

Teamsters Local 11 Pension Plan

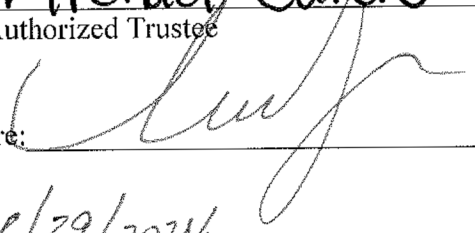
**Application for
Special Financial Assistance**

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Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's (PBGC) Final Rule, 29 CFR Part 4626 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of Teamsters Local 11 Pension Plan (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: Michael Curcio
Title: Authorized Trustee

Signature: 

Date: 8/29/2024

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A. Plan Identifying Information

Name of the Plan	Teamsters Local 11 Pension Plan
Employer Identification Number	22-6172223
Three-digit Plan Number	001
Notice filer name	Vincent Regalbuto, ASA, EA, MAAA Enrolled Actuary No.: 23-08116 O'Sullivan Associates 1236 Brace Rd. Unit E Cherry Hill, NJ 08034 (856) 795-7777 ext. 208 vincent@osullivanassociates.com
Role of filer	Plan's Actuary
Total Amount Requested	\$ 27,255,547

B. Plan Documents

Most documents required to be submitted under Part B were submitted with the Plan's initial or first revised application and are not changed and therefore as per the PBGC's instructions are not being resubmitted. Any new documents being submitted are listed below in **bold**, while previously submitted documents are not bolded.

(1) Plan documentation

- a. Plan document and amendments
See the attached document labeled: *PD 11 14.pdf*
- b. Trust Agreement and amendments
See the attached document labeled: *TA 11 13.pdf*
- c. Most recent IRS determination letter
See the attached document labeled: *Det ltr 11 15.pdf*

(2) Actuarial Valuation Reports

See attached documents labeled:

- *2018AVR 11PF.pdf*
- *2019AVR 11PF.pdf*
- *2020AVR 11PF.pdf*
- *2021AVR 11PF.pdf*
- *2022AVR 11PF.pdf*
- *2023AVR 11PF.pdf*

(3) Rehabilitation Plan

The current Rehabilitation Plan is attached, document labeled: *RP 11 17.pdf*, the following attached document *RP 11 11.pdf* is the original Rehabilitation Plan.

All employers contribute to the Plan on the Alternative Schedule, therefore 100% of the contributions in the most recent plan year were made under the Alternative Schedule.

(4) Form 5500

See attached document labeled:

- *2022Form5500 11PF.pdf*

(5) Zone Certifications

See attached documents labeled:

- *2018Zone20180629 11PF.pdf*
- *2019Zone20190625 11PF.pdf*
- *2020Zone20200615 11PF.pdf*
- *2021Zone20210629 11PF.pdf*
- *2022Zone20220622 11PF.pdf*
- *2023Zone20230324 11PF.pdf*
- *2024Zone20240326 11PF.pdf*

(6) Account Statements

The most recent statement for the Plan's bank account and the investment balance detailed in the investment consultant's report are attached as the following pdf, *Bank & Inv Accounts 11PF Revised.pdf*

(7) Plan's Financial Statements

See attached document labeled: *Audit 11 23.pdf*

(8) Withdrawal Liability Documentation

The Plan's withdrawal liability policies and procedures are contained in Article XIV of the Trust Agreement, as amended by Amendment 2 (attached document labeled *TA 11 13.pdf*)

(9) Death Audit

See attached document labeled: *Death Audit 11PF.pdf*

(10) Bank Information for Payment

Attached is a partially filled out ACH Vendor Payment Enrollment Form, labeled *ACH Pmt Form 11PF.pdf*, which contains the necessary bank information for payment. Also attached is a letter from the bank confirming the information, labeled *Bank Letter 11PF.pdf*.

C. Plan Data

(1) Form 5500 projection

See attached file labeled: *Template 1 IIPF.xlsx*

(2) Contributing Employers

The Plan has less than 10,000 participants, therefore this is not required.

