CML MTG 3.5489% 3/15/50	Collateralized Mort Backed Obligation	109,798	100,961
	JPMBB COML MTG SEC TR 3.5043% 12/17/2048	Collateralized Mort Backed Obligation	123,084	114,747
	WELLS FARGO COML TR 3.637% 6/17/2048	Collateralized Mort Backed Obligation	202,084	183,839
	AMERICAN EXPRESS CREDIT 5.24% 4/15/2031	Corporate ABS	144,966	148,110
	CAP ONE MULTI-AST EXEC 4.42% 5/15/2028	Corporate ABS	271,476	275,029
	CAPITAL ONE MUL EX 3.92% 09/17/2029	Corporate ABS	234,958	230,973
	GM FINANCIAL CONSUMER 5.25% 12/18/2028	Corporate ABS	204,159	206,055
	VERIZON MASTER TR2024-8 4.62% 11/20/2030	Corporate ABS	245,030	244,769
	VERIZON MASTER TRUST 5.34% 4/22/2030	Corporate ABS	409,909	416,906
	AIR LEASE CORP FR 1.875% 08/15/2026	Corporate Bonds	95,442	99,133
	AIR LEASE CORP SR 5.2% 07/15/2031	Corporate Bonds	114,656	114,615
	AON NORTH AMERICA INC 5.15% 3/1/2029	Corporate Bonds	106,851	107,318
	BANK OF AMERICA CORP 3.824% 1/20/2028	Corporate Bonds	306,451	287,093
	BOEING CO CR SEN 2.196% 02/04/2026	Corporate Bonds	164,850	160,985
	BROADCOM INC SR 4.35% 02/15/2030	Corporate Bonds	138,953	135,246
	CENTENE CORP 4.625% 12/15/29	Corporate Bonds	159,650	137,135
	CIT GROUP INC 6.125% 03/09/2028	Corporate Bonds	138,330	119,335
	CITIGROUP INC SR NT 1.122% 1/28/2027	Corporate Bonds	212,587	227,601
	CNA FINANCIAL CORP 4.5% 03/01/2026	Corporate Bonds	202,626	198,385
	CNH INDUSTRIAL CAPITAL 1.45% 7/15/2026	Corporate Bonds	94,248	90,335
	CNO FINANCIAL GROUP INC 5.25% 5/30/2029	Corporate Bonds	131,726	122,134
	CNO FINL GROUP 6.45% 06/15/2034	Corporate Bonds	51,827	53,723
	CORPORATE OFFICE PPTYS 2.75% 4/15/2031	Corporate Bonds	124,681	107,560
	CORPORATE OFFICE PPTYS 2.9% 12/1/2033	Corporate Bonds	109,859	93,994
	DELL INTL LLC/EMC CORP 5.4% 4/15/2034	Corporate Bonds	82,172	81,802
	DTE ENERGY CO 4.95% 07/01/2027	Corporate Bonds	52,937	53,199
	DUKE ENERGY CORP NEW 3.4% 06/15/2029	Corporate Bonds	135,509	132,107
	DUKE ENERGY CORP NEW 5.75% 9/15/2033	Corporate Bonds	142,890	146,611
	EDISON INTERNATIONAL 5.75% 6/15/2027	Corporate Bonds	91,509	82,353
	EDISON INTL SR NT 6.95% 11/15/2029	Corporate Bonds	21,205	21,358
	ENERGY TRANSFER L P 6.4% 12/01/2030	Corporate Bonds	223,320	228,232
	ENTERGY LA LLC 5.15% 09/15/2034	Corporate Bonds	60,768	59,992
	EPR PPTYS SR 3.75% 08/15/2029	Corporate Bonds	135,883	121,365
	EQUIFAX INC SR NT 5.1% 12/15/2027	Corporate Bonds	88,261	90,510
	FORD MTR CO DEL SR 6.1% 08/19/2032	Corporate Bonds	68,472	68,666
	GENERAL MTRS FINL CO 5.75% 2/8/2031	Corporate Bonds	51,394	51,672
	GENERAL MTRS FINL CO 5.8% 06/23/2028	Corporate Bonds	149,529	150,960
	HCA INC 4.5% 02/15/2027	Corporate Bonds	83,450	80,238
	HCA INC 5.875% 02/01/2029	Corporate Bonds	74,378	74,507
	HEWLETT PACKARD 4.55% 10/15/2029	Corporate Bonds	74,921	73,109
	INVITATION HOMES OPER 4.875% 2/1/2035	Corporate Bonds	102,809	98,386
	JPMORGAN CHASE & CO 3.54% 05/01/2028	Corporate Bonds	60,890	62,187
	KIMCO RLTY OP LLC SR 4.85% 3/1/2035	Corporate Bonds	98,559	96,187
	KYNDRYL HLDGS INC SR 3.15% 10/15/2031	Corporate Bonds	68,221	71,972
	LPL HLDGS INC SR 5.7% 05/20/2027	Corporate Bonds	65,170	65,783
	MICROCHIP TECHNOLOGY 4.9% 03/15/2028	Corporate Bonds	108,886	108,612
	MICRON TECHNOLOGY INC 6.75% 11/1/2029	Corporate Bonds	82,702	79,851
	ORACLE CORP SR NT 2.3% 03/25/2028	Corporate Bonds	52,912	54,545
	PRIMERICA INC SR 2.8% 11/19/2031	Corporate Bonds	135,388	116,389
	RADIAN GROUP INC 6.2% 05/15/2029	Corporate Bonds	82,540	84,151
	REALTY INCOME CORP 4.00% 07/15/2029	Corporate Bonds	104,420	95,206
	RENAISSANCERE FINANCE 3.7% 4/1/2025	Corporate Bonds	59,879	59,772
	SABINE PASS LIQUEFACTION 4.5% 5/15/2030	Corporate Bonds	98,723	82,338
	SOUTHERN CO 3.25% 07/01/2026	Corporate Bonds	159,670	163,558
	SOUTHERN CO SR -2023E 5.7% 3/15/2034	Corporate Bonds	140,578	143,910
	SOUTHWESTERN ENERGY 4.75% 02/01/2032	Corporate Bonds	54,934	53,056
	T MOBILE USA INC 3.75% 04/15/2027	Corporate Bonds	109,204	110,396
	T MOBILE USA INC 4.7% 01/15/2035	Corporate Bonds	77,885	73,773
	T MOBILE USA INC SR 3.875% 4/15/2030	Corporate Bonds	80,560	79,984
	TARGA RES CORP 5.5% 02/15/2035	Corporate Bonds	68,161	66,900
	VIATRIS INC SR GLBL 2.7% 06/22/2030	Corporate Bonds	133,885	135,324
	VMWARE INC 3.9% 08/21/2027	Corporate Bonds	182,413	188,634
	BANK 2024-BNK47 VAR 06/15/2057	Corporate Variable Rate CMO	102,996	103,460
	BANK AMERICA CORP VAR 08/15/2035	Floating Rate Corporate Bonds	161,572	153,785

See independent auditors' report

Teamsters Industrial Employees Pension Fund
EIN 22-6099363 PLAN 001
Schedule H, line 4i
Schedule of Assets (Held at End of Year), 2024

