

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: TEAMSTERS LOCAL 277 PENSION
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan): TEAMSTERS LOCAL 277 PENSION BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 13-6696819
2c Plan Sponsor's telephone number: 516-505-1623
2d Business code (see instructions): 424400

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1633
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)	349
	6a(2)	341
	6b	527
	6c	568
	6d	1436
	6e	175
	6f	1611
	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	5

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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

A Name of plan <u>TEAMSTERS LOCAL 277 PENSION</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TEAMSTERS LOCAL 277 PENSION BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>13-6696819</u>

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

1a Enter the valuation date: Month 03 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>26720308</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>27921618</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>50504012</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>50504012</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>75186158</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>513732</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) <u>4348427</u>

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

SIGN HERE		<u>12/11/2025</u>
	Signature of actuary	Date
	<u>BRYAN MCCORMICK</u>	<u>23-07345</u>
	Type or print name of actuary	Most recent enrollment number
	<u>KBA74</u>	<u>267-606-1391</u>
	Firm name	Telephone number (including area code)
	<u>3031 WALTON ROAD, BUILDING B PLYMOUTH MEETING, PA 19462</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	26720308
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	635	35726895
(2) For terminated vested participants	626	31072627
(3) For active participants:		
(a) Non-vested benefits		509916
(b) Vested benefits		7876720
(c) Total active	349	8386636
(4) Total	1610	75186158
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	35.54 %

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	
09/01/2024	996183					
09/01/2024	120481					
03/01/2025	111566					
			Totals ▶	3(b)	1228230	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	120481

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	55.3 %
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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2035

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.42 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	360000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	337001	34580
5	445840	59325

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	1766077

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	10084631
b Employer's normal cost for plan year as of valuation date.....	9b	600048

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)	15060715	4118962
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1036255
e Total charges. Add lines 9a through 9d.....	9e		15839896
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		1228230
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2562952	1178463
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		120593
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	26090614	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	41446068	
(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		2527286
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		13312610
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		13312610
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

A Name of plan TEAMSTERS LOCAL 277 PENSION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL 277 PENSION BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-6696819	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP

23-1945930

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

BLACKROCK ADVISORS, LLC

23-2784752

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

COHEN & STEERS CAPITAL MGMT, INC.

13-3353336

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

NEW YORK LIFE INVESTMENT MGMT LLC

52-2206685

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

PUTNAM INVESTMENT MANAGEMENT LLC

04-3542621

(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)

ROAD CARRIERS LOCAL 707 PENSION

51-6106510

(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 ORGANIZATION	57934	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CBIZ RPS

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	57270	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KEYSTONE 74 BENEFITS AND ADMIN

3031B WALTON ROAD
PLYMOUTH MEETING, PA 19462

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	52225	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PRAGER METIS CPAS, LLC

06-1667465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32981	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	32083	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23676	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SPIVAK, LIPTON, WATANABE & MOSS LLP

13-3494495

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19549	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	11582	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STETSON CYBERGROUP INC.

80 ARKAY DR SUITE 210
HAUPPAUGE, NY 11788

(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	NONE	7638	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 03/01/2024 and ending 02/28/2025	
A Name of plan TEAMSTERS LOCAL 277 PENSION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL 277 PENSION BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-6696819

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	560979	1060791
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	114496	111566
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1157118	1121959
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	524567	590316
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6122	5807
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		1337277
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	25541009	23537666
(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		4201
f Total assets (add all amounts in lines 1a through 1e).....	1f	27904291	27769583
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	48311	57810
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		51746
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	48311	109556
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	27855980	27660027

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)	1107749	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	80946	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1188695
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	29905	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	970	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		30875
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	4045	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	788582	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		792627
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4637366	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4603739	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		33627
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	81915	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1575176
c Other income	2c		459
d Total income. Add all income amounts in column (b) and enter total.....	2d		3703374

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3482058	
(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)		3482058
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)	55646	
(4) IQPA audit fees	2i(4)	18000	
(5) Investment advisory and investment management fees	2i(5)	32083	
(6) Bank or trust company trustee/custodial fees	2i(6)	11582	
(7) Actuarial fees	2i(7)	92506	
(8) Legal fees	2i(8)	19549	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	187903	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		417269
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3899327

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-195953
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: **NOVAK FRANCELLA, LLC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 598014.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

A Name of plan TEAMSTERS LOCAL 277 PENSION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS LOCAL 277 PENSION BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-6696819	

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): <u>13-6696819</u>		
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

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 4 C FOODS

b EIN 11-1691181

c Dollar amount contributed by employer 562567

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 01 Day 31 Year 2025

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PER DAY, 5 DAYS PER WK

a Name of contributing employer ARTHUR SCHUMAN, INC.

b EIN 13-5527700

c Dollar amount contributed by employer 266374

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 01 Year 2025

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PER DAY, 5 DAYS PER WK

a Name of contributing employer COLONIAL HARDWARE

b EIN 13-2574776

c Dollar amount contributed by employer 88418

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 08 Day 11 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) 16.50

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PER DAY, 5 DAYS PER WK

a Name of contributing employer DICARLO DISTRIBUTORS

b EIN 11-2040782

c Dollar amount contributed by employer 184643

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 10 Year 2029

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): PER DAY, 5 DAYS PER WK

a Name of contributing employer WORLD CHEESE COMPANY

b EIN 13-5674519

c Dollar amount contributed by employer 5746

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 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) 29.85

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PER DAY, 5 DAYS PER WK

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	743
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	752
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	758

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	0.99
b The corresponding number for the second preceding plan year	15b	0.98

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 74.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.2 %
 High-Yield Debt: 2.7 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.3 % Other: 0.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

TEAMSTERS LOCAL 277 PENSION FUND

FINANCIAL STATEMENTS

FEBRUARY 28, 2025

TEAMSTERS LOCAL 277 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Teamsters Local 277 Pension Fund

Opinion

We have audited the financial statements of the Teamsters Local 277 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2025 and February 29, 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of year and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent 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, as amended. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

New York, New York
December 12, 2025

TEAMSTERS LOCAL 277 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

ASSETS	<u>2025</u>	<u>2024</u>
INVESTMENTS - at fair value		
Mutual funds	\$ 23,537,666	\$ 25,541,010
Corporate obligations	5,807	6,121
Common stock	1,337,277	-
Short-term investments	590,316	524,567
Total investments	<u>25,471,066</u>	<u>26,071,698</u>
RECEIVABLES		
Employer contributions	111,566	114,496
Withdrawal liability	1,096,137	1,135,672
Accrued interest	18,587	15,312
Total receivables	<u>1,226,290</u>	<u>1,265,480</u>
OTHER ASSETS		
Cash	1,060,791	560,979
Property & equipment - net	4,201	-
Prepaid expenses	7,235	6,134
Total other assets	<u>1,072,227</u>	<u>567,113</u>
Total assets	<u>27,769,583</u>	<u>27,904,291</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to related party	51,746	-
Accounts payable	57,810	48,311
Total liabilities	<u>109,556</u>	<u>48,311</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 27,660,027</u>	<u>\$ 27,855,980</u>

See accompanying notes to financial statements.

TEAMSTERS LOCAL 277 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

	2025	2024
ADDITIONS		
Employer contributions	\$ 1,107,749	\$ 1,135,422
Withdrawal liability	80,946	264,976
	1,188,695	1,400,398
Investment income		
Net appreciation in fair value of investments	1,690,718	1,867,751
Interest and dividends	823,502	814,890
	2,514,220	2,682,641
Less investment expenses	(43,665)	(42,500)
Net investment income	2,470,555	2,640,141
Other income	459	-
Total additions	3,659,709	4,040,539
DEDUCTIONS		
Retirement benefits	3,482,058	3,459,684
Administrative expenses	373,604	363,667
Total deductions	3,855,662	3,823,351
NET INCREASE (DECREASE)	(195,953)	217,188
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	27,855,980	27,638,792
End of year	\$ 27,660,027	\$ 27,855,980

See accompanying notes to financial statements.