(3) Historical Plan Information

See attached file labeled: *Template 3 IIPF.xlsx*

(4) SFA Determination

See attached file labeled: *Template 4A IIPF.xlsx*

(5) Baseline Details

See attached file labeled: *Template 5A IIP.xlsx*

(6) Reconciliation Details

See attached file labeled: *Template 6A IIPF.xlsx*

(7) Assumption Details

a. Assumptions for SFA Eligibility

The Plan is eligible under §4262.3(a)(3) based on the last completed certification of plan status before January 1, 2021 (*2020Zone20200615 IIPF.pdf*) and therefore under PBGC instructions this is not required.

b. Assumptions for SFA Amount

See attached file labeled: *Template 7 IIPF.xlsx*

(8) Contribution and Withdrawal Liability Detail

See attached file labeled: *Template 8 IIPF.xlsx*

(9) Participant Data

The Plan has less than 350,000 participants, therefore this is not required.

(10) Assumption Summaries

See the attached file labeled: *Template 10 IIPF.xlsx*

D. Plan Statements

(1) SFA request cover letter

This is optional and therefore not attached.

(2) Plan Sponsor Information

Name	Board of Trustees Teamsters Local 11 Pension Plan
Address	810 Belmont Avenue, Suite 100 North Haledon, NJ 07508
Email	██████████@aol.com
Phone Number	(973) 423-4565
Authorized Representative	Michele Prochov
Attorney	Jani K. Rachelson Cohen, Weiss and Simon LLP 900 Third Avenue, 21st Floor New York, NY 10022-4869 United States of America (212) 356-0221 jrachelson@cwsny.com

(3) Eligibility

The Teamsters Local 11 Pension Plan satisfies the eligibility requirements for a critical status plan under §4262.3(a)(3) of PBGC's SFA regulation.

- i. The Plan was certified in critical status in the Plan Year beginning April 1, 2020. Attached is the 2020 zone certification, see attached document labeled: *2020Zone20200615 11PF.pdf*
- ii. The percentage calculated under 4262.3(C)(2) of PBGC's SFA regulation for 2020 is less than 40% as seen on the 2020 Form 5500 Schedule MB as follows:
 - a. Value of Net Assets on line 2a: **\$56,206,460**
 - b. Current Value of Withdrawal Liability to be received: **\$4,863,278**
 - c. The current liability measurement entered on line 2b(4) column 2 of the 2020 Form 5500 Schedule MB: **\$174,991,899**
 - d. Ratio $((a + b) \div c)$: **34.9%**
- iii. From the 2020 Form 5500 Schedule MB
 - a. Active Participants on line 6a(2): **462**
 - b. Inactive Participants sum of lines 6b, 6c, and 6e: **1,582**
 - c. Ratio $(a \div b)$: **0.2920**

(4) Priority Group Identification

The Plan is not claiming priority group status.

(5) Development of the assumed future contributions and future withdrawal liability payments

The development of the weighted average contribution rate is as follows:

Employer	Percentage of CBU's	2023		2024+	
AC Coronato	0.30%	\$ 6.91	\$ 6.91		
Foundation Building Flushing	2.90%	6.16	6.16		
Beacon - Bergen	0.86%	6.23	6.23		
Beacon - Beth	0.95%	5.55	5.55		
Beacon - Blandon	1.71%	5.55	5.55		
Beacon Bldg - Pleasantville	1.66%	5.44	5.44		
Beacon Bldg - Riverhead	1.34%	6.10	6.10		
Beacon Bldg Manahawken	0.27%	5.44	5.44		
Foundation Building Manhattan	0.11%	6.16	6.16		
Beacon - Building-Mamora	1.83%	5.44	5.44		
Beacon - Brooklyn	0.46%	6.16	6.16		
Beacon - Burlington	1.42%	5.44	5.44		
Beacon - E Rutherford	6.28%	6.23	6.23		
Beacon - Elizabeth	3.18%	6.23	6.23		
Beacon - Hicks	6.22%	6.10	6.10		
Beacon - Jersey City	1.09%	6.23	6.23		
Beacon - Lynbrook	0.95%	6.16	6.16		
Beacon - Mineola	0.82%	6.10	6.10		
Beacon - Mineola Annex	3.10%	6.10	6.10		
Beacon - Ozone	1.30%	6.10	6.10		
Beacon - Ronkonkoma	2.10%	6.10	6.10		
Beacon - Seaford	1.07%	6.16	6.16		
Beacon - South Bound	2.22%	6.62	6.67		
Beacon - Wall	2.19%	5.44	5.44		
Beacon - Toms River	2.15%	5.44	5.44		
Anrod	10.34%	1.09	1.09		
Hudson Troy	1.87%	1.97	1.97		
Local 11	1.47%	7.66	7.66		
NNJ	3.63%	7.66	7.66		
O'Berk	4.13%	7.67	7.67		
Park Hudson	0.84%	2.14	2.14		
Port Elizabeth	18.42%	0.69	0.71		
Riverview Realty	1.78%	0.20	0.20		
Salem Lafayette	0.91%	2.40	2.40		
Silvi Concrete	0.28%	5.28	5.28		
Southbridge Park	4.30%	2.56	2.56		
Supor Trucking	2.95%	6.22	6.67		
Winston Towers	2.60%	\$ 4.03	\$ 4.03		
Total/ Weighted Avg.		\$ 4.23	\$ 4.25		