(A) *	(B) Identity Of Issue, Borrower, Lessor, Or Similar Party	(C) Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	(D) Cost	(E) Current Value
	BK OF AMERICA CORP FR VAR 07/22/2027	Floating Rate Corporate Bonds	179,506	190,666
	CAPITAL ONE FINL CORP SR VAR 07/24/2026	Floating Rate Corporate Bonds	83,614	83,934
	CAPITAL ONE FINL CORP VAR 02/01/2034	Floating Rate Corporate Bonds	148,118	148,641
	CAPITAL ONE FINL CORP VAR 06/08/2029	Floating Rate Corporate Bonds	148,996	157,988
	CITIGROUP INC FLTG 03/20/2030	Floating Rate Corporate Bonds	146,071	157,532
	CITIGROUP INC SR VAR 02/24/2028	Floating Rate Corporate Bonds	182,805	193,338
	CITIGROUP INC SUB VAR 05/25/2034	Floating Rate Corporate Bonds	246,676	245,514
	GOLDMAN SACHS GROUP INC FLTG 04/23/29	Floating Rate Corporate Bonds	180,602	183,702
	GOLDMAN SACHS GROUP INC VAR 02/24/2033	Floating Rate Corporate Bonds	222,047	212,020
	GOLDMAN SACHS GROUP VAR 10/21/2027	Floating Rate Corporate Bonds	209,070	222,015
	HUNTINGTON BANCSHARES VAR 11/18/2039	Floating Rate Corporate Bonds	82,585	81,893
	JPMORGAN CHASE & CO NT VAR 11/19/2026	Floating Rate Corporate Bonds	105,314	102,603
	PRUDENTIAL FINANCIAL INC FLTG 09/15/2048	Floating Rate Corporate Bonds	106,835	91,320
	REGIONS FINANCIAL CORP VAR 6/6/2030	Floating Rate Corporate Bonds	105,632	107,466
	TRUIST FINL CORP VAR 10/30/2029	Floating Rate Corporate Bonds	159,247	160,395
	US BANCORP FR VAR 06/12/2034	Floating Rate Corporate Bonds	83,000	84,610
	WELLS FARGO & CO FR VAR 01/23/2035	Floating Rate Corporate Bonds	152,364	148,367
	WELLS FARGO & CO VAR 07/25/2028	Floating Rate Corporate Bonds	138,163	139,503
	WELLS FARGO & CO VAR 07/25/2029	Floating Rate Corporate Bonds	158,143	159,402
	WELLS FARGO & COMPANY VAR 06/02/2028	Floating Rate Corporate Bonds	117,220	112,078
	BARCLAYS PLC SR NT VAR 09/13/2027	Floating Rate Foreign Corporate Bonds	203,970	204,837
	TORONTO DOMINION BK VAR 09/10/2034	Floating Rate Foreign Corporate Bonds	82,000	80,226
	AERCAP IRELAND CAPITAL 2.45% 10/29/2026	Foreign Corporate Bonds	147,086	152,209
	BANK NOVA SCOTIA 4.5% 12/16/2025	Foreign Corporate Bonds	147,264	150,210
	JBS USA LUX S A / JBS 3.625% 01/15/2032	Foreign Corporate Bonds	76,284	75,008
	MYLAN NV 3.950% 06/15/2026	Foreign Corporate Bonds	87,936	78,730
		Total Corporate Bonds	11,877,653	11,714,032
	Russell 3000 R Index NL Fund CM	Collective Trust	3,290,623	8,578,113
		Total Collective Trusts	3,290,623	8,578,113
	AFFILIATED MANAGERS GROUP INC	Common Stock	24,588	27,553
	ALASKA AIR GROUP INC	Common Stock	16,597	27,584
	AMERICAN ELECTRIC POWER	Common Stock	12,902	14,203
	AMERIPRISE FINANCIAL INC	Common Stock	71,704	88,916
	AMETEK NEW	Common Stock	39,678	39,657
	ARROW ELECTRONICS INC	Common Stock	20,567	18,439
	AUTOZONE INC	Common Stock	21,721	60,838
	AVANTOR INC	Common Stock	16,116	15,550
	AVERY DENNISON CORP	Common Stock	25,488	22,081
	BALL CORP COM	Common Stock	39,971	34,677
	BEACON ROOFING SUPPLY INC COM	Common Stock	23,335	25,192
	BOYD GAMING CORP	Common Stock	25,996	29,959
	BUILDERS FIRSTSOURCE INC COM	Common Stock	14,253	10,720
	BWX TECHNOLOGIES INC	Common Stock	11,998	13,144
	CARLYLE GROUP INC/THE	Common Stock	38,881	44,431
	CENCORA INC COM	Common Stock	59,775	57,293
	CENTERPOINT ENERGY INC	Common Stock	34,897	39,504
	CF INDUSTRIES HOLDINGS INC	Common Stock	34,604	34,896
	CHECK POINT SOFTWARE TECH LTORD	Common Stock	48,761	54,516
	CHORD ENERGY CORPORATION COM NEW	Common Stock	36,850	26,658
	CHURCHILL DOWNS INC	Common Stock	27,984	29,245
	COCA-COLA CONSOLIDATED INC	Common Stock	2,480	2,520
	COGNIZANT TECHNOLOGY SOLUTIONS CORP	Common Stock	14,550	16,841
	COMMERCIAL METALS CO	Common Stock	24,990	22,518
	CURTISS WRIGHT CORP	Common Stock	24,519	34,422
	DARDEN RESTAURANTS INC	Common Stock	14,386	15,682
	DELL TECHNOLOGIES INC CL C	Common Stock	15,619	16,364
	DIAMONDBACK ENERGY INC COM	Common Stock	31,366	37,517
	DISCOVER FINANCIAL SERVICES	Common Stock	15,746	21,827
	DOVER CORPORATION	Common Stock	29,652	31,329
	DTE ENERGY COMPANY	Common Stock	39,924	43,108
	DUPONT DE NEMOURS INC	Common Stock	20,573	20,511
	EAST WEST BANCORP INC	Common Stock	21,235	25,281
	EASTGROUP PROPERTIES	Common Stock	22,964	20,864
	EBAY INC (COM)	Common Stock	40,194	44,604
	ENTERGY CORP NEW	Common Stock	20,756	29,873
	EQT CORPORATION	Common Stock	27,691	36,150
	EQUIFAX INC	Common Stock	30,453	31,092
	EQUITY LIFESTYLE PROPERTIES INC	Common Stock	23,877	24,309
	EQUITY RESIDENTIAL	Common Stock	22,925	25,905
	ESSEX PROPERTY TRUST INC	Common Stock	17,489	20,552
	EVERCORE INC CLASS A	Common Stock	33,495	47,122
	EXPEDITORS INTL WASH INC	Common Stock	44,713	41,428
	EXTRA SPACE STORAGE INC COM	Common Stock	26,018	26,778
	FIDELITY NATIONAL INFORMATION	Common Stock	23,310	24,150
	FIFTH THIRD BANCORP	Common Stock	51,649	59,995
	FIRST AMERICAN FINANCIAL	Common Stock	13,530	15,110
	FIRSTENERGY CORP	Common Stock	33,921	33,773
	FLEX LTD COM	Common Stock	38,160	52,249
	FORTIVE CORPORATION	Common Stock	34,259	30,975
	FREEPORT-MCMORAN INC	Common Stock	26,088	22,239
	FRONTDOOR INC	Common Stock	17,794	30,342
	GARMIN LTD	Common Stock	10,864	15,057
	GEN DIGITAL INC COM	Common Stock	12,221	15,169
	GENERAC HOLDINGS INC	Common Stock	33,883	36,282
	GENTEX CORPORATION	Common Stock	26,396	21,548
	H&R BLOCK INC	Common Stock	28,541	29,485
	HALLIBURTON CO COM	Common Stock	21,994	16,178
	HARLEY DAVIDSON INC.	Common Stock	19,871	15,306
	HOWMET AEROSPACE INC	Common Stock	46,524	72,950
	HUMANA INC	Common Stock	26,560	25,371
	HUNTINGTON BASHARES	Common Stock	40,039	48,940
	INTERDIGITAL INC	Common Stock	13,468	24,990
	INVITATION HOMES INC	Common Stock	14,950	13,779
	ITT INC	Common Stock	14,864	16,431
	JACOBS SOLUTIONS INC COM	Common Stock	15,111	16,302
	KEYSIGHT TECHNOLOGIES INC	Common Stock	37,853	38,712
	L3 HARRIS TECHNOLOGIES INC	Common Stock	33,318	31,332
	LAM RESEARCH CORP COM NEW	Common Stock	15,905	14,735
	LAMAR ADVERTISING CO-A	Common Stock	34,203	35,305
	LAMB WESTON HOLDING INC	Common Stock	25,174	28,269
	LANDSTAR SYSTEM INC	Common Stock	24,060	22,514
	LEIDOS HOLDINGS INC	Common Stock	17,280	18,728
	LENNAR CORPORATION CLASS A	Common Stock	12,959	11,046
	LPL FINANCIAL HOLDINGS INC	Common Stock	51,934	66,935
	MAPLEBEAR INC COM	Common Stock	14,058	13,751
	MARATHON PETROLEUM CORP	Common Stock	18,384	16,880
	MARKEL GROUP INC COM	Common Stock	39,672	44,882
	MASCO CORPORATION	Common Stock	39,793	39,333

Teamsters Industrial Employees Pension Fund
EIN 22-6099363 PLAN 001
Schedule H, line 4i
Schedule of Assets (Held at End of Year), 2024