TEAMSTERS LOCAL 277 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Teamsters Local 277 Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan was adopted pursuant to the authority of the Board of Trustees granted under the agreement and declaration of trust entered into as of September 1, 1955. The Plan is a multi-employer defined benefit pension plan covering employees of employers that have collective bargaining agreements between the Highway and Local Motor Freight Drivers, Dockmen and Helpers Local Union 707 (Union), affiliated with the International Brotherhood of Teamsters, and employers who employ union members operating in the New York metropolitan area and are required to make contributions to the Plan pursuant to those agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides normal, early, 30 and 25 year service, deferred, disability and partial retirement benefits. Under current provisions to the Plan, participants may be entitled to a regular pension benefit if they are age 65 with at least ten pension credits or if they have at least one hour of service in covered employment on or after January 1, 1999 and have at least five pension credits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition - Investments in mutual funds and common stocks are carried at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian. Corporate obligations are valued using pricing models maximizing the use of observable inputs for similar securities, including yields on comparable securities with similar credit ratings. The short-term investment is valued at cost, which approximates fair value. 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 (depreciation) includes the Plan's gains and losses on investments bought and sold during the year as well as held during the year.

Employer Contributions - Employer contributions due and not paid at year end are recorded as contributions receivable. Withdrawal liability contributions due and not paid at year end are recorded as withdrawal liability contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed over their estimated useful lives using the straight-line method. Depreciation expense was \$741 for the year ended February 28, 2025.

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

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

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

NOTE 3. FUNDING

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

NOTE 4. PRIORITIES UPON TERMINATION (continued)

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

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on September 23, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended February 28, 2025 and February 29, 2024, there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at February 28, 2025			
	Total	Level 1	Level 2	Level 3
Short-term investment	\$ 590,316	\$ 590,316	\$ -	\$ -
Common stock	1,337,277	1,337,277	-	-
Corporate obligations	5,807	-	5,807	-
Mutual funds	23,537,666	23,537,666	-	-
	<u>\$25,471,066</u>	<u>\$25,465,259</u>	<u>\$ 5,807</u>	<u>\$ -</u>

	Fair Value Measurements at February 29, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investment	\$ 524,567	\$ 524,567	\$ -	\$ -
Corporate obligations	6,121	-	6,121	-
Mutual funds	25,541,010	25,541,010	-	-
	<u>\$26,071,698</u>	<u>\$26,065,577</u>	<u>\$ 6,121</u>	<u>\$ -</u>

NOTE 7. RELATED PARTY TRANSACTIONS

Identification of Related Organizations

The Plan has the following related entities with which it has transactions:

- Road Carriers Local 707 Welfare Fund (Welfare Fund)
- Teamsters Local Union 707 (Union)
- Road Carriers Local 707 Pension Fund (Pension Fund)

All of the above entities qualify as tax-exempt organizations. The entities listed above share common Trustees or officers with this Plan.

Administrative Expenses

Contributions made to the Welfare Fund on behalf of all employees for the year ended February 29, 2024 was \$7,367.

The Plan subleases office space from the Teamsters Local Union 707. The lease is considered an operating lease and is paid on a month-to-month basis. Rent expense totaled \$11,700 for the years ended February 28, 2025 and February 29, 2024.

The Pension Fund is reimbursed by the Plan for certain administrative expenses. As of February 28, 2025, the Plan owed the Pension Fund \$48,731.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of February 28, 2025:

Computer equipment	\$ 5,321
Less: accumulated depreciation	<u>(1,120)</u>
Property and equipment - net	<u>\$ 4,201</u>

NOTE 9. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of March 1, 2024. Information shown in the 2024 report included the following:

	<u>March 1, 2024</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 26,917,206
Other vested benefits	<u>23,317,883</u>
	50,235,089
Nonvested benefits	<u>268,923</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 50,504,012</u></u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended February 29, 2024 were as follows:

Actuarial present value of accumulated plan benefits as of March 1, 2023	<u>\$ 50,104,747</u>
Increase (decrease) during the year attributable:	
Benefits accumulated, net experience gain or loss	26,866
Benefits paid	(3,459,684)
Decrease in the discount period	3,386,243
Change of assumptions and methods	<u>445,840</u>
Net increase	<u>399,265</u>
Actuarial present value of accumulated plan benefits as of March 1, 2024	<u><u>\$ 50,504,012</u></u>

NOTE 9. ACTUARIAL INFORMATION (continued)

The actuarial cost method used in the valuations is the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the March 1, 2024, valuation were:

- Mortality rates:
 - Healthy participants:
Pri-2012 Amount weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.

 - Disabled participants:
Pri-2012 Mortality Table for disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

- Retirement age assumption:

Members are assumed to retire in accordance with the following schedule:

<u>Age</u>	<u>Rate</u>
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

- Net investment rate of return – 7.00%.

- Administrative expenses - \$360,000.

The RPA current liability interest rate was updated from 2.65% to 3.42%. The mortality table for the RPA current liabilities was updated as mandated by law.

As of March 1, 2024, the Plan is in critical and declining status under the Pension Protection Act of 2006.

A plan is in Critical and Declining status if it meets the criteria for Critical Status and the plan is protected to become insolvent within 15 years (or within 20 years with an inactive-to-active participant ratio exceeding 2 to 1 or a PPA funded percentage less than 80%).

NOTE 9. ACTUARIAL INFORMATION (continued)

A plan is in Critical Status if one of the following conditions is met:

- PPA funded percentage under 65% and either a projected FSA deficiency within five years or insufficient assets to pay benefits within seven years.
- A projected FSA deficiency within four years.
- Insufficient assets to pay benefits within five years.
- The present value of vested benefits for inactive participants exceeds the activities, contributions are less than the normal cost plus interest on unfunded liability, and there is a projected FSA deficiency within five years.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Plan participate in a multiemployer defined benefit pension plan under the terms of a collective bargaining agreement that cover its union-represented employees and a participation agreement that covers its non-collectively bargained employees. The Plan remits the contributions to this multiemployer defined benefit pension plan for the shared employees on behalf of the related entities who reimburse the Plan for their share of the contributions based on allocation percentages approved by the Trustees. The risk of participating in a multiemployer defined benefit pension plan is different from single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Plan chooses to stop participating in the multiemployer defined benefit pension plan, the Plan may be required to pay the multiemployer defined benefit pension plan an amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

NOTE 10. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

The participation in this multiemployer defined benefit pension plan for the annual periods ended February 29, 2024 is outlined in the table below. The zone status is based on information that the Plan received from each multiemployer defined benefit pension plan and is certified by each multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status		Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	
Local 277 Pension Fund	13-3696819	001	Red as of 03/01/24	No	*

*The participation agreement between the Plan and Local 277 Pension Fund (the Fund) is year to year and will automatically terminate within sixty days after the due date of the Plan's last contribution with written notice from the Fund.

Legal Name of Pension Plan	Contribution paid directly to the Pension Plan	Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates of the Pension Plan	Employees Covered by Pension Plan for which the Plan contributes
	2/29/2024	\$0, Plan year ending 2/28/2025.	\$0, Plan year ending 2/29/2024.	2/29/2024	2/29/2024
Local 277 Pension Fund	\$3,258	\$0, Plan year ending 2/28/2025.	\$0, Plan year ending 2/29/2024.	\$64.77 per hour	1 shared employee

Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Local 277 Pension Fund	Funding Improvement Plan Implemented	Yes	No	N/A

NOTE 11. PENSION PROTECTION

Pension Protection Act Funding Status - As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of March 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations and financial information as of February 28, 2024 as well as other financial information, and estimated cash flows. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan is currently certified to be in critical and declining status. As required by the PPA, the Trustees have established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to emerge from critical status at a later, or if not possible, forestalling insolvency.