Contribution rates are assumed to remain level at the 2024 rates listed above. The contribution rates above exclude any increases agreed to on or after July 2021. Total contributions are derived by multiplying the average contribution rates listed above by the assumed total hours worked each year detailed in Appendix A of this document.

Currently one employer is paying withdrawal liability. The employer is expected to continue to make their future withdrawal liability payments. A full breakdown of the withdrawn employer's expected withdrawal liability payments by year can be seen in the attached file labeled: *Template 8 IIPF.xlsx*

Full detail of payments from future withdrawn employers as well as the calculation of the assumed collectible percentage are provided in the attached spreadsheet labeled: *EWL Pmt Proj 11.xlsx*

(6) Assumptions

a. Eligibility Assumptions

The Plan is eligible as per section 4262.3(a)(3) of PBGC's SFA regulation based on the assumptions in the last completed zone certification prior to 2021, therefore as per PBGC instructions this is not required.

b. SFA Assumptions

The changes in assumptions and the rationale for such changes are detailed in Appendix A of this document, and can be found on *Template 7 IIP.xlsx*

(7) How Plan Will Reinstate Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this is not required.

E. Checklist and Certifications

(1) SFA Application Checklist

See attached file labeled: *Checklist 11PF.xlsx*

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plans

The Plan is not eligible based on a Critical and Declining certification, therefore, this is not required.

(3) SFA Eligibility Certification and Supporting Information for Critical Plan

The Plan is eligible under section 4262.3(a)(3) of PBGC's SFA regulation based on the certification of plan status completed as of April 1, 2020. Please see Section D, Item (3) for the zone certification and additional information as well as the attached file labeled: *SFA Elig Cert C 11PF.pdf*

(4) Certification of Priority Status

The Plan is not claiming priority status.

(5) Certification by Plan's Enrolled Actuary Certifying SFA Amount

See attached file labeled: *SFA Amount Cert 11PF.pdf*

(6) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

See attached file labeled: *FMV Cert 11PF Revised.pdf*

(7) Executed Plan Amendment for SFA Compliance

See attached document labeled: *Compliance Amend 11PF.pdf*

(8) Proposed Plan Amendment to Reinstate Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this is not required.

(9) Executed Plan Amendment to Rescind Partition Order

The Plan was not partitioned under section 4233 of ERISA therefore this is not required.

(10) Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

See attached file labeled: *Penalty 11PF.pdf*

F. Appendix A - Statement of Actuarial Assumptions/Methods for the Teamsters Local 11 Pension Plan's Special Financial Assistance Application

Special Financial Assistance Measurement Date December 31, 2022

Census Data The census data used is as of April 1, 2022

Net Investment Return Non SFA: 5.85%
SFA: 3.77%
Minimum funding: 6.75%

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

All tables use Scale MP-2021 generational mortality improvement.