(A) *	(B) Identity Of Issue, Borrower, Lessor, Or Similar Party	(C) Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	(D) Cost	(E) Current Value
	MASTERBRAND INC COMMON STOCK	Common Stock	10,768	9,219
	MICROCHIP TECH INC	Common Stock	25,562	17,893
	MOLINA HEALTHCARE INC	Common Stock	40,747	32,016
	MOSAIC CO NEW	Common Stock	18,383	15,240
	MSC INDL DIRECT INC CL A	Common Stock	15,036	13,295
	NETAPP INC	Common Stock	27,546	28,556
	NORFOLK SOUTHERN CORP	Common Stock	62,010	57,267
	NRG ENERGY INC	Common Stock	11,731	11,548
	NVR INC	Common Stock	22,944	24,537
	OGE ENERGY CORP	Common Stock	17,956	21,533
	OLIN CORPORATION	Common Stock	25,328	15,886
	PACKAGING CORP AMER	Common Stock	36,392	43,675
	PARKER HANNIFIN CORP	Common Stock	38,625	45,158
	PHILLIPS 66 COM	Common Stock	22,466	16,406
	RALPH LAUREN CORPORATION	Common Stock	22,291	27,949
	RANGE RES CORP	Common Stock	31,125	35,404
	REGENCY CTRS CORP	Common Stock	29,775	36,595
	RELIANCE INC COM	Common Stock	25,764	23,426
	RESIDEO TECHNOLOGIES INC	Common Stock	17,345	17,702
	REXFORD INDUSTRIAL REALTY INC	Common Stock	19,582	15,000
	ROBERT HALF INC COM	Common Stock	38,751	36,639
	ROCKET COS INC COM CL A	Common Stock	18,896	16,969
	ROSS STORES INC	Common Stock	28,970	30,103
	SCIENCE APPLICATIONS INTL CORP COM	Common Stock	27,185	21,462
	SIMON PROPERTY GROUP INC	Common Stock	46,566	53,041
	SLM CORPORATION	Common Stock	20,259	26,560
	SOLVENTUM CORP COM SHS	Common Stock	14,566	13,608
	SS&C TECHNOLOGIES HOLDINGS	Common Stock	29,843	31,828
	SYNCHRONY FINANCIAL	Common Stock	24,696	46,280
	SYSCO CORPORATION	Common Stock	16,717	15,827
	TEMPUR SEALY INTERNATIONAL INC	Common Stock	28,569	30,726
	TEXTRON INC.	Common Stock	59,884	49,719
	TRAVELERS COMPANIES INC.	Common Stock	22,454	24,330
	UFP INDUSTRIES INC	Common Stock	10,526	9,125
	US FOODS HLDGS CORP	Common Stock	17,195	21,250
	VICI PPTYS INC COM	Common Stock	29,690	29,823
	VOYA FINANCIAL INC	Common Stock	12,039	11,563
	WATTS WATER TECHNOLOGIES-A	Common Stock	15,145	15,857
	WYNDHAM HOTELS & RESORTS INC	Common Stock	29,816	38,804
	ZEBRA TECHNOLOGIES CORP	Common Stock	45,487	59,478
	ALLEGION PLC	Foreign Common Stock	44,422	43,516
	AON PLC SHS CL A COM	Foreign Common Stock	24,876	29,451
	COCA-COLA EUROPACIFIC PARTNERS PLC	Foreign Common Stock	20,889	22,275
	FERGUSON PLC NEW COMMON STOCK NEW COM	Foreign Common Stock	13,175	11,107
	ICON PLC SHS COM	Foreign Common Stock	22,393	14,260
	PRIMO BRANDS CORPORATION CLASS A COM	Foreign Common Stock	13,226	13,507
	RB GLOBAL INC COM	Foreign Common Stock	31,306	36,896
	RENAISSANCE RE HLDGS LTD	Foreign Common Stock	22,396	22,393
	SENSATA TECHNOLOGIES HOLDING	Foreign Common Stock	16,250	12,357
	TE CONNECTIVITY PLC ORD SHS COM	Foreign Common Stock	24,717	25,162
	WEATHERFORD INTL PLC ORD SHS COM	Foreign Common Stock	31,416	20,270
		Total Equities	3,464,567	3,713,187
	WCM Focused International Growth FD LP	Limited Liability Partnership	2,622,434	2,637,417
	JP Morgan IIF ERISA Hedged LP	Limited Liability Partnership	6,576,334	6,576,334
	Ironsides Co-Investment Fund III LP	Limited Liability Partnership	703,672	1,163,055
	Ironsides Partnership Fund III LP	Limited Liability Partnership	4,817	6,128
	Boyd Watterson GSA FD LP	Limited Liability Partnership	6,310,929	5,374,177
		Total Limited Liability Partnership	16,218,186	15,757,111
	INVESCO S&P 500 EQUAL WEIGHT	MUTUAL FUND/ETF	5,832,860	6,839,928
	ISHARES MSCI EAFE ETF	MUTUAL FUND/ETF	2,494,532	2,523,408
	VANGUARD INDEX FDS EXTEND MKT ETF	MUTUAL FUND/ETF	1,991,503	2,175,271
		Total Mutual Fund/ETF	10,318,895	11,538,607
		Total Current Value of Investments	\$ 61,416,662	\$ 67,253,809

Teamsters Industrial Employees Pension Fund
EIN 22-6099363 PLAN 001
Schedule H, line 4j
Schedule of Reportable Transactions 5%, 2024

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value of asset on transaction Date	Net Gain or Loss
	JPMORGAN TR II US GVT MM INST	5,715,639	5,457,923	-	-	257,716	257,716	-
Total Reportable Transactions		5,715,639	5,457,923	-	-	257,716	257,716	-

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	4	3	1	—	—	—	—	—	—	—
25 - 29	21	16	5	—	—	—	—	—	—	—
30 - 34	33	18	14	1	—	—	—	—	—	—
35 - 39	44	22	8	12	1	1	—	—	—	—
40 - 44	50	16	20	8	6	—	—	—	—	—
45 - 49	51	16	13	13	4	4	—	1	—	—
50 - 54	47	11	16	9	7	2	—	2	—	—
55 - 59	71	12	16	20	5	7	4	6	1	—
60 - 64	41	2	8	12	5	3	5	3	1	2
65 - 69	33	6	5	4	6	3	4	4	1	—
70 & over	4	1	—	—	1	2	—	—	—	—
Unknown	1	1	—	—	—	—	—	—	—	—
Totals	400	124	106	79	35	22	13	16	3	2

Note: Excludes 57 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-annuitant: Pri-2012 Blue Collar Employee Amount-weighted Mortality Table

Healthy Annuitant: Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table

Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Table

Contingent Annuitant: Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table

The underlying tables with generational projection under Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Withdrawal ²
20	0.07	0.02	17.94
25	0.07	0.03	17.22
30	0.07	0.03	16.21
35	0.07	0.04	14.86
40	0.09	0.06	13.10
45	0.12	0.09	10.84
50	0.18	0.13	7.92
55	0.28	0.20	4.40
60	0.44	0.30	1.20

¹ Mortality rates shown for base table.

² Withdrawal rates do not apply at or beyond early retirement age.

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

Retirement rates

Age	Annual Retirement Rates
55 – 61	8%
62 – 70	25%
71	100%

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior years' assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
65	60%
66	40%
67	15%
68 – 70	5%
71	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the last several years.

Future benefit accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the last several years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

65%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

All participants are assumed to elect the straight life form of payment.

Delayed retirement factors

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

Net investment return

6.00%

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

Annual administrative expenses

A 15% load on both the Normal Cost and Actuarial Accrued Liability.

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

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected 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

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

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

Current liability assumptions

- **Interest:** 2.82%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using scale 2024 Adjusted Scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.5%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 8.2%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.19% to 2.82% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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

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

A Name of plan TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 22-6099363

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 68,132,589
(2) Actuarial value of assets for funding standard account	1b(2) 73,955,611
c (1) Accrued liability for plan using immediate gain methods	1c(1) 123,179,884
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 120,595,383
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 181,100,479
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,757,574
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,539,162
(3) Expected plan disbursements for the plan year	1d(3) 7,489,162

Statement by Enrolled Actuary

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

SIGN HERE Joshua Kaplan JK Signature of actuary JOSHUA KAPLAN, FSA, FCA, MAAA Type or print name of actuary SEGAL Firm name 66 HUDSON BLVD E 20TH FLOOR NEW YORK NY 10001-2192 Address of the firm	10/09/2025 Date 2305487 Most recent enrollment number 251-251-5000 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	70,325,950
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	757	80,536,450
(2) For terminated vested participants	684	70,260,016
(3) For active participants:		
(a) Non-vested benefits		974,631
(b) Vested benefits		29,329,382
(c) Total active	400	30,304,013
(4) Total	1,841	181,100,479
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.83 %

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
07/15/2024	2,257,160				
Totals ▶			3(b)	2,257,160	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 508,031

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	61.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☒		2038

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

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

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

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

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

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

6 Checklist of certain actuarial assumptions:

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

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 9P	9P
(2) Females	6c(2) 9FP	9FP
d Valuation liability interest rate	6d 6.00 %	6.00 %
e Salary scale	6e % ☒ N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2) %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 5.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 8.2 %	
i Expense load included in normal cost reported in line 9b	6i ☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1) 15.0 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2) 	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3) ☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,899,458	-475,907

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	628,121

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	11,757,459
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	743,135
e Total charges. Add lines 9a through 9d	9e	13,128,715

Credits to funding standard account:		
f Prior year credit balance, if any	9f	4,415,844
g Employer contributions. Total from column (b) of line 3	9g	2,257,160

h Amortization credits as of valuation date	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9h	4,670,289
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	63,696,736
(2) "RPA '94" override (90% current liability FFL)	9j(2)	91,596,779
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	11,950,533
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	1,178,182

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	1,178,182
--	-----------	-----------

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

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency beyond 2034. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2038 and therefore meets this standard.