The Plan's Rehabilitation Plan has three schedules, with the following changes to benefits:

Default Schedule

- 1) The disability benefit is removed,
- 2) The 25 and 30 Year Service Pensions are removed, and
- 3) Early Retirement Pensions are actuarially reduced

Additional Schedule I

This schedule includes no adjustments to future benefit accruals or adjustable benefits.

Additional Schedule II

- 1) The 25 and 30 Year Service Pensions are removed, and
- 2) Early Retirement Pensions are actuarially reduced

NOTE 12. ASSESSED WITHDRAWAL LIABILITY

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

NOTE 12. ASSESSED WITHDRAWAL LIABILITY (continued)

During the Plan years ended February 28, 2025 and February 29, 2024, the Plan recognized withdrawal liability income of \$80,946 and \$264,977, respectively.

As of February 28, 2025 and February 29, 2024, the Plan was receiving withdrawal assessment payments under payment plan arrangements certain former participating employers. The receivable amount represents the present value of the remaining payments using discount rates of 7% to 7.5%.

NOTE 13. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

NOTE 14. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through December 12, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

TEAMSTERS LOCAL 277 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

	<u>2025</u>	<u>2024</u>
Actuary	\$ 92,506	\$ 123,651
Accounting and auditing	73,646	52,962
Administrative allocation	57,934	15,760
PBGC	57,370	55,569
Legal	19,549	22,450
Insurance	17,562	17,647
Office supplies	13,715	10,463
Computer	13,686	-
Consulting	12,442	21,300
Rent	11,700	11,700
Telephone	2,753	2,723
Depreciation	741	-
Payroll	-	17,200
Employee benefits	-	10,626
Payroll taxes	-	1,616
	<u> </u>	<u> </u>
Total administrative expenses	<u>\$ 373,604</u>	<u>\$ 363,667</u>

TEAMSTERS LOCAL 277 PENSION FUND
SCHEDULE OF ASSETS HELD AT END OF YEAR

FEBRUARY 28, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 13-6696819
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(1) Interest bearing cash:</u>						
*	First American Gov. Obligation Fund	MMA	Var	% 81,370	\$ 81,370	\$ 81,370
	Vanguard Treasury Money Market Fund	MMA	Var	508,946	508,946	508,946
	Total interest bearing cash				<u>590,316</u>	<u>590,316</u>
<u>Item 1c(3) Corporate obligations:</u>						
	Banc America Mortgage Securities Inc.	Bond	09/25/35	5.139	2,242	1,974
	Chase Mortgage Fin Trust	Bond	12/25/36	7.459	2,268	965
	First Franklin Mortgage	Bond	03/25/25	6.017	850	-
	Residential Accred	Bond	06/25/36	5.999	3,561	2,868
	Total corporate obligations				<u>2,504</u>	<u>5,807</u>
<u>Item 1c(13) Mutual funds:</u>						
	Putnam Large Cap Value			69,557	2,394,837	2,524,213
	Vanguard Real Estate Index Adm			10,117	1,450,250	1,346,035
	Vanguard Developed Markets Index			92,077	1,516,482	1,513,742
	Vanguard Emerging Markets			27,502	1,201,601	1,018,687
	Vanguard Mid Cap Index Adm			3,959	1,158,761	1,326,036
	Vanguard Small Cap Index Fund			5,961	638,194	678,621
	Vanguard 500 Index Admiral			5,748	2,408,236	3,164,495
	Blackrock Low Duration Bond Portfolio			408,046	3,941,289	3,717,303
	Cohen Steers Preferred Sec Inc I			142,653	2,008,163	1,768,888
	Mainstay Mackay Convertible I			33,892	786,325	641,570
	Vanguard High Yield Corporate Adm			127,386	747,683	696,799
	Vanguard Short Term Govt Bond Index			140,103	2,857,008	2,730,599
	Vanguard Intern TM Corp. Bond Index			48,945	1,234,345	1,079,228
	Vanguard Intern TM Govt Bond Index			66,706	1,511,000	1,331,450
	Total mutual funds				<u>23,854,174</u>	<u>23,537,666</u>
<u>Item 1c(15) Common stocks:</u>						
	Aerca Holdings Bayer			587	55,107	60,520
	Alcoa Corp			716	23,650	23,807
	Alphabet Inc			379	59,977	65,271
	Amazon			544	101,838	115,480
	Aon			172	59,969	70,369
	Bayer			4,895	37,015	29,027
	Capital One			221	30,641	44,322
	Charter Communications Inc			16	5,463	5,817
	Comcast Corp			1,747	66,185	62,682
	ConocoPhillips			787	81,303	78,031
	Discover			73	9,516	14,249
	Elevance Health			67	36,912	26,591

Item 1c(15) Common stocks (continued):

Ge Vernova LLC	73	\$	16,514	\$	24,468
Hilton	92		19,992		24,376
Humana Inc	152		48,567		41,104
Lauder Estee	417		29,904		29,986
Lennar Corp	116		14,108		13,877
Liberty Broadband	311		19,079		25,583
London Stock Exchange Prosus	1,223		43,285		46,327
Meta	94		49,448		62,811
Microsoft Corp	159		67,873		63,122
Prosus	4,437		32,109		38,558
Safran	383		21,619		25,351
Sap	149		33,083		40,975
Shell	848		57,096		57,206
Taiwan Semiconductor	216		37,541		38,994
United Health	105		62,112		49,872
Visa Inc	89		25,629		32,281
Wells Fargo	362		19,020		28,352
Woodward Inc	189		31,557		35,720
Workday Inc	236		59,072		62,148
Total common stocks			<u>1,255,184</u>		<u>1,337,277</u>
Total investments			<u>\$ 25,702,178</u>		<u>\$ 25,471,066</u>

* A party-in-interest as defined by ERISA.

TEAMSTERS LOCAL 277 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED FEBRUARY 28, 2025

Form 5500, Schedule H, Item 4j

E.I.N. 13-6696819

Plan No. 001

(a)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
* First American Government Obligation Fund	\$ 4,573,939	N/A	\$ 4,573,939	\$ 4,573,939	N/A
* First American Government Obligation Fund	N/A	\$ 4,502,738	4,502,738	4,502,738	\$ -
Aristotle Funds Series Trust	704,293	N/A	704,293	704,293	N/A
Aristotle Funds Series Trust	N/A	3,451,028	3,197,539	3,451,028	253,489
Putnam Large Cap Value Fund	2,728,000	N/A	2,728,000	2,728,000	N/A
Putnam Large Cap Value Fund	N/A	350,000	333,163	350,000	16,837
Vanguard 500 Index Admiral Fund	693,455	N/A	693,455	693,455	N/A
Vanguard 500 Index Admiral Fund	N/A	703,600	533,718	703,600	169,882

* A party-in-interest as defined by ERISA.

2024 Schedule MB, Line 6 - Summary of Plan Provisions

Teamsters Local 277 Pension Fund

EIN: 13-6696819 PN: 001

Type of Plan and Effective

Date: The Plan is a non-contributory, defined benefit plan. The Plan's effective date is September 1, 1955, restated 1976, 1989, 2000, 2009, 2014, and 2022.

Eligibility for Participation: Each employee of an Employer who contributes to the Fund in a classification covered by a Collective Bargaining Agreement is eligible to participate in the Fund on the January 1 or July 1 following a twelve-month period during which he works 75 days.

Normal Retirement Age: A Participant's Normal Retirement Age is the later of the attainment of age 65 or the completion of 5 Years of Service.

Credited and Vesting

Service: *Pension Credit:* Any calendar year during which the Participant is credited with at least 160 days of service in Covered Employment. Credits are pro-rated if the Participant is credited with fewer than 160 days.

Year of Vesting Service: Any calendar year during which the Participant is credited with at least 75 days of service in Covered Employment.