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

Retirement Age – Actives Rates as Follows:
Age Rate Age Rate
55 25% 61 5%
56 5% 62 25%
57 5% 63 5%
58 5% 64 5%
59 5% 65 100%
60 5%

Retirement Age – Terminated Vesteds 100% at age 62
100% at age 65 if date of termination is 12/31/1992 or earlier

“Missing” Terminated Vested Participants Benefits for Inactive Vested Participants beyond age 85 have not been included.

Contribution Rates Average Contribution Rate for Plan Year Ending 12/31
2023 2024+
\$4.23 \$4.25

Incidence of Disability Sample Rates as Follows:
Age Rate Age Rate
20 0.0625% 45 0.2250%
25 0.0625% 50 0.5000%
30 0.0625% 55 1.0625%
35 0.0750% 60 2.1750%

40 0.1125%

Employment 715,133 total units in Plan Year ending 12/31/2023, decreasing 3.0% per year through 2032 then decreasing 1% per year thereafter.

Percent Married 75% of male and female non-retired participants

Age of Spouse Females are 3 years younger than their spouses

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

Expenses \$524,985 for 2023, \$483,360 for 2024, \$483,750 for 2025 then annually increasing by 3.0% per year thereafter capped at 12% of the expected benefit payments. PBGC premiums are also expected to increase at a rate of 3% per year plus the scheduled increase in 2031.

Full detail of the assumption can be found in the attached file labeled: *Expense Assumption IIPF.xlsx*

Value of Assets Fair Market Value

New Entrant Profile

Entry				
Age	Male	Female	Total	
25	22%	1%	23%	
35	34%	1%	35%	
45	23%	0%	23%	
55	18%	1%	19%	
Total	97%	3%	100%	

All new entrants are assumed to have zero credited service

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

Rationale for Assumptions

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

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

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey. The investment return assumption for the SFA calculation was as per PBGC Regulation 4262.4(e)(1)

Rationale for Assumption Changes

<u>Assumption</u>	<u>Rationale for change in assumption</u>
Mortality	The Plan population is not large enough to provide a credible mortality study. In our professional judgement, we believe this group will exhibit standard mortality experience and therefore we are updating the mortality assumption to a more recent published tables as the prior tables are now considered out of date.
New Entrant Profile	The new entrant profile was updated based on the Plan's experience for the last five Plan Years. The actual data to develop the assumption can be seen in the chart below.
Contribution Rate	The assumed average contribution rate is a weighted average of employer contribution rates. The change in the average rate is due to shifting demographics and is detailed in Section D, Item 5 of this application. Please note, the contribution rates exclude any increases agreed to on or after July 2021.
Expenses	A look at the last three years of the Plan's expenses showed the prior assumption needed to be updated. The new assumption is equal to the average of the last three full Plan Years with additional one-time expenses in 2023 and 2024 along with additional ongoing expenses the Plan will incur in the future. The attached worksheet <i>Expense Assumption 11PF.xlsx</i> shows the details of the assumption.
Future Employment	The previous assumption of 925,000 annual hours is no longer reasonable as a look at the last 10 Plan Years, excluding 2021 & 2022 (Plan Years impacted by COVID) show the Plan's employment units decreased an average of 8.5% per year from 2011 to 2020, see table below. The new assumption is an annual decline of 3.00% per year starting in 2023 from the actual 2022 employment units for 10 years, then a 1% decline each year after, with 64.71% of the decline due to employer withdrawals.
Future Withdrawal Liability	<p>The previous assumption of no future withdrawals is no longer reasonable as a look at the last 10 years of employment shows an average decline of over 3% with 64.71% of that due to withdrawn employers.</p> <p>Our future withdrawal assumption is that 64.71% of the decline in future employment is due to employer withdrawals and that the minimum annual payments from those withdrawals will be collected at a rate of 47.1%. A full breakdown of the future employer withdrawal payments can be seen in the attached worksheet labeled: <i>EWL Pmt Proj 11PF.xlsx</i></p>
"Missing" Terminated Vested Participants	<p>The listing of participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of the SFA can be found in the attached file labeled: <i>Missing TV 11PF.pdf</i></p> <p>Please note, none of the Participants listed in the above mentioned file were included in the death audit found in the attached file labeled: <i>Death Audit 11PF.pdf</i></p> <p>A description of the plan's policies and procedures for locating missing participants can be found in the attached file labeled: <i>Missing Participant Procedures 11PF.pdf</i></p>