Section 2: Actuarial Valuation Results

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$178,969	\$510,437	\$5,842,426	\$6,531,832
2025	368,807	760,200	5,681,505	6,810,512
2026	509,329	1,070,981	5,508,056	7,088,366
2027	667,766	1,304,527	5,317,629	7,289,922
2028	795,234	1,591,434	5,102,155	7,488,823
2029	938,421	1,923,596	4,894,286	7,756,303
2030	1,024,337	2,188,916	4,685,839	7,899,092
2031	1,099,633	2,364,878	4,471,774	7,936,285
2032	1,162,686	2,611,323	4,252,681	8,026,690
2033	1,209,466	2,735,693	4,029,253	7,974,412
2034	1,251,943	2,965,411	3,802,276	8,019,630
2035	1,281,575	3,132,071	3,572,656	7,986,302
2036	1,304,505	3,259,764	3,341,394	7,905,663
2037	1,313,745	3,380,900	3,109,605	7,804,250
2038	1,324,923	3,469,343	2,878,526	7,672,792
2039	1,330,120	3,540,604	2,649,481	7,520,205
2040	1,331,014	3,594,283	2,423,851	7,349,148
2041	1,344,304	3,566,869	2,203,064	7,114,237

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$1,331,428	\$3,539,594	\$1,988,535	\$6,859,557
2043	1,318,311	3,549,860	1,781,665	6,649,836
2044	1,309,677	3,482,535	1,583,853	6,376,065
2045	1,294,112	3,418,728	1,396,416	6,109,256
2046	1,265,365	3,314,675	1,220,553	5,800,593
2047	1,233,200	3,193,774	1,057,292	5,484,266
2048	1,193,085	3,087,111	907,399	5,187,595
2049	1,151,611	2,974,058	771,382	4,897,051
2050	1,111,664	2,835,950	649,459	4,597,073
2051	1,080,410	2,687,205	541,533	4,309,148
2052	1,046,696	2,535,646	447,229	4,029,571
2053	1,003,152	2,373,392	365,911	3,742,455
2054	956,989	2,224,217	296,714	3,477,920
2055	904,434	2,061,488	238,605	3,204,527
2056	852,203	1,904,752	190,437	2,947,392
2057	807,986	1,747,404	151,011	2,706,401
2058	760,650	1,596,757	119,129	2,476,536
2059	714,315	1,448,266	93,647	2,256,228

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$668,238	\$1,308,812	\$73,501	\$2,050,551
2061	621,097	1,177,381	57,732	1,856,210
2062	575,711	1,052,776	45,499	1,673,986
2063	532,061	937,004	36,084	1,505,149
2064	488,812	830,729	28,883	1,348,424
2065	449,792	732,333	23,401	1,205,526
2066	412,937	642,927	19,237	1,075,101
2067	376,768	562,946	16,073	955,787
2068	342,628	490,316	13,663	846,607
2069	310,273	425,386	11,816	747,475
2070	279,793	367,608	10,387	657,788
2071	251,572	316,409	9,265	577,246
2072	225,203	271,209	8,368	504,780
2073	200,651	231,432	7,632	439,715

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$1,682,381	\$546,025	\$2,228,406
2025	\$1,689,026	\$546,025	\$2,235,051
2026	\$1,695,698	\$546,025	\$2,241,723
2027	\$1,702,396	\$539,272	\$2,241,668
2028	\$1,709,120	\$358,140	\$2,067,260
2029	\$1,715,871	\$343,129	\$2,059,000
2030	\$1,722,649	\$338,100	\$2,060,749
2031	\$1,729,453	\$338,100	\$2,067,553
2032	\$1,736,284	\$338,100	\$2,074,384
2033	\$1,797,054	\$319,884	\$2,116,938

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** Fifth anniversary of participation
- **Amount: For pension credits earned prior to January 1, 1998:**

\$0.69 per pension credit up to 25 credits plus \$0.33 per pension credit in excess of 25 with a maximum of 10 additional credits for each cent per hour of the average hourly rate of contribution during 1997 or the average over any three-year period prior to January 1, 1998, if higher.

For pension credits earned on or after January 1, 1998:

For each year worked, monthly amount will be \$0.60 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof, earned during the year.

Effective the later of March 1, 2011 or the first collective bargaining agreement after May 1, 2010, for participants whose employer has adopted the Alternative Schedule of the Rehabilitation Plan, for each year worked, monthly amount will be \$0.30 times the average hourly contribution rate (in cents) during the year times the pension credit, or portion thereof,

Section 3: Certificate of Actuarial Valuation

earned during the year. Any employer contribution rate increases effective on or after May 1, 2010 and before January 1, 2015 will not count towards the average hourly contribution rate. Any increases effective from January 1, 2015 through June 30, 2019 will have 50% of such increases applied towards the average hourly contribution rate. Effective July 1, 2019, any contribution increase will not apply to pension benefit accruals.

- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 pension credits
- **Amount:** Normal pension accrued, reduced 5% for each year of age less than age 63 down to age 57 and 6% for each year of age less than age 57 down to age 55.

Effective the later of March 1, 2011 or the first collective bargaining agreement effective after May 1, 2010:

Age	Early Retirement Benefit Percentage	Age	Early Retirement Benefit Percentage
55	36.59%	60	58.99%
56	40.12%	61	65.26%
57	44.07%	62	72.35%
58	48.48%	63	80.39%
59	53.43%	64	89.54%
		65	100.00%

Deferred

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Normal or early pension accrued, based on plan in effect when last active
- **Normal Retirement Age:** The later of age 65 or the 5th anniversary of participation. Inactive vested participants who retire on or after March 1, 2011 cannot retire until Normal Retirement Age.

Section 3: Certificate of Actuarial Valuation

Pro rata pension

- **Age Requirement:** Same as for Normal Pension.
- **Service Requirement:** Two years of Pension Credit under this Plan and other pension plans recognized by this Plan.
- **Amount:** Calculated in the same manner as Normal or Vested Pension.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service.
- **Amount:** 50% of the benefit participant would have received had they retired the day before they died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire.
- **Charge for Coverage:** None

Post-retirement death benefit

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional forms of benefits

- 50% Joint and survivor
- 75% Joint and survivor
- Single life annuity
- High/Low option (not payable while the plan is in critical status)

Section 3: Certificate of Actuarial Valuation

Participation

Completion of 1,000 hours of service in a plan year.

Pension credit

For employment prior to the commencement of contributions, one quarter of a pension credit for each two calendar quarters (one quarter for employees prior to April 1, 1975) during which the employer makes contributions and the employees works 480 hours. For employment after commencement of contributions one quarter of a pension credit for each 300 hours (240 hours prior to 2013) in covered employment to a maximum of one pension credit in a plan year.

Vesting credit

One year of vesting service for completion of 1,000 hours of service.

Contribution rate

Varies from \$0.56 to \$8.38 per hour as of the valuation date. The average contribution rate is \$2.15 per hour during the 2024 plan year.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

10076252v4/00173.001



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March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: Teamsters Industrial Employees Pension Fund
Plan number: EIN 22-6099363 / PN 001
Plan sponsor: Board of Trustees, Teamsters Industrial Employees Pension Fund
Address: 707 Summit Avenue, Union City, New Jersey 07087
Phone number: 201.867.3553

As of January 1, 2024, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink that reads "Joshua Kaplan".

Joshua Kaplan, FSA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05487

Actuarial Status Certification as of January 1, 2024 under IRC Section 432
March 29, 2024

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Teamsters Industrial Employees Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated March 27, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Joshua Kaplan, FSA, FCA, MAAA

EA# 23-05487

Title Senior Vice President and Actuary

Email jkaplan@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projection
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years	Yes	Yes
	C2. a. A funding deficiency is projected in five years	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		Yes

4. Determination of critical and declining status:		
C9. a.	Any of (C1) through (C5) are Yes?	Yes Yes
b.	and either Insolvency is projected within 15 years?	Yes Yes
c.	or	
	1) The ratio of inactives to actives is at least 2 to 1,	Yes
	2) and insolvency is projected within 20 years?	Yes Yes
d.	or	
	1) The funded percentage is less than 80%,	Yes
	2) and insolvency is projected within 20 years	Yes Yes
In Critical and Declining Status?		Yes

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency beyond 2034. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending in 2038 and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$68,123,267
b.	Actuarial value of assets		73,937,225
c.	Reasonably anticipated contributions (including withdrawal liability payments from previously withdrawn employers)		
1)	Upcoming year (including \$546,025 in withdrawal liability payments)		2,194,626
2)	Present value for the next five years (including \$2,213,553 in withdrawal liability payments)		9,005,470
3)	Present value for the next seven years (including \$2,693,136 in withdrawal liability payments)		11,467,269
d.	Projected benefit payments		6,848,286
e.	Projected administrative expenses (beginning of year)		939,026
2. Liabilities			
a.	Present value of vested benefits for active participants		19,712,147
b.	Present value of vested benefits for non-active participants		106,571,637
c.	Total unit credit accrued liability		126,283,784
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$32,200,620	\$4,353,900
2)	Next seven years	43,944,901	5,874,120
e.	Unit credit normal cost plus expenses		1,952,351
f.	Ratio of inactive participants to active participants		3.5120
3.	Funded Percentage (1.b)/(2.c)		58.5%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$4,385,589
b.	Years to projected funding deficiency		1
5.	Years to Projected Insolvency		15

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,	
	2023	2024
1. Credit balance (BOY)	\$8,458,583	\$4,385,589
2. Interest on (1)	507,515	263,135
3. Normal cost	703,384	683,647
4. Net amortization charges	6,254,955	7,619,772
5. Interest on (3) and (4)	417,500	498,205
6. Expected contributions	2,720,516	2,194,626
7. Interest on (6)	74,814	60,352
8. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) + (6) + (7)	\$4,385,589	(\$1,897,922)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2024	\$583,699	15	\$56,697

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2038.