2024 Schedule MB, Line 6 - Summary of Plan Provisions

Teamsters Local 277 Pension Fund EIN: 13-6696819 PN: 001

(continued)

Pension Benefits

Normal Retirement

Pension:

Effective March 1, 1997, the benefit payable at Normal Retirement Date is based on the employer's rate of Contribution. Each contribution class has its own benefit rate as follows:

Existing Contribution Classes with Participants	Monthly Benefit at Age 65 per Year of Credited Service	
	Prior to 1/1/2012	After 12/31/2011
Class One	\$33.33	\$16.67
Class Two	\$40.00	\$20.00
Class Three	\$43.33	\$21.67
Class Four	\$46.67	\$23.33
Class Five	\$53.33	\$26.67
Class Six	\$60.00	\$30.00
Class Seven	\$66.67	\$33.33
Class Eight	\$80.00	\$40.00

30 Year Service Pension:

A Participant is eligible to receive a 30 Year Service Pension if he has at least 30 Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 30 Year Service Pension is 22.5 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 30 Year Service Pension for a participant who has fewer than 30 years of service as of December 31, 2011, is the sum of (A) plus (B) below:

- A. 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect on or before December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and
- B. 22.5 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at retirement.

2024 Schedule MB, Line 6 - Summary of Plan Provisions

Teamsters Local 277 Pension Fund

EIN: 13-6696819 PN: 001

(continued)

Pension Benefits (continued)

25 Year Service Pension: A Participant is eligible to receive a 25 Year Service Pension if he has at least 25 Pension Credits regardless of his/her age. Effective March 1, 1998, the monthly retirement benefit payable under the 25 Year Service Pension is 15 times the benefit rate for the participant's contribution class.

Effective January 1, 2012, the amount of the 25 Year Service Pension for a participant who has fewer than 25 years of service as of December 31, 2011, is the sum of (A) plus (B) below:

- A. 15 times the monthly benefit rate for the Participant's Contribution Class in effect on or before December 31, 2011 multiplied by a fraction, the numerator of which is the participant's pension credits through December 31, 2011 and the denominator of which is the participant's total pension credits at retirement; and
- B. 15 times the monthly benefit rate for the Participant's Contribution Class in effect on or after January 1, 2012, multiplied by a fraction, the numerator of which is the participant's pension credits after December 31, 2011 and the denominator of which is the participant's total pension credits at retirement.

Early Retirement Pension: A Participant who has not attained age 65, but is at least age 62 and has completed 15 Pension Credits may receive an Early Retirement Benefit under the Plan. The amount of the Early Retirement Pension is the Normal Retirement Pension reduced $\frac{1}{2}\%$ for each month Retirement precedes the Participant's Normal Retirement Date.

Disability Pension:

A disabled participant who has:

1. met the Social Security requirements for Disability,
2. been disabled for 6 months or more,
3. worked in Covered Employment for at least 37 days during the calendar year in which he became disabled and the previous calendar year,
4. attained age 55 with 15 years of Pension Credit or age 50 with 20 years of Pension Credit, and
5. is unable to work in any employment or gainful pursuit at which he earns more than \$100

will be eligible to receive a Disability Benefit calculated in the same manner as the Normal Retirement Pension based upon contribution class.

2024 Schedule MB, Line 6 - Summary of Plan Provisions

Teamsters Local 277 Pension Fund

EIN: 13-6696819 PN: 001

(continued)

Pension Benefits (continued)

Deferred Pension: A Participant who terminates Covered Employment with at least 10 Pension Credits or 10 years of Vesting Service will be eligible to receive a vested pension beginning on or after his Early Retirement Age. Any Participant with one hour of service in Covered Employment on or after January 1, 1999 will be eligible to receive a vested pension beginning on or after his Early Retirement Age if he has at least 5 years of Vesting Service.

The Deferred Pension Benefit payable is the Normal (or Early) Retirement Pension payable calculated as of the date the Participant terminated Covered Employment.

Please note: All retirement benefits are actuarially reduced to reflect spousal coverage, if such form is elected.

Partial Pensions: The Trustees may recognize Service Credit under certain Related Plans in order that a Participant who works in the industry, but who has not completed sufficient credit with any one plan to receive a benefit independently, may be eligible to receive a Partial Pension from the terminal Plan.

Death Benefits

Pre-Retirement: In the event an active vested Participant dies before reaching the Earliest Retirement Age under the Plan, the Participant's Surviving Spouse (if any) would receive 50% of the benefit that would be payable if the participant had:

1. separated service on the date of death,
2. survived to the Earliest Retirement Age,
3. retired with an immediate Spousal Pension at the Earliest Retirement Age, and
4. died on the next day.

Post-Retirement: Retirement benefits are payable in the form of a 50% or 75% Spousal Pension unless this form is rejected by the Participant. In the event a Participant elects a Spousal Pension, the applicable percentage of the Participant's retirement benefit will be payable to the Surviving Spouse for the remainder of his/her lifetime.

2024 Schedule MB, Line 6 - Summary of Plan Provisions

Teamsters Local 277 Pension Fund EIN: 13-6696819 PN: 001

(continued)

Contributions: All contributions are made by the participating Employers. No participant contributions are required under the Plan.

Optional Forms of Benefit: Life Annuity
50% Spousal Pension
75% Spousal Pension

Rehabilitation Plan

Schedules: The Plan's Rehabilitation Plan has three schedules, with the following changes to benefits:

Default Schedule:

1. The disability benefit is removed,
2. The 25 and 30 Year Service Pensions are removed, and
3. Early Retirement Pensions are actuarially reduced.

Additional Schedule I: This schedule includes no adjustments to future benefit accruals or adjustable benefits.

Additional Schedule II:

1. The 25 and 30 Year Service Pensions are removed, and
2. Early Retirement Pensions are actuarially reduced.

Schedule Adoptions: This valuation is based on our understanding of the Schedules adopted by each employer to date, as follows:

Employer	Rehabilitation Plan Schedule
4C Foods Corp.	Additional Schedule II
Arthur Schuman Inc.	Additional Schedule II
Colonial Hardware	Additional Schedule II
DiCarlo Foods	Additional Schedule II
World Cheese	Additional Schedule II

**Changes Since the
Prior Valuation:** None.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

2024 Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Teamsters Local 277 Pension Fund
 EIN: 13-6696819 PN: 001

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

	Attained Age	Years of Credited Service									Total Number	
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		40 & Over
Average Age: 2024: 48.97 2023: 47.33	Under 25	0	8	2	0	0	0	0	0	0	0	10
	25-29	1	8	8	0	0	0	0	0	0	0	17
Average Service: 2024: 6.70 2023: 8.56	30-34	0	11	8	0	0	0	0	0	0	0	19
	35-39	0	12	8	3	1	0	0	0	0	0	24
# of Males: 290	40-44	0	10	15	3	3	3	1	0	0	0	35
	45-49	35	39	12	4	3	4	1	1	0	0	99
# of Females: 59	50-54	0	14	16	3	2	4	4	0	0	0	43
	55-59	0	9	21	2	0	4	2	3	2	0	43
	60-64	0	6	8	6	5	3	2	4	2	0	36
	65-69	1	2	7	2	1	1	1	2	0	0	17
	70 & Over	0	0	2	2	1	0	0	0	1	0	6
	Total	37	119	107	25	16	19	11	10	5	0	349

Age / Service Distribu

tion of Active Participants

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
 Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

Part I – Basic Plan Information

1a. Name of plan Teamsters Local 277 Pension Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Teamsters Local 277 Pension Fund Board of Trustees	1d. Employer identification number (EIN) 13-6696819
1e. Plan sponsor's telephone number 516-505-1623	1f. Plan sponsor's address, city, state, ZIP code 14 Front Street, Suite 300, Hempstead, NY, 11550

Part II – Plan Actuary's Information

2a. Plan actuary's name Bryan McCormick	2b. Plan actuary's firm name CBIZ
2c. Plan actuary's firm address, city, state, ZIP code 1845 Walnut Street, 10th Floor, Philadelphia, PA 19103	
2d. Plan actuary's enrollment number 23-07345	2e. Plan actuary's telephone number 215-825-4043