Assumption Change Supporting Information

New Entrants the Last Five Years

	Plan Year Ending March 31												
	2018		2019		2020		2021		2022		Total		
	Age	F	M	F	M	F	M	F	M	F	M	F	M
<20	0	0	0	4	0	1	0	0	0	0	0	0	5
20-29	0	14	0	8	0	19	0	2	1	8	1	51	
30-39	1	19	0	16	0	26	1	7	1	19	3	87	
40-49	0	14	0	13	0	11	0	8	0	12	0	58	
50-60	0	7	2	14	0	9	1	5	0	5	3	40	
>60	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6</u>	
Total	1	54	2	57	0	68	2	24	2	44	7	247	

All new entrants in the last five years had zero years of service upon hire.

Employment

The chart below shows that over the last ten years, excluding the plan year ending 2021, and 2022 as they are part of the exclusion period as defined in the PBGC’s Special Financial Assistance Assumptions guidance, the Plan has seen an average decline in employment units of

<u>Plan Year</u> <u>Ending 3/31</u>	<u>All Employers</u>		<u>Currently Active Employers</u>	
	<u>Actual</u> <u>CBU's</u>	<u>Ratio to</u> <u>Prior</u> <u>Year</u>	<u>Actual</u> <u>CBU's</u>	<u>Ratio to</u> <u>Prior</u> <u>Year</u>
2011	1,923,149		1,141,617	
2012	2,027,857	1.0544	1,258,908	1.1027
2013	2,032,254	1.0022	1,226,109	0.9739
2014	1,701,541	0.8373	1,013,306	0.8264
2015	1,475,938	0.8674	1,026,436	1.0130
2016	1,257,638	0.8521	1,074,557	1.0469
2017	937,547	0.7455	848,923	0.7900
2018	912,286	0.9731	853,671	1.0056
2019	910,380	0.9979	897,419	1.0512
2020	866,585	0.9519	866,220	0.9652
2021	703,295	Excluded	702,953	Excluded
2022	715,893	Excluded	715,568	Excluded
12/31/2022*	737,250	N/A	737,080	N/A
Geometric Avg.		0.915236		0.969792
Avg. Decline		-8.5%		-3.0%

**Employment units for this Plan Year were annualized based on a shortened Plan Year of 9 months*

The employment assumption for 2023 is calculated as follows: $737,250 * 0.97 = 715,133$

Based on the chart above we are assuming that 35% (3.0%/8.5%) of the historical decline is from industry contraction as the active employers saw an average decrease of 3.0% decline compared to a total fund decline of 8.5%. The other 65% is due to employer withdrawals.

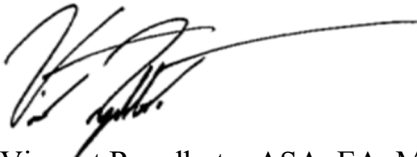
Certification by Plan's Enrolled Actuary Certifying SFA Amount

I am an Enrolled Actuary who satisfied the qualifications set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who has been approved by the Joint Board to perform actuarial services under the Employee Retirement Income Security Act (ERISA) of 1974 and I am a member of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

All calculations in this application for were prepared on behalf of the Teamsters Local 11 Pension Plan based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. I relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked. In addition, PBGC performed an independent death audit on the Plan's participant census data as of April 1, 2022. Any known deaths from PBGC's death audit that occurred before the date of the census data used for SFA purposes (i.e., April 1, 2022), were appropriately reflected in the census data used for SFA calculation purposes.

Therefore, to the best of our knowledge and belief, the requested amount of \$27,255,547 of Special Financial Assistance (SFA) is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation and the information presented in this application is complete and accurate. All the assumptions, methods, participant census data, SFA Measurement Date, participant census date, and all other relevant information used in this application can be found in Appendix A of the attached document labeled *SFA Revised App V2 11PF.pdf*. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In our opinion, all other assumptions and methods are reasonable, taking into account the experience of the plan and reasonable expectations.