	Year Beginning January 1,					
	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	\$66,818,368	68,123,267	\$66,434,128	\$64,287,168	\$61,680,903	\$58,664,274
2. Contributions	1,609,228	1,682,381	1,689,026	1,695,698	1,702,396	1,709,120
3. Withdrawal liability payments	1,111,288	546,025	546,025	546,025	539,272	358,140
4. Benefit payments	6,009,083	6,848,286	7,180,871	7,487,927	7,713,806	7,946,892
5. Administrative expenses	751,907	969,000	988,380	1,008,148	1,028,311	1,048,877
6. Interest earnings	5,345,373	3,899,741	3,787,239	3,648,087	3,483,820	3,289,891
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$68,123,267	\$66,434,128	\$64,287,168	\$61,680,903	\$58,664,274	\$55,025,656

	Year Beginning January 1,					
	2029	2030	2031	2032	2033	2034
1. Market Value at beginning of year	\$55,025,656	\$50,840,925	\$46,241,901	\$41,272,644	\$35,825,609	\$30,064,205
2. Contributions	1,715,871	1,722,649	1,729,453	1,736,284	1,797,054	1,859,951
3. Withdrawal liability payments	343,129	338,100	338,100	338,100	319,884	283,452
4. Benefit payments	8,235,280	8,373,805	8,450,186	8,608,805	8,616,501	8,699,484
5. Administrative expenses	1,069,855	1,091,252	1,113,077	1,135,339	1,158,046	1,181,207
6. Interest earnings	3,061,404	2,805,284	2,526,453	2,222,725	1,896,205	1,547,921
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$50,840,925	\$46,241,901	\$41,272,644	\$35,825,609	\$30,064,205	\$23,874,838

	Year Beginning January 1,			
	2035	2036	2037	2038
1. Market Value at beginning of year	\$23,874,838	\$17,343,026	\$10,515,623	\$3,405,805
2. Contributions	1,925,049	1,992,426	2,062,161	2,134,337
3. Withdrawal liability payments	283,452	283,452	283,452	256,572
4. Benefit payments	8,712,757	8,662,548	8,584,268	8,501,104
5. Administrative expenses	1,204,831	1,228,928	1,253,507	1,278,577
6. Interest earnings	1,177,275	788,195	382,344	42,573
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$17,343,026	\$10,515,623	\$3,405,805	Assets Depleted

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated March 27, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The average contribution rate is projected to increase to \$2.14 per hour. For purposes of the solvency projection, the average contribution rate is projected to increase by 3.5% per year based on the increases required under the Rehabilitation Plan.
Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Controller. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on an open group forecast with the population based in the industry activity assumption. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2024 – 2038 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 3% per year for 10 years, then remain level and, on the average, contributions will be made for each active for 1,900 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments, as shown in Exhibit 5.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2023 Plan Year, adjusted to reflect the industry activity assumption and future mortality improvement.

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

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Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/2024	\$45,502.11	\$0.00	\$45,502.11
2/2024	\$46,239.11	\$0.00	\$46,239.11
3/2024	\$44,765.11	\$0.00	\$44,765.11
4/2024	\$19,082.11	\$0.00	\$19,082.11
5/2024	\$61,340.11	\$0.00	\$61,340.11
6/2024	\$48,842.11	\$0.00	\$48,842.11
7/2024	\$25,306.11	\$0.00	\$25,306.11
8/2024	\$40,407.11	\$0.00	\$40,407.11
9/2024	\$48,301.11	\$0.00	\$48,301.11
10/2024	\$20,211.11	\$0.00	\$20,211.11
11/2024	\$56,049.11	\$0.00	\$56,049.11
12/2024	\$51,986.11	\$0.00	\$51,986.11
Total	\$508,031.32	\$0.00	\$508,031.32

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1997	\$446,119	3	\$157,450
Plan amendment	01/01/1998	986,329	4	268,534
Plan amendment	01/01/1999	206,940	5	46,346
Plan amendment	01/01/2000	1,102,488	6	211,514
Plan amendment	01/01/2002	1,199,669	8	182,255
Plan amendment	01/01/2003	229,970	9	31,897
Plan amendment	01/01/2004	362,009	10	46,401
Assumption change	01/01/2006	3,139	12	353
Plan amendment	01/01/2006	379,945	12	42,754
Plan amendment	01/01/2007	173,587	13	18,498
Investment loss subject to relief	01/01/2010	1,426,403	14	144,773
Investment loss subject to relief	01/01/2011	1,706,364	14	173,188
Actuarial loss	01/01/2012	885,053	3	312,365
Assumption change	01/01/2012	929,814	3	328,163
Investment loss subject to relief	01/01/2012	1,557,258	14	158,054
Investment loss subject to relief	01/01/2013	1,980,077	14	200,968
Investment loss subject to relief	01/01/2014	671	14	68
Actuarial loss	01/01/2014	422,848	5	94,701
Plan amendment	01/01/2015	2,149	6	412
Assumption change	01/01/2015	168,982	6	32,419
Actuarial loss	01/01/2015	2,010,278	6	385,675
Plan amendment	01/01/2016	36,658	7	6,195
Actuarial loss	01/01/2016	2,969,660	7	501,859
Plan amendment	01/01/2017	26,263	8	3,990

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2017	3,526,209	8	535,704
Plan amendment	01/01/2018	9,081	9	1,260
Actuarial loss	01/01/2018	3,293,885	9	456,863
Plan amendment	01/01/2019	29,725	10	3,810
Actuarial loss	01/01/2019	1,766,564	10	226,433
Plan amendment	01/01/2020	7,094	11	849
Actuarial loss	01/01/2020	1,079,625	11	129,140
Assumption change	01/01/2020	4,589,757	11	549,008
Combined base	01/01/2021	12,244,540	3.73	3,551,965
Assumption change	01/01/2021	17,611,418	12	1,981,734
Actuarial loss	01/01/2023	3,112,626	14	315,917
Assumption change	01/01/2023	6,462,804	14	655,944
Total		\$72,946,001		\$11,757,459

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2000	\$14,342	6	\$2,752
Plan amendment	01/01/2001	1,612,423	7	272,492
Plan amendment	01/01/2005	95,647	11	11,441
Actuarial gain	01/01/2010	1,206,688	1	1,206,688
Actuarial gain	01/01/2011	711,557	2	366,141
Plan amendment	03/01/2011	584,327	2.17	278,466
Plan amendment	01/01/2012	1,121,019	3	395,645
Plan amendment	01/01/2013	1,049,277	4	285,672
Actuarial gain	01/01/2013	1,762,927	4	479,968
Plan amendment	01/01/2014	1,884,374	5	422,022
Actuarial gain	01/01/2021	1,352,105	12	152,146
Actuarial gain	01/01/2022	3,011,740	13	320,949
Actuarial gain	01/01/2024	4,899,458	15	475,907
Total		\$19,305,884		\$4,670,289

Section 3: Certificate of Actuarial Valuation

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.19% to 2.82% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2038.