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature ✱	Date 05/29/2024
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RETIREMENT & INVESTMENT SOLUTIONS

**Actuarial Certification of the
Teamsters Local 277 Pension Fund
For the Plan Year Beginning March 1, 2024**

Plan Name	Teamsters Local 277 Pension Fund
Employer Identification Number	13-6696819
Plan Number	001
Plan Sponsor	Teamsters Local 277 Pension Fund Board of Trustees
Plan Sponsor Address	14 Front Street, Suite 300 Hempstead, NY 11550
Plan Sponsor Phone	(516) 505-1623
Plan Year of Certification	March 1, 2024 – February 28, 2025

I. Background

The Pension Protection Act of 2006 (“PPA06”) added Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require that multiemployer pension plans receive an annual certification by the plan actuary of the plan’s funded status no later than the 90th day of each plan year. The certification requires the actuary to:

- 1) Determine the ratio of the Plan’s Actuarial Value of Assets to the Plan’s Accrued Liability using the unit credit funding method (the “Funded Percentage”);
- 2) Project the Plan’s Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a “Funding Deficiency”) is expected to occur;
- 3) Project the Plan’s assets;
- 4) Project the Plan’s Normal Cost, Contributions, and Accrued Liability; and
- 5) Project the Plan’s liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

- 1) We estimated the Plan’s “accrued liability” as of March 1, 2024 by projecting its March 1, 2023 accrued liability. In performing the projection, we:
 - a. used the “traditional unit credit” funding method;
 - b. used the March 1, 2023 census data projected forward assuming a stable active population using a new entrant profile that was based on the characteristics of the new entrants within the past two plan years; and
 - c. assumed that all active participants worked the minimum number of days during the 2023-2024 Plan Year required to earn one Pension Credit (at least 160 days).
- 2) We used the same actuarial assumptions and actuarial funding method that we used for the March 1, 2023 actuarial valuation for purposes of determining the value of all other Plan liabilities and projecting the Plan’s Minimum Funding Standard Account, which are summarized on the attached Addendum.



RETIREMENT & INVESTMENT SOLUTIONS

- 3) We assumed that our Administrative Expense assumption for 2023 (net of PBGC premiums) will increase by 3.0% per year and that future PBGC premium rates per participant will increase by 3.0% each year, rounded to the nearest dollar. PBGC rates reflect all known future premium rates.
- 4) We used unaudited asset information as of February 29, 2024 provided to us by the Fund's accountant. We incorporated the Plan's "Market Value of Assets" for purposes of calculating the Plan's "Actuarial Value of Assets" on March 1, 2024. We used a "5-year smoothing" method for all years' investment gains and losses for this calculation. To estimate the investment loss for the 2023-2024 plan year, we relied on unaudited 2023-2024 cash flow items.
- 5) The projection of assets, shown on the attached supporting documentation, includes an assumption regarding anticipated employer contributions for the current and succeeding plan years. CBIZ relied directly on the Plan Sponsor's good faith projection of industry activity (including future covered employment and contribution levels). Future contributions reflect the prior year's work level as well as current Collective Bargaining Agreements, with no assumed increases beyond the expiration of those agreements. In addition, future contributions include an assumption that withdrawn employers will continue to make withdrawal liability payments according to their payment schedule.
- 6) On March 11, 2024, the Plan submitted a lock-in application to the PBGC for Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021. The amount expected under the final SFA Application has not been reflected in this certification. Where appropriate, and for consistency, the assumptions and projections in the Application and this Certification have been harmonized.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Teamsters Local 277 Pension Fund is in Critical and Declining Status for the Plan Year beginning March 1, 2024.

Our Critical and Declining Status certification results from:

- 1) The Plan's Funded Percentage is less than 65% and the Plan is projected to have a Funding Deficiency within the next 5 years.
- 2) The Plan has a Funding Deficiency for the current Plan Year.
- 3) The Plan's liability for inactive participants is greater than that for active participants; Plan contributions during the upcoming plan year are less than the Plan's Normal Cost plus interest on its Unfunded Accrued Liability for the upcoming year; and the Plan has a Funding Deficiency for the current Plan Year.
- 4) The Plan is projected to become insolvent within the next 19 years while having a Funded Percentage less than 80 percent.



RETIREMENT & INVESTMENT SOLUTIONS

IV. Certification of Scheduled Progress

The Plan was certified in Critical Status for the Plan Year beginning March 1, 2014. Accordingly, a Rehabilitation Plan was adopted by the Plan's Trustees. This Rehabilitation Plan has been reviewed annually and updated based on actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

We have performed this Certification based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This Certification may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this Certification, we relied upon participant data and financial information provided by Teamsters Local 277 Pension Fund and other organizations designated by the Trustees of the Teamsters Local 277 Pension Fund. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe that the information is sufficiently complete to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this Certification are based on reasonable actuarial estimates and assumptions and offer our best estimate of anticipated experience under the plan. However, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:
CBIZ

Bryan McCormick*
Bryan McCormick, ASA, MAAA, EA, FCA
Enrolled Actuary No. 23-07345

May 29, 2024
Date

CBIZ
1845 Walnut Street, 10th Floor
Philadelphia, PA 19103
215-825-4043

*A signed copy is available upon request from the Plan Administrator.



RETIREMENT & INVESTMENT SOLUTIONS

Assumptions and Methods Addendum

a. Interest Rates

Funding Interest Rate: 7.00% per year, compounded annually.
RPA Current Liability: 2.65% per year, compounded annually.

b. Mortality

Healthy: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.
Disabled: Pri-2012 Mortality Table for Disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.
RPA Current Liability: IRS 2023 Static Mortality Table, as prescribed.

c. Retirement

Active participants: Participants are assumed to retire in accordance with the following schedule:

Age	Rate of Retirement
62	20%
63 - 64	10%
65	40%
66-69	20%
70+	100%

Terminated Participants: Age 65, or valuation age (if greater).

d. Disability

Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.



RETIREMENT & INVESTMENT SOLUTIONS

Assumptions and Methods Addendum (Continued)

e. Turnover

Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

Age	Years of Service		
	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

f. Spouses (marital status)

80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.

g. Form of Payment

Future retirees are assumed to elect their form of payment as follows:

Life Annuity	60%
50% Spousal Pension	40%

h. Participants Included in Valuation

All eligible Participants. Vested Terminated participants beyond age 85 are assumed to have died with no liability.

i. Administrative Expenses

The assumed expenses for the PYE 2024 are equal to the actual, unaudited core expenses (excluding investment expenses) as reported by the accountant (\$369,542). The Administrative Expenses assumption projects PBGC premiums independently from other administrative expenses and reflects that PBGC premiums will change proportionally with the projected changes in the total Plan population. A one-time Special Financial Assistance expense of \$40,000 is additionally assumed for the PYE 2025.

j. Future Pension Credit

It is assumed for estimating future benefits that active members will earn one Pension Credit in each future year.



RETIREMENT & INVESTMENT SOLUTIONS

Assumptions and Methods Addendum (Continued)

k. Actuarial Valuation Method

Unit Credit Cost Method: Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.

l. Asset Method

Recognition of gains and losses above or below the assumed rate of return over a 5-year period adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

m. Data

Data was provided by the Fund Office. Participants with at least 5 Years of Vesting Service (generally) who are not reported as actively working and not yet in receipt of a pension benefit are considered Vested Terminated. Participants in receipt of a pension payment are identified by a pension register provided by the Fund Office. Vested Terminated participants beyond age 85 are assumed to have died with no liability and are excluded from the valuation.