Certified by:



Vincent Regalbuto, ASA, EA, MAAA
Enrolled Actuary No.: 23-08116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

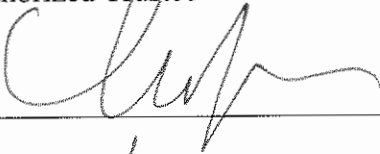
August 29, 2024

Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Teamsters Local 11 Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Michael Curcio
Title: Authorized Trustee

Signature: _____



Date: _____

8/29/2024

Application Checklist

v20230727

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version Date updated

v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	11PF
EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$27,255,547.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications								
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A	N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A	N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	Yes	N/A	N/A	N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A	N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PD 11 14.pdf	N/A	This was previously provided and has not changed	Pension plan documents, all versions available, and all amendments signed and dated
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TA 11 13.pdf	N/A	This was previously provided and has not changed	Pension plan documents, all versions available, and all amendments signed and dated
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Det ltr 11 15.pdf	N/A	This was previously provided and has not changed	Pension plan documents, all versions available, and all amendments signed and dated
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR 11PF.pdf 2019AVR 11PF.pdf 2020AVR 11PF.pdf 2021AVR 11PF.pdf 2022AVR 11PF.pdf, 2023AVR 11PF.pdf	N/A	All reports prior to 2023 were provided previously	Most recent actuarial valuation for the plan
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP 11 17.pdf & RP 11 11.pdf	N/A	Please note we are including the original Rehabilitation Plan April 10, 2011, the restated Rehabilitation Plan, which was restated June 13, 2017 and the 2023 update to the Rehabilitation Plan. These were provided previously	Rehabilitation plan (or funding improvement plan, if applicable)
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	Yes	RP 11 17 update.pdf	N/A	As noted, the Trustees updated the Rehabilitation Plan at its most recent meeting as noted in the attached document. This was provided previously	Rehabilitation plan (or funding improvement plan, if applicable)

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Explain all N/A responses. Provide comments where noted.
Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2022Form5500 11PF.pdf	N/A	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180629 11PF.pdf 2019Zone20190625 11PF.pdf 2020Zone20200615 11PF.pdf 2021Zone20210629 11PF.pdf 2022Zone20220622 11PF.pdf 2023Zone20230324 11PF.pdf 2024Zone20240326 11PF	N/A 1 zone certification is provided, Pre 2024 Zone Certs were provided previously	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank and Inv Accounts 11PF Revised.pdf	N/A	Bank/Asset statements for all cash and investment accounts	N/A

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Audit 11 23.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	TA 11 13.pdf	N/A	The Plan's withdrawal liability policies and procedures are contained within Article XIV of the Trust Agreement and Amendment 2. This was previously provided	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit 11PF.pdf	N/A	This was previously provided and has not changed	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes	TV Census Data 11PF.xlsx	N/A	This was previously provided and has not changed	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Pmt Form 11PF.pdf Bank Letter 11PF.pdf	N/A	This was previously provided and has not changed	Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted.
Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 11PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 11PF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A 11PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted.
 Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(c)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B. Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4)e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted.
 Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A 11PF Revised.xlsx	N/A	This was previously provided and has not changed	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	11PF
EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$27,255,547.00

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Explain all N/A responses. Provide comments where noted.
 Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A 11PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$27,255,547.00

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Explain all N/A responses. Provide comments where noted.
 Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$27,255,547.00

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Explain all N/A responses. Provide comments where noted.
 Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 11PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 11PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted.
 Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 11PF.xlsx	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA Revised App v2 11PF.pdf	1st page after cover	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	<i>SFA App Plan Name</i>
23.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 4		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

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Explain all N/A responses. Provide comments where noted.
 Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 4	Certified in Critical Status for Plan Year beginning 4/1/2020 Percentage calculated under 4262.3(C)(2) of PBGC's regulation for 2020 is less than 40% Ratio of Active to Inactive Participants for 2020 is less than 2 to 3	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 5, 6		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted.
 Also add any other optional explanatory comments.