	Year Beginning January 1,					
	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	\$66,818,368	68,123,267	\$66,434,128	\$64,287,168	\$61,680,903	\$58,664,274
2. Contributions	1,609,228	1,682,381	1,689,026	1,695,698	1,702,396	1,709,120
3. Withdrawal liability payments	1,111,288	546,025	546,025	546,025	539,272	358,140
4. Benefit payments	6,009,083	6,848,286	7,180,871	7,487,927	7,713,806	7,946,892
5. Administrative expenses	751,907	969,000	988,380	1,008,148	1,028,311	1,048,877
6. Interest earnings	5,345,373	3,899,741	3,787,239	3,648,087	3,483,820	3,289,891
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$68,123,267	\$66,434,128	\$64,287,168	\$61,680,903	\$58,664,274	\$55,025,656

	Year Beginning January 1,					
	2029	2030	2031	2032	2033	2034
1. Market Value at beginning of year	\$55,025,656	\$50,840,925	\$46,241,901	\$41,272,644	\$35,825,609	\$30,064,205
2. Contributions	1,715,871	1,722,649	1,729,453	1,736,284	1,797,054	1,859,951
3. Withdrawal liability payments	343,129	338,100	338,100	338,100	319,884	283,452
4. Benefit payments	8,235,280	8,373,805	8,450,186	8,608,805	8,616,501	8,699,484
5. Administrative expenses	1,069,855	1,091,252	1,113,077	1,135,339	1,158,046	1,181,207
6. Interest earnings	3,061,404	2,805,284	2,526,453	2,222,725	1,896,205	1,547,921
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$50,840,925	\$46,241,901	\$41,272,644	\$35,825,609	\$30,064,205	\$23,874,838

	Year Beginning January 1,			
	2035	2036	2037	2038
1. Market Value at beginning of year	\$23,874,838	\$17,343,026	\$10,515,623	\$3,405,805
2. Contributions	1,925,049	1,992,426	2,062,161	2,134,337
3. Withdrawal liability payments	283,452	283,452	283,452	256,572
4. Benefit payments	8,712,757	8,662,548	8,584,268	8,501,104
5. Administrative expenses	1,204,831	1,228,928	1,253,507	1,278,577
6. Interest earnings	1,177,275	788,195	382,344	42,573
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$17,343,026	\$10,515,623	\$3,405,805	Assets Depleted

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated March 27, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The average contribution rate is projected to increase to \$2.14 per hour. For purposes of the solvency projection, the average contribution rate is projected to increase by 3.5% per year based on the increases required under the Rehabilitation Plan.
Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Controller. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on an open group forecast with the population based in the industry activity assumption. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2024 – 2038 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 3% per year for 10 years, then remain level and, on the average, contributions will be made for each active for 1,900 hours each year. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments, as shown in Exhibit 5.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2023 Plan Year, adjusted to reflect the industry activity assumption and future mortality improvement.

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

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Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning and ending	
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 ☐ special extension (enter description) ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/13/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND 303 MOLNAR DRIVE ELMWOOD PARK NJ 07407-3213
2b	Employer Identification Number (EIN) 22-6099363
2c	Plan Sponsor's telephone number 201-867-3553
2d	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		10/15/2025	ROBERT BLUMENFELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/15/2025	JOSEPH DIPALMA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	1888
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	438
a(2) Total number of active participants at the end of the plan year		6a(2)	477
b Retired or separated participants receiving benefits		6b	632
c Other retired or separated participants entitled to future benefits		6c	674
d Subtotal. Add lines 6a(2) , 6b , and 6c .		6d	1783
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	160
f Total. Add lines 6d and 6e .		6f	1943
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	30

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

5549 TEAMSTERS INDUSTRIAL EMPLOYEES
22-6099363
FYE: 12/31/2024

Federal Statements
TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase</u>	<u>Selling</u>	<u>Lease</u>		<u>Cost of</u>	<u>Current</u>	<u>Net Gain</u>
<u>Description</u>		<u>Price</u>	<u>Price</u>	<u>Rental</u>	<u>Expenses</u>	<u>Asset</u>	<u>Value</u>	<u>or Loss</u>
JPMORGAN TR II US GVT MM		\$ 5715639	\$ 5457923	\$	\$	\$ 257,716	\$ 257,716	\$

Federal StatementsFYE: 12/31/2024 **TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND****Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	DREYFUS GOVERNMENT C	CASH EQUIVALENTS	\$ 388,961	\$ 388,961
	DREYFUS GOVERNMENT C	CASH EQUIVALENTS	92,164	92,164
	JPMORGAN TR II US GV	CASH EQUIVALENTS	698,143	698,143
	DREYFUS GOVERNMENT C	CASH EQUIVALENTS	24,187	24,187
	DREYFUS GOVERNMENT C	CASH EQUIVALENTS	35,282	35,282
	DREYFUS GOVERNMENT C	CASH EQUIVALENTS	6,602	6,602
	US TREASURY BILLS	U.S. TREASURY BILL 0	68,519	69,713
	US TREASURY NOTES	U.S. TREASURY NOTE 3	524,209	513,376
	US TREASURY NOTES	U.S. TREASURY NOTE 3	376,909	359,092
	US TREASURY NOTES	U.S. TREASURY NOTE 4	893,602	872,155
	US TREASURY NOTES	U.S. TREASURY NOTES	824,405	820,771
	US TREASURY NOTES	US TEASURY NOTE 4.25	931,403	925,842
	US TREASURY NOTES	US TREASURY NOTE 3.8	772,392	774,700
	US TREASURY NOTES	US TREASURY NOTE 4.1	315,889	319,130
	US TREASURY NOTES	US TREASURY NOTE 4.1	820,538	815,388
	US TREASURY NOTES	US TREASURY NOTE 4.3	516,495	509,306
	US TREASURY NOTES	US TREASURY NOTE 4.5	1,010,597	1,019,050
	US TREASURY NOTES	US TREASURY NOTE 4.5	591,149	582,772
	US TREASURY NOTES	US TREASURY NOTE 4.6	97,599	97,929
	US TREASURY NOTES	US TREASURY NOTE 4.6	1,578,722	1,581,140
	US TREASURY NOTES	US TREASURY NOTE 4.6	248,311	247,604
	FED HOME LOAN MORTGA	FHLMC POOL #SD-8207	324,182	288,960
	FED HOME LOAN MORTGA	FHLMC POOL #SD-8214	370,748	332,860
	FED HOME LOAN MORTGA	FHLMC POOL #SD-8215	434,862	398,292
	FED HOME LOAN MORTGA	FHLMC POOL #SD-8246	228,228	227,019
	FED HOME LOAN MORTGA	FHLMC POOL #SD-8342	244,838	240,770
	FED HOME LOAN MORTGA	FHLMC SUPER 30Y 5.00	204,687	201,088
	FEDL NATIONAL MORTGA	FNMA POOL #FS6668 5.	151,452	150,278
	FEDL NATIONAL MORTGA	FNMA POOL #FS6866 5.	264,616	260,262
	FEDL NATIONAL MORTGA	FNMA POOL #MA4580 3.	291,535	258,585
	FEDL NATIONAL MORTGA	FNMA POOL #MA4600 3.	444,362	405,310
	FEDL NATIONAL MORTGA	FNMA POOL #MA4656 4.	269,030	261,929
	UMBS SECURITIES	FHLMC UMBS POOL#RA-9	131,513	130,673
	UMBS SECURITIES	FNMA UMBS POOL #CB64	438,118	433,564
	UMBS SECURITIES	FNMA UMBS POOL #MA47	78,845	75,682
	UMBS SECURITIES	FNMA UMBS POOL #MA47	387,610	385,587
	UMBS SECURITIES	FNMA UMBS POOL #MA49	637,762	627,028
	UMBS SECURITIES	FNMA UMBS POOL #MA52	268,901	266,080
	UMBS SECURITIES	FNMA UMBS POOL #MA53	259,371	255,485
	BANK5 2024-5YR8 5.88	COLLATERALIZED MORT	149,349	149,004
	JP MORGAN CHASE CML	COLLATERALIZED MORT	109,798	100,961
	JPMBB COML MTG SEC T	COLLATERALIZED MORT	123,084	114,747
	WELLS FARGO COML TR	COLLATERALIZED MORT	202,084	183,839
	AMERICAN EXPRESS CRE	CORPORATE ABS	144,966	148,110
	CAP ONE MULTI-AST EX	CORPORATE ABS	271,476	275,029
	CAPITAL ONE MUL EX 3	CORPORATE ABS	234,958	230,973
	GM FINANCIAL CONSUME	CORPORATE ABS	204,159	206,055
	VERIZON MASTER TR202	CORPORATE ABS	245,030	244,769
	VERIZON MASTER TRUST	CORPORATE ABS	409,909	416,906
	AIR LEASE CORP FR 1.	CORPORATE BONDS	95,442	99,133
	AIR LEASE CORP SR 5.	CORPORATE BONDS	114,656	114,615
	AON NORTH AMERICA IN	CORPORATE BONDS	106,851	107,318