For determining Pension Credit as of the valuation date, Pension Credit for the two-month period between December 31st of the calendar year preceding the valuation date and the valuation date is assumed equal to 0.3.

n. Missing Data

Missing data that are critical to the calculation of a Participant's liability are assumed to be consistent with those in the same status category. Specifically, there were seven active participants and one retiree whose missing date of birth was assumed to be the average date of birth of other actives and retirees, respectively. Additionally, two retirees with a missing form of payment were assumed to have elected a life annuity.

o. Vested Terminated Participants Beyond Normal Retirement Age

Benefits for Vested Terminated Participants beyond Normal Retirement Age are increased by 1.0% per month through age 70 and 1.50% per month thereafter.

p. Future Withdrawal Liability Payments

Future withdrawal liability payments are assumed to be paid according to the appropriate payment schedule, if applicable. No future withdrawals are assumed.

2024 Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status

Teamsters Local 277 Pension Fund

EIN: 13-6696819 PN: 001

Plan Year Beginning	Assumed Rate of Return	BOY Market Value of Assets	Benefit Payments	Administrative Expenses and PBGC Premiums With Inflation 3%	Bargained Contributions	Withdrawal Liability Payments	Investment Return	EOY Market Value of Assets
3/1/2024	7.0%	26,721,516	(4,573,373)	(422,100)	1,104,448	120,481	1,738,537	24,689,509
3/1/2025	7.0%	24,689,509	(4,108,675)	(393,080)	1,109,970	120,481	1,613,770	23,031,975
3/1/2026	7.0%	23,031,975	(4,124,007)	(404,178)	1,115,520	120,481	1,497,012	21,236,803
3/1/2027	7.0%	21,236,803	(4,172,335)	(415,671)	1,121,097	120,481	1,369,451	19,259,826
3/1/2028	7.0%	19,259,826	(4,227,938)	(427,535)	1,126,703	120,481	1,228,898	17,080,435
3/1/2029	7.0%	17,080,435	(4,214,019)	(439,701)	1,132,336	120,481	1,076,599	14,756,131
3/1/2030	7.0%	14,756,131	(4,240,241)	(452,137)	1,137,998	120,481	912,743	12,234,975
3/1/2031	7.0%	12,234,975	(4,247,467)	(477,421)	1,143,688	120,481	735,323	9,509,579
3/1/2032	7.0%	9,509,579	(4,251,371)	(491,946)	1,149,406	120,481	544,100	6,580,249
3/1/2033	7.0%	6,580,249	(4,165,322)	(506,792)	1,155,153	120,481	341,741	3,525,510
3/1/2034	7.0%	3,525,510	(4,129,530)	(533,651)	1,160,929	120,481	128,424	272,163
3/1/2035	7.0%	272,163	(4,085,451)	(549,079)	1,166,734	120,481	(98,105)	(3,173,257)

Projections above are based on actuarial assumptions described under Section II of the Actuarial Certification as copied as an attachment to 2024 Schedule MB, line 4b.

2024 Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Teamsters Local 277 Pension Fund

EIN: 13-6696819 PN: 001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
4/10/2024	\$ 4,226	-	4,226
4/17/2024	25,894	-	25,894
7/23/2024	25,894	-	25,894
7/31/2024	4,226	-	4,226
10/21/2024	4,226	-	4,226
11/13/2024	25,894	-	25,894
1/15/2025	4,226	-	4,226
2/11/2025	25,895	-	25,895

2024 Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Teamsters Local 277 Pension Fund

EIN: 13-6696819 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Transfer Groups	3/1/2010	\$ 430,024	15	\$ 44,831	1.000	\$ 44,831
2. Combined/Offset	3/1/2010	23,518,847	16	3,642,644	1.544	2,401,923
3. Transfer Groups	3/1/2011	34,234	15	6,890	2.000	3,561
4. Actuarial Loss	3/1/2012	801,071	15	233,612	3.000	83,195
5. Actuarial Loss	3/1/2014	257,288	15	116,795	5.000	26,622
6. Actuarial Loss	3/1/2015	699,516	15	368,502	6.000	72,252
7. Actuarial Loss	3/1/2016	3,561,825	15	2,117,844	7.000	367,264
8. Assumption Change	3/1/2017	690,897	15	454,410	8.000	71,121
9. Actuarial Loss	3/1/2017	1,095,545	15	720,549	8.000	112,775
10. Actuarial Loss	3/1/2018	1,334,583	15	956,177	9.000	137,159
11. Actuarial Loss	3/1/2019	2,155,180	15	1,661,970	10.000	221,147
12. Assumption Change	3/1/2019	2,036,092	15	1,570,136	10.000	208,927
13. Actuarial Loss	3/1/2020	1,258,294	15	1,035,970	11.000	129,116
14. Assumption Change	3/1/2021	123,186	15	107,427	12.000	12,640
15. Actuarial Loss	3/1/2023	1,291,512	15	1,240,117	14.000	132,524
16. Method Change	3/1/2024	445,840	10	445,840	10.000	59,325
17. Actuarial Loss	3/1/2024	337,001	15	337,001	15.000	34,580
Total				\$ 15,060,715		\$ 4,118,962
B. Credits						
1. Assumption Change	3/1/2010	\$ 2,363,959	15	\$ 246,469	1.000	\$ 246,469
2. Actuarial Gain	3/1/2010	6,220,005	15	648,506	1.000	648,506
3. Actuarial Gain	3/1/2011	798,930	15	160,826	2.000	83,132
4. Actuarial Gain	3/1/2013	272,940	15	102,545	4.000	28,294
5. Plan Amendment	3/1/2015	70,697	15	37,245	6.000	7,303
6. Plan Amendment	3/1/2016	120,447	15	71,617	7.000	12,419
7. Plan Amendment	3/1/2017	2,191	15	1,441	8.000	226
8. Plan Amendment	3/1/2018	1,560	15	1,119	9.000	161
9. Plan Amendment	3/1/2019	44,230	15	34,108	10.000	4,539
10. Assumption Change	3/1/2020	195,308	15	160,801	11.000	20,041
11. Actuarial Gain	3/1/2021	895,062	15	780,551	12.000	91,844
12. Actuarial Gain	3/1/2022	285,591	15	262,065	13.000	29,305
13. Assumption Change	3/1/2022	60,656	15	55,659	13.000	6,224
Total				\$ 2,562,952		\$ 1,178,463
C. Net (A - B)				\$ 12,497,763		\$ 2,940,499
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ (10,084,631)		
2. Balance test: [C - D(1)]				\$ 22,582,394		
3. Unfunded accrued liability				\$ 22,582,394		

2024 Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Teamsters Local 277 Pension Fund

EIN: 13-6696819 PN: 001

**Changes Since the Prior
Valuation:**

The RPA current liability interest rate was changed from 2.65% to 3.42%.
The mortality table for this measurement was updated as mandated under applicable law.

The methodology for valuing late retirement was changed from actuarially increasing the benefit to the valuation date, to actuarially increasing the benefit to the earlier of age 71 or the valuation date, plus a lump sum for accumulated missed payments from age 71 to the valuation date. This methodology seeks to replicate Plan administration.

2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

**Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001**

Interest Rates

Funding: 7.00% per year, compounded annually.
RPA Current Liability: 3.42% per year, compounded annually.
FASB ASC 960: 7.00% per year, compounded annually.
Withdrawal Liability: 7.00% per year, compounded annually.

Mortality

Healthy Lives: Pri-2012 Amount-Weighted Blue Collar Mortality Table for healthy employees and annuitants, with mortality improvements projected with SOA Scale MP-2021.

Disabled Lives: Pri-2012 Mortality Table for Disabled Retirees, with mortality improvements projected with SOA Scale MP-2021.

RPA Current Liability: IRS 2024 Mortality Table, as prescribed.

Retirement

Active Participants: Participants are assumed to retire in accordance with the following schedule:

Age	Rate
62	20%
63-64	10%
65	40%
66-69	20%
70+	100%

Terminated Participants: Age 65, or valuation age (if greater).

Turnover:

Participants are assumed to terminate employment for reasons other than death, disability, or retirement with rates that vary by age and service. Representative sample rates are listed below:

Age	Years of Service		
	0-1	2-4	5+
20	35%	15%	14%
25	35%	15%	13%
30	35%	15%	11%
35	32%	12%	10%
40	25%	9%	9%
45	19%	7%	7%
50	13%	4%	4%
55	7%	2%	2%
60+	0%	0%	0%

2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Teamsters Local 277 Pension Fund EIN: 13-6696819 PN: 001

(continued)

Disability:	Participants are assumed to terminate employment due to disability in accordance with the 1964 OASDI Table.				
Spouses (marital status):	80% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.				
Form of Payment:	Future retirees are assumed to elect their form of payment as follows: <table><tr><td>Life Annuity</td><td>60%</td></tr><tr><td>50% Spousal Pension</td><td>40%</td></tr></table>	Life Annuity	60%	50% Spousal Pension	40%
Life Annuity	60%				
50% Spousal Pension	40%				
Participants Included in Valuation:	All eligible Participants. Vested Terminated participants beyond age 85 are assumed to have died with no liability.				
Expenses:	An amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest \$10,000, added to the Normal Cost (\$360,000 for 2024).				
Future Service Credit:	For the purpose of calculating normal cost, active participants are assumed to accrue a full year of service.				
Actuarial Valuation Method:	Unit Credit Cost Method Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.				
Asset Method:	Recognition of gains and losses above or below the assumed rate of return over a 5-year period adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.				

2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Teamsters Local 277 Pension Fund EIN: 13-6696819 PN: 001

(continued)

Data: Data was provided by the Fund Office. Participants with at least 5 Years of Vesting Service (generally) who are not reported as actively working and not yet in receipt of a pension benefit are considered Vested Terminated. Participants in receipt of a pension payment are identified by a pension register provided by the Fund Office. Vested Terminated participants beyond age 85 are assumed to have died with no liability and are excluded from the valuation.

For the purpose of determining Pension Credit as of the valuation date, Pension Credit for the two-month period between December 31st of the calendar year preceding the valuation date and the valuation date is assumed equal to 0.3.

Missing Data: Missing data that is critical to the calculation of a participant's liability is assumed to be consistent with those in the same status category. Participants with unreported gender codes are assumed to be male or female based on their names. Missing dates of birth for active participants are assumed as the average date of birth for active participants with reported birth dates.

Late Retirement: Benefits are assumed to be suspended for actives working beyond Normal Retirement Age.

For Vested Terminated Participants, accrued benefits are increased by 1.0% per month through age 70 and 1.5% per month thereafter, from the later of age 65 or the participant's age at date of termination through the earlier of the valuation date or the participant's age 71. Vested Terminated Participants older than age 71 are assumed to receive a lump sum on the last day of the valuation year equal to these actuarially increased benefits payable from age 71 to the valuation date, accumulated with 7.0% interest, compounded monthly. Deferred Beneficiary records are handled in the same manner as Vested Terminated participants.

Changes Since the Prior Valuation:

The RPA current liability interest rate was changed from 2.65% to 3.42%. The mortality table for this measurement was updated as mandated under applicable law.

The methodology for valuing late retirement was changed from actuarially increasing the benefit to the valuation date, to actuarially increasing the benefit to the earlier of age 71 or the valuation date, plus a lump sum for accumulated missed payments from age 71 to the valuation date as described above.

2024 Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Teamsters Local 277 Pension Fund EIN: 13-6696819 PN: 001

(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate: The interest rate assumption used for funding purposes is based on future market expectations and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

Mortality: The mortality assumption is based on our belief that the experience reflected in the SOA's Pri-2012 mortality tables, with improvement projected using the latest SOA improvement scale, is representative of the Plan's population.

Retirement from Active and

Terminated Vested Status: The current assumptions have been selected based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, and workforce composition.

Disability: Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Turnover: The current assumption has been selected based on observations of recent turnover, the actuary's experience with plans of a similar size, plan design, and workforce composition.

Plan Expenses: Expenses paid from the plan trust are estimated as an amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year.

Form of Payment: The current assumption has been selected based on forms of payment elected by participants who retired during the 2017 - 2021 plan years.

2024 Schedule MB, Line 4c - Documentation Regarding Progress under Rehabilitation Plan

Teamsters Local 277 Pension Fund

EIN: 13-6696819 PN: 001

1. Funded percentage at 3/1/2010 = 79.3% (item 4(b) 2010 Schedule MB).
2. Funded percentage at 3/1/2011 = 80.7% (item 4(b) 2011 Schedule MB).
3. Funded percentage at 3/1/2012 = 79.2% (item 4(b) 2012 Schedule MB).
4. Funded percentage at 3/1/2013 = 82.1% (item 4(b) 2013 Schedule MB Benefit accruals cut by 50% effective March 1, 2012).
5. Funded percentage at 3/1/2014 = 82.2% (item 4(b) 2014 Schedule MB).
6. Funded percentage at 3/1/2015 = 81.3% (item 4(a) 2015 Schedule MB).
7. Funded percentage at 3/1/2016 = 74.6% (item 4(a) 2016 Schedule MB).
8. Funded percentage at 3/1/2017 = 71.8% (item 4(a) 2017 Schedule MB).
9. Funded percentage at 3/1/2018 = 69.3% (item 4(a) 2018 Schedule MB).
10. Funded percentage at 3/1/2019 = 63.1% (item 4(a) 2019 Schedule MB).
11. Funded percentage at 3/1/2020 = 60.3% (item 4(a) 2020 Schedule MB).
12. Funded percentage at 3/1/2021 = 60.4% (item 4(a) 2021 Schedule MB).
13. Funded percentage at 3/1/2022 = 61.9% (item 4(a) 2022 Schedule MB).
14. Funded percentage at 3/1/2023 = 58.1% (item 4(a) 2023 Schedule MB).
15. Funded percentage at 3/1/2024 = 55.2% (item 4(a) 2024 Schedule MB).

The Plan was certified in Critical Status for the Plan Year beginning March 1, 2014. Accordingly, a Rehabilitation Plan was adopted by the Plan's Trustees. This Rehabilitation Plan has been reviewed annually and updated based on actual Plan experience with the goal of emerging from Critical Status at a later time, or if not possible, forestalling insolvency. Based upon this updated Rehabilitation Plan, the Plan is making scheduled progress at forestalling insolvency.

2024 Schedule MB, Line 4f - Cash Flow Projections

Teamsters Local 277 Pension Fund

EIN: 13-6696819 PN: 001

Plan Year Beginning	Assumed Rate of Return	BOY Market Value of Assets	Benefit Payments	Administrative Expenses and PBGC Premiums With Inflation 0.03	Bargained Contributions	Withdrawal Liability Payments	Investment Return	EOY Market Value of Assets
3/1/2024	7.0%	26,721,516	(4,573,373)	(422,100)	1,104,448	120,481	1,738,537	24,689,509
3/1/2025	7.0%	24,689,509	(4,108,675)	(393,080)	1,109,970	120,481	1,613,770	23,031,975
3/1/2026	7.0%	23,031,975	(4,124,007)	(404,178)	1,115,520	120,481	1,497,012	21,236,803
3/1/2027	7.0%	21,236,803	(4,172,335)	(415,671)	1,121,097	120,481	1,369,451	19,259,826
3/1/2028	7.0%	19,259,826	(4,227,938)	(427,535)	1,126,703	120,481	1,228,898	17,080,435
3/1/2029	7.0%	17,080,435	(4,214,019)	(439,701)	1,132,336	120,481	1,076,599	14,756,131
3/1/2030	7.0%	14,756,131	(4,240,241)	(452,137)	1,137,998	120,481	912,743	12,234,975
3/1/2031	7.0%	12,234,975	(4,247,467)	(477,421)	1,143,688	120,481	735,323	9,509,579
3/1/2032	7.0%	9,509,579	(4,251,371)	(491,946)	1,149,406	120,481	544,100	6,580,249
3/1/2033	7.0%	6,580,249	(4,165,322)	(506,792)	1,155,153	120,481	341,741	3,525,510
3/1/2034	7.0%	3,525,510	(4,129,530)	(533,651)	1,160,929	120,481	128,424	272,163
3/1/2035	7.0%	272,163	(4,085,451)	(549,079)	1,166,734	120,481	(98,105)	(3,173,257)

Projections above are based on actuarial assumptions described under Section II of the Actuarial Certification as copied as an attachment to 2024 Schedule MB, line 4b.