Federal StatementsFYE: 12/31/2024 **TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	BANK OF AMERICA CORP	CORPORATE BONDS	\$ 306,451	\$ 287,093
	BOEING CO CR SEN 2.1	CORPORATE BONDS	164,850	160,985
	BROADCOM INC SR 4.35	CORPORATE BONDS	138,953	135,246
	CENTENE CORP 4.625%	CORPORATE BONDS	159,650	137,135
	CIT GROUP INC 6.125%	CORPORATE BONDS	138,330	119,335
	CITIGROUP INC SR NT	CORPORATE BONDS	212,587	227,601
	CNA FINANCIAL CORP 4	CORPORATE BONDS	202,626	198,385
	CNH INDUSTRIAL CAPIT	CORPORATE BONDS	94,248	90,335
	CNO FINANCIAL GROUP	CORPORATE BONDS	131,726	122,134
	CNO FINL GROUP 6.45%	CORPORATE BONDS	51,827	53,723
	CORPORATE OFFICE PPT	CORPORATE BONDS	124,681	107,560
	CORPORATE OFFICE PPT	CORPORATE BONDS	109,859	93,994
	DELL INTL LLC/EMC CO	CORPORATE BONDS	82,172	81,802
	DTE ENERGY CO 4.95%	CORPORATE BONDS	52,937	53,199
	DUKE ENERGY CORP NEW	CORPORATE BONDS	135,509	132,107
	DUKE ENERGY CORP NEW	CORPORATE BONDS	142,890	146,611
	EDISON INTERNATIONAL	CORPORATE BONDS	91,509	82,353
	EDISON INTL SR NT 6.	CORPORATE BONDS	21,205	21,358
	ENERGY TRANSFER L P	CORPORATE BONDS	223,320	228,232
	ENTERGY LA LLC 5.15%	CORPORATE BONDS	60,768	59,992
	EPR PPTYS SR 3.75%	CORPORATE BONDS	135,883	121,365
	EQUIFAX INC SR NT 5.	CORPORATE BONDS	88,261	90,510
	FORD MTR CO DEL SR	CORPORATE BONDS	68,472	68,666
	GENERAL MTRS FINL CO	CORPORATE BONDS	51,394	51,672
	GENERAL MTRS FINL CO	CORPORATE BONDS	149,529	150,960
	HCA INC 4.5% 02/15/	CORPORATE BONDS	83,450	80,238
	HCA INC 5.875% 02/01	CORPORATE BONDS	74,378	74,507
	HEWLETT PACKARD 4.55	CORPORATE BONDS	74,921	73,109
	INVITATION HOMES OP	CORPORATE BONDS	102,809	98,386
	JPMORGAN CHASE & CO	CORPORATE BONDS	60,890	62,187
	KIMCO RLTY OP LLC SR	CORPORATE BONDS	98,559	96,187
	KYNDRYL HLDGS INC SR	CORPORATE BONDS	68,221	71,972
	LPL HLDGS INC SR 5.7	CORPORATE BONDS	65,170	65,783
	MICROCHIP TECHNOLOGY	CORPORATE BONDS	108,886	108,612
	MICRON TECHNOLOGY IN	CORPORATE BONDS	82,702	79,851
	ORACLE CORP SR NT 2.	CORPORATE BONDS	52,912	54,545
	PRIMERICA INC SR 2.8	CORPORATE BONDS	135,388	116,389
	RADIAN GROUP INC 6.	CORPORATE BONDS	82,540	84,151
	REALTY INCOME CORP 4	CORPORATE BONDS	104,420	95,206
	RENAISSANCERE FINANC	CORPORATE BONDS	59,879	59,772
	SABINE PASS LIQUEFAC	CORPORATE BONDS	98,723	82,338
	SOUTHERN CO 3.25% 07	CORPORATE BONDS	159,670	163,558
	SOUTHERN CO SR -2023	CORPORATE BONDS	140,578	143,910
	SOUTHWESTERN ENERGY	CORPORATE BONDS	54,934	53,056
	T MOBILE USA INC 3.7	CORPORATE BONDS	109,204	110,396
	T MOBILE USA INC 4.7	CORPORATE BONDS	77,885	73,773
	T MOBILE USA INC SR	CORPORATE BONDS	80,560	79,984
	TARGA RES CORP 5.5%	CORPORATE BONDS	68,161	66,900
	VIATRIS INC SR GLBL	CORPORATE BONDS	133,885	135,324
	VMWARE INC 3.9% 08/2	CORPORATE BONDS	182,413	188,634
	BANK 2024-BNK47 VAR	CORPORATE VARIABLE R	102,996	103,460

Federal StatementsFYE: 12/31/2021 **TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND****Plan: 001****Assets Held for Investment (continued)**

Party in Interest	Identity	Description	Cost	Current Value
	BANK AMERICA CORP VA	FLOATING RATE CORPOR	\$ 161,572	\$ 153,785
	BK OF AMERICA CORP F	FLOATING RATE CORPOR	179,506	190,666
	CAPITAL ONE FINL COR	FLOATING RATE CORPOR	83,614	83,934
	CAPITAL ONE FINL COR	FLOATING RATE CORPOR	148,118	148,641
	CAPITAL ONE FINL COR	FLOATING RATE CORPOR	148,996	157,988
	CITIGROUP INC FLTG 0	FLOATING RATE CORPOR	146,071	157,532
	CITIGROUP INC SR VAR	FLOATING RATE CORPOR	182,805	193,338
	CITIGROUP INC SUB VA	FLOATING RATE CORPOR	246,676	245,514
	GOLDMAN SACHS GROUP	FLOATING RATE CORPOR	180,602	183,702
	GOLDMAN SACHS GROUP	FLOATING RATE CORPOR	222,047	212,020
	GOLDMAN SACHS GROUP	FLOATING RATE CORPOR	209,070	222,015
	HUNTINGTON BANCSHARE	FLOATING RATE CORPOR	82,585	81,893
	JPMORGAN CHASE & CO	FLOATING RATE CORPOR	105,314	102,603
	PRUDENTIAL FINANCIAL	FLOATING RATE CORPOR	106,835	91,320
	REGIONS FINANCIAL CO	FLOATING RATE CORPOR	105,632	107,466
	TRUIST FINL CORP VAR	FLOATING RATE CORPOR	159,247	160,395
	US BANCORP FR VAR 06	FLOATING RATE CORPOR	83,000	84,610
	WELLS FARGO & CO FR	FLOATING RATE CORPOR	152,364	148,367
	WELLS FARGO & CO VAR	FLOATING RATE CORPOR	138,163	139,503
	WELLS FARGO & CO VAR	FLOATING RATE CORPOR	158,143	159,402
	WELLS FARGO & COMPAN	FLOATING RATE CORPOR	117,220	112,078
	BARCLAYS PLC SR NT V	FLOATING RATE FOREIG	203,970	204,837
	TORONTO DOMINION BK	FLOATING RATE FOREIG	82,000	80,226
	AERCAP IRELAND CAPIT	FOREIGN CORPORATE BO	147,086	152,209
	BANK NOVA SCOTIA 4.5	FOREIGN CORPORATE BO	147,264	150,210
	JBS USA LUX S A / JB	FOREIGN CORPORATE BO	76,284	75,008
	MYLAN NV 3.950% 06/1	FOREIGN CORPORATE BO	87,936	78,730
	RUSSELL 3000 R INDEX	COLLECTIVE TRUST	3,290,623	8,578,113
	AFFILIATED MANAGERS	COMMON STOCK	24,588	27,553
	ALASKA AIR GROUP INC	COMMON STOCK	16,597	27,584
	AMERICAN ELECTRIC PO	COMMON STOCK	12,902	14,203
	AMERIPRISE FINANCIAL	COMMON STOCK	71,704	88,916
	AMETEK NEW	COMMON STOCK	39,678	39,657
	ARROW ELECTRONICS IN	COMMON STOCK	20,567	18,439
	AUTOZONE INC	COMMON STOCK	21,721	60,838
	AVANTOR INC	COMMON STOCK	16,116	15,550
	AVERY DENNISON CORP	COMMON STOCK	25,488	22,081
	BALL CORP COM	COMMON STOCK	39,971	34,677
	BEACON ROOFING SUPPL	COMMON STOCK	23,335	25,192
	BOYD GAMING CORP	COMMON STOCK	25,996	29,959
	BUILDERS FIRSTSOURCE	COMMON STOCK	14,253	10,720
	BWX TECHNOLOGIES INC	COMMON STOCK	11,998	13,144
	CARLYLE GROUP INC/TH	COMMON STOCK	38,881	44,431
	CENCORA INC COM	COMMON STOCK	59,775	57,293
	CENTERPOINT ENERGY I	COMMON STOCK	34,897	39,504
	CF INDUSTRIES HOLDIN	COMMON STOCK	34,604	34,896
	CHECK POINT SOFTWARE	COMMON STOCK	48,761	54,516
	CHORD ENERGY CORPORA	COMMON STOCK	36,850	26,658
	CHURCHILL DOWNS INC	COMMON STOCK	27,984	29,245
	COCA-COLA CONSOLIDAT	COMMON STOCK	2,480	2,520
	COGNIZANT TECHNOLOGY	COMMON STOCK	14,550	16,841

Federal StatementsFYE: 12/31/2021 **TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	COMMERCIAL METALS CO	COMMON STOCK	\$ 24,990	\$ 22,518
	CURTISS WRIGHT CORP	COMMON STOCK	24,519	34,422
	DARDEN RESTAURANTS I	COMMON STOCK	14,386	15,682
	DELL TECHNOLOGIES IN	COMMON STOCK	15,619	16,364
	DIAMONDBACK ENERGY I	COMMON STOCK	31,366	37,517
	DISCOVER FINANCIAL S	COMMON STOCK	15,746	21,827
	DOVER CORPORATION	COMMON STOCK	29,652	31,329
	DTE ENERGY COMPANY	COMMON STOCK	39,924	43,108
	DUPONT DE NEMOURS IN	COMMON STOCK	20,573	20,511
	EAST WEST BANCORP IN	COMMON STOCK	21,235	25,281
	EASTGROUP PROPERTIES	COMMON STOCK	22,964	20,864
	EBAY INC (COM)	COMMON STOCK	40,194	44,604
	ENTERGY CORP NEW	COMMON STOCK	20,756	29,873
	EQT CORPORATION	COMMON STOCK	27,691	36,150
	EQUIFAX INC	COMMON STOCK	30,453	31,092
	EQUITY LIFESTYLE PRO	COMMON STOCK	23,877	24,309
	EQUITY RESIDENTIAL	COMMON STOCK	22,925	25,905
	ESSEX PROPERTY TRUST	COMMON STOCK	17,489	20,552
	EVERCORE INC CLASS A	COMMON STOCK	33,495	47,122
	EXPEDITORS INTL WASH	COMMON STOCK	44,713	41,428
	EXTRA SPACE STORAGE	COMMON STOCK	26,018	26,778
	FIDELITY NATIONAL IN	COMMON STOCK	23,310	24,150
	FIFTH THIRD BANCORP	COMMON STOCK	51,649	59,995
	FIRST AMERICAN FINAN	COMMON STOCK	13,530	15,110
	FIRSTENERGY CORP	COMMON STOCK	33,921	33,773
	FLEX LTD COM	COMMON STOCK	38,160	52,249
	FORTIVE CORPORATION	COMMON STOCK	34,259	30,975
	FREEMPORT-MCMORAN INC	COMMON STOCK	26,088	22,239
	FRONTDOOR INC	COMMON STOCK	17,794	30,342
	GARMIN LTD	COMMON STOCK	10,864	15,057
	GEN DIGITAL INC COM	COMMON STOCK	12,221	15,169
	GENERAC HOLDINGS INC	COMMON STOCK	33,883	36,282
	GENTEX CORPORATION	COMMON STOCK	26,396	21,548
	H&R BLOCK INC	COMMON STOCK	28,541	29,485
	HALLIBURTON CO COM	COMMON STOCK	21,994	16,178
	HARLEY DAVIDSON INC.	COMMON STOCK	19,871	15,306
	HOWMET AEROSPACE INC	COMMON STOCK	46,524	72,950
	HUMANA INC	COMMON STOCK	26,560	25,371
	HUNTINGTON BASHARES	COMMON STOCK	40,039	48,940
	INTERDIGITAL INC	COMMON STOCK	13,468	24,990
	INVITATION HOMES INC	COMMON STOCK	14,950	13,779
	ITT INC	COMMON STOCK	14,864	16,431
	JACOBS SOLUTIONS INC	COMMON STOCK	15,111	16,302
	KEYSIGHT TECHNOLOGIE	COMMON STOCK	37,853	38,712
	L3 HARRIS TECHNOLOGI	COMMON STOCK	33,318	31,332
	LAM RESEARCH CORP CO	COMMON STOCK	15,905	14,735
	LAMAR ADVERTISING CO	COMMON STOCK	34,203	35,305
	LAMB WESTON HOLDING	COMMON STOCK	25,174	28,269
	LANDSTAR SYSTEM INC	COMMON STOCK	24,060	22,514
	LEIDOS HOLDINGS INC	COMMON STOCK	17,280	18,728
	LENNAR CORPORATION C	COMMON STOCK	12,959	11,046

Federal StatementsFYE: 12/31/2021 **TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	LPL FINANCIAL HOLDIN	COMMON STOCK	\$ 51,934	\$ 66,935
	MAPLEBEAR INC COM	COMMON STOCK	14,058	13,751
	MARATHON PETROLEUM C	COMMON STOCK	18,384	16,880
	MARKEL GROUP INC COM	COMMON STOCK	39,672	44,882
	MASCO CORPORATION	COMMON STOCK	39,793	39,333
	MASTERBRAND INC COMM	COMMON STOCK	10,768	9,219
	MICROCHIP TECH INC	COMMON STOCK	25,562	17,893
	MOLINA HEALTHCARE IN	COMMON STOCK	40,747	32,016
	MOSAIC CO NEW	COMMON STOCK	18,383	15,240
	MSC INDL DIRECT INC	COMMON STOCK	15,036	13,295
	NETAPP INC	COMMON STOCK	27,546	28,556
	NORFOLK SOUTHERN COR	COMMON STOCK	62,010	57,267
	NRG ENERGY INC	COMMON STOCK	11,731	11,548
	NVR INC	COMMON STOCK	22,944	24,537
	OGE ENERGY CORP	COMMON STOCK	17,956	21,533
	OLIN CORPORATION	COMMON STOCK	25,328	15,886
	PACKAGING CORP AMER	COMMON STOCK	36,392	43,675
	PARKER HANNIFIN CORP	COMMON STOCK	38,625	45,158
	PHILLIPS 66 COM	COMMON STOCK	22,466	16,406
	RALPH LAUREN CORPORA	COMMON STOCK	22,291	27,949
	RANGE RES CORP	COMMON STOCK	31,125	35,404
	REGENCY CTRS CORP	COMMON STOCK	29,775	36,595
	RELIANCE INC COM	COMMON STOCK	25,764	23,426
	RESIDEO TECHNOLOGIES	COMMON STOCK	17,345	17,702
	REXFORD INDUSTRIAL R	COMMON STOCK	19,582	15,000
	ROBERT HALF INC COM	COMMON STOCK	38,751	36,639
	ROCKET COS INC COM C	COMMON STOCK	18,896	16,969
	ROSS STORES INC	COMMON STOCK	28,970	30,103
	SCIENCE APPLICATIONS	COMMON STOCK	27,185	21,462
	SIMON PROPERTY GROUP	COMMON STOCK	46,566	53,041
	SLM CORPORATION	COMMON STOCK	20,259	26,560
	SOLVENTUM CORP COM S	COMMON STOCK	14,566	13,608
	SS&C TECHNOLOGIES HO	COMMON STOCK	29,843	31,828
	SYNCHRONY FINANCIAL	COMMON STOCK	24,696	46,280
	SYSCO CORPORATION	COMMON STOCK	16,717	15,827
	TEMPUR SEALY INTERNA	COMMON STOCK	28,569	30,726
	TEXTRON INC.	COMMON STOCK	59,884	49,719
	TRAVELERS COMPANIES	COMMON STOCK	22,454	24,330
	UFP INDUSTRIES INC	COMMON STOCK	10,526	9,125
	US FOODS HLDGS CORP	COMMON STOCK	17,195	21,250
	VICI PTYS INC COM	COMMON STOCK	29,690	29,823
	VOYA FINANCIAL INC	COMMON STOCK	12,039	11,563
	WATTS WATER TECHNOLO	COMMON STOCK	15,145	15,857
	WYNDHAM HOTELS & RES	COMMON STOCK	29,816	38,804
	ZEBRA TECHNOLOGIES C	COMMON STOCK	45,487	59,478
	ALLEGION PLC	FOREIGN COMMON STOCK	44,422	43,516
	AON PLC SHS CL A COM	FOREIGN COMMON STOCK	24,876	29,451
	COCA-COLA EUROPACIFI	FOREIGN COMMON STOCK	20,889	22,275
	FERGUSON PLC NEW COM	FOREIGN COMMON STOCK	13,175	11,107
	ICON PLC SHS COM	FOREIGN COMMON STOCK	22,393	14,260
	PRIMO BRANDS CORPORA	FOREIGN COMMON STOCK	13,226	13,507

5549 TEAMSTERS INDUSTRIAL EMPLOYEES

22-6099363

Federal StatementsFYE: 12/31/2024 **TEAMSTERS INDUSTRIAL EMPLOYEES PENSION FUND****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	RB GLOBAL INC COM	FOREIGN COMMON STOCK	\$ 31,306	\$ 36,896
	RENAISSANCE RE HLDGS	FOREIGN COMMON STOCK	22,396	22,393
	SENSATA TECHNOLOGIES	FOREIGN COMMON STOCK	16,250	12,357
	TE CONNECTIVITY PLC	FOREIGN COMMON STOCK	24,717	25,162
	WEATHERFORD INTL PLC	FOREIGN COMMON STOCK	31,416	20,270
	WCM FOCUSED INTERNAT	LLP	2,622,434	2,637,417
	JP MORGAN IIF ERISA	LLP	6,576,334	6,576,334
	IRONSIDES CO-INVESTM	LLP	703,672	1,163,055
	IRONSIDES PARTNERSHI	LLP	4,817	6,128
	BOYD WATTERSON GSA F	LLP	6,310,929	5,374,177
	INVESCO S&P 500 EQUA	MUTUAL FUND/ETF	5,832,860	6,839,928
	ISHARES MSCI EAFE ET	MUTUAL FUND/ETF	2,494,532	2,523,408
	VANGUARD INDEX FDS E	MUTUAL FUND/ETF	1,991,503	2,175,271