2024 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Teamsters Local 277 Pension Fund
 EIN: 13-6696819 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$58,501	\$561,438	\$3,356,461	\$3,976,400
2025	\$92,925	\$2,206,362	\$3,228,683	\$5,527,970
2026	\$131,941	\$808,139	\$3,098,019	\$4,038,099
2027	\$169,374	\$932,957	\$2,964,607	\$4,066,938
2028	\$213,601	\$1,087,216	\$2,828,654	\$4,129,471
2029	\$246,380	\$1,179,886	\$2,690,468	\$4,116,734
2030	\$274,450	\$1,313,162	\$2,550,454	\$4,138,066
2031	\$310,340	\$1,416,420	\$2,409,091	\$4,135,851
2032	\$342,852	\$1,518,174	\$2,266,929	\$4,127,955
2033	\$369,187	\$1,539,463	\$2,124,554	\$4,033,204
2034	\$392,686	\$1,603,577	\$1,982,588	\$3,978,851
2035	\$413,954	\$1,662,507	\$1,841,688	\$3,918,149
2036	\$430,126	\$1,702,196	\$1,702,548	\$3,834,870
2037	\$452,462	\$1,751,805	\$1,565,873	\$3,770,140
2038	\$466,540	\$1,783,859	\$1,432,335	\$3,682,734
2039	\$476,011	\$1,792,672	\$1,302,592	\$3,571,275
2040	\$495,740	\$1,806,119	\$1,177,311	\$3,479,170
2041	\$499,469	\$1,785,075	\$1,057,141	\$3,341,685
2042	\$500,881	\$1,773,365	\$942,694	\$3,216,940
2043	\$498,252	\$1,731,868	\$834,542	\$3,064,662
2044	\$505,224	\$1,683,181	\$733,196	\$2,921,601
2045	\$514,076	\$1,632,339	\$639,079	\$2,785,494
2046	\$513,333	\$1,587,991	\$552,499	\$2,653,823
2047	\$507,560	\$1,536,717	\$473,634	\$2,517,911
2048	\$499,959	\$1,496,565	\$402,539	\$2,399,063
2049	\$486,201	\$1,436,359	\$339,141	\$2,261,701
2050	\$473,706	\$1,366,216	\$283,236	\$2,123,158
2051	\$456,184	\$1,297,735	\$234,504	\$1,988,423
2052	\$438,592	\$1,227,286	\$192,514	\$1,858,392
2053	\$423,609	\$1,153,864	\$156,752	\$1,734,225
2054	\$406,172	\$1,078,109	\$126,642	\$1,610,923
2055	\$386,245	\$999,992	\$101,570	\$1,487,807
2056	\$366,796	\$922,972	\$80,911	\$1,370,679
2057	\$345,516	\$848,645	\$64,057	\$1,258,218
2058	\$324,968	\$778,382	\$50,433	\$1,153,783
2059	\$304,518	\$707,994	\$39,510	\$1,052,022
2060	\$286,560	\$642,359	\$30,819	\$959,738
2061	\$268,917	\$579,482	\$23,947	\$872,346
2062	\$252,554	\$521,167	\$18,540	\$792,261
2063	\$233,605	\$464,970	\$14,304	\$712,879
2064	\$216,719	\$413,701	\$10,995	\$641,415
2065	\$201,284	\$366,549	\$8,415	\$576,248
2066	\$184,633	\$322,464	\$6,409	\$513,506
2067	\$169,205	\$282,376	\$4,851	\$456,432

2024 Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Teamsters Local 277 Pension Fund
 EIN: 13-6696819 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2068	\$154,157	\$246,167	\$3,644	\$403,968
2069	\$140,031	\$213,679	\$2,712	\$356,422
2070	\$126,802	\$184,704	\$1,996	\$313,502
2071	\$114,439	\$159,005	\$1,451	\$274,895
2072	\$102,949	\$136,332	\$1,040	\$240,321
2073	\$92,310	\$116,419	\$734	\$209,463

2024 Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Teamsters Local 277 Pension Fund
EIN: 13-6696819 PN: 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$1,104,448	\$120,481	\$1,224,929
2025	\$1,109,970	\$120,481	\$1,230,451
2026	\$1,115,520	\$120,481	\$1,236,001
2027	\$1,121,097	\$120,481	\$1,241,578
2028	\$1,126,703	\$120,481	\$1,247,184
2029	\$1,132,336	\$120,481	\$1,252,817
2030	\$1,137,998	\$120,481	\$1,258,479
2031	\$1,143,688	\$120,481	\$1,264,169
2032	\$1,149,406	\$120,481	\$1,269,887
2033	\$1,155,153	\$120,481	\$1,275,634

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is: [] a single-employer plan [] a DFE (specify)
C If the plan is a collectively-bargained plan, check here [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] 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 LOCAL 277 PENSION
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan): TEAMSTERS LOCAL 277 PENSION BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 13-6696819
2c Plan Sponsor's telephone number: 516-505-1623
2d Business code (see instructions): 424400

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: JESSICA D'ANGELO, 12/9/2025. Row 2: Signature of employer/plan sponsor. Row 3: Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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
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5 Total number of participants at the beginning of the plan year	5	1,633
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)	349
a (2) Total number of active participants at the end of the plan year	6a(2)	341
b Retired or separated participants receiving benefits	6b	527
c Other retired or separated participants entitled to future benefits	6c	568
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,436
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	175
f Total. Add lines 6d and 6e	6f	1,611
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	5

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

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No
If "Yes" is checked, complete lines 11b and 11c.

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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB
(Form 5500)**

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

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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

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

A Name of plan TEAMSTERS LOCAL 277 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 LOCAL 277 PENSION BOARD OF TRUSTEES	D Employer Identification Number (EIN) 13-6696819	

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

1a Enter the valuation date: Month 03 Day 01 Year 2024

b Assets

(1) Current value of assets **1b(1)** 26,720,308
 (2) Actuarial value of assets for funding standard account..... **1b(2)** 27,921,618

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 50,504,012

(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)** 50,504,012

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)** 75,186,158

(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 513,732

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)**

(3) Expected plan disbursements for the plan year **1d(3)** 4,348,427

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 Bryan McCormick *BMM*
Signature of actuary

12/11/2025
Date

Bryan McCormick
Type or print name of actuary

2307345

KBA74
Firm name

Most recent enrollment number
267-606-1391

3031 Walton Road Building B
Plymouth Meeting PA 19462
Address of the firm

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

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 3.42%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	9P	9P
(2) Females	9FP	9FP
d Valuation liability interest rate	7.00%	7.00%
e Salary scale	% <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.4%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	360,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	337,001	34,580
5	445,840	59,325

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)		8e	1,766,077
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	10,084,631
b Employer's normal cost for plan year as of valuation date		9b	600,048
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)	15,060,715	4,118,962
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	1,036,255
e Total charges. Add lines 9a through 9d		9e	15,839,896
Credits to funding standard account:			
f Prior year credit balance, if any		9f	
g Employer contributions. Total from column (b) of line 3		9g	1,228,230
h Amortization credits as of valuation date		Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h(1)	2,562,952	1,178,463
(2) "RPA '94" override (90% current liability FFL)	9h(2)		
(3) FFL credit	9h(3)		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	120,593
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	26,090,614	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	41,446,068	
(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	2,527,286
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	13,312,610
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	13,312,610
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No