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28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 6-13		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan did not implement a benefit suspension	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(c)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(c)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist 11PF.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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Explain all N/A responses. Provide comments where noted.
 Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A	We have provided SFA Elig Cert C 1822PF.pdf to detail the pre-2021 Critical Zone Certification.	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	11PF
EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$27,255,547.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
34.a.		Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert 11PF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	11PF
EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$27,255,547.00

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 Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert 11PF Revised.pdf	N/A	This was previously provided and has not changed	Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(c)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend 11PF.pdf	N/A	This was previously provided and has not changed	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	11PF
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Explain all N/A responses. Provide comments where noted.
Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty 11PF.pdf	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) NOTE: If the plan is not required to provide information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet 4B-1 SFA Ben Pmts, sheet 4B-2 SFA Details 4(a)(2)(ii), and sheet 4B-3 SFA Exhaustion. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	11PF
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Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

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48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	11PF
EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$27,255,547.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted.
Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
52.	Addendum A for Certain Events Section B, Item (1)c.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	11PF
EIN:	22-6172223
PN:	001
SFA Amount Requested:	\$27,255,547.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted.
 Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	<i>WDL Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 12/31/2022

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	MICHAEL CURCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	RICK LAMANTIA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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 2012
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(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 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) 401 6a(2) 426 6b 583 6c 987 6d 1996 6e 116 6f 2112 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 17
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
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
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	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) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 12/31/2022

▶ **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 11 PENSION FUND</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>BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6172223</u>

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

1a Enter the valuation date: Month 04 Day 01 Year 2022

b Assets		
(1) Current value of assets	1b(1)	<u>74557843</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>68988581</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>111318131</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>111318131</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>213856794</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>2628038</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>0</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>6639637</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		
	Signature of actuary	Date
	<u>CRAIG A. VOELKER</u>	<u>10/04/2023</u>
	Type or print name of actuary	Most recent enrollment number
	<u>O'SULLIVAN ASSOCIATES</u>	<u>23-05537</u>
	Firm name	Telephone number (including area code)
	<u>1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034</u>	<u>856-795-7777</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	74557843
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	682	81349713
(2) For terminated vested participants	908	81515835
(3) For active participants:		
(a) Non-vested benefits		1381228
(b) Vested benefits.....		49610018
(c) Total active	391	50991246
(4) Total.....	1981	213856794
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	34.86 %

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	
08/15/2022	2503662					
08/15/2022	184051					
Totals ▶			3(b)	2687713	3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	184051

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	62.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (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 type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2039

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

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

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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	1.89 %
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	6.75 %
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)	5.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.4 %
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)	324750
(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	-1739517	-132074
4	228717	17366

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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	5464521

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	20228782
b Employer's normal cost for plan year as of valuation date	9b	1042774

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	32570157	3256639
9c(2)		
9c(3)		

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

9d	1241740
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e Total charges. Add lines 9a through 9d.....

9e	25769935
-----------	----------

Credits to funding standard account:

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

9f	
-----------	--

g Employer contributions. Total from column (b) of line 3.....

9g	2687713
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	10469388	1340656

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

9i	127304
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j Full funding limitation (FFL) and credits:

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

9j(1)	46671010	
9j(2)	126167256	
9j(3)		

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

9k(1)	
--------------	--

(2) Other credits.....

9k(2)	
--------------	--

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	4155673
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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	21614262
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date.....
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	21614817
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 12/31/2022

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

STACEY BRAUN ASSOC INC

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	58129	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PEIRCE PARK GROUP

51-0311895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50	NONE	56250	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)

CHICAGO BENEFIT CONSULTANTS

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	45325	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)

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32097	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)

COHEN WEISS & SIMON LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29360	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)

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	17344	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)

NORTHERN NJ TEAMSTERS BENEFIT PLAN

22-6082349

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
32 50	NONE	13410	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)

JBM COMPUTER CONSULTANTS

16-1173118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 50	NONE	7950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning <u>04/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>TEAMSTERS LOCAL 11 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES - TEAMSTERS LOCAL 11 PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6172223</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLINGTON CIF II QUALITY VALUE FND</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>		
c EIN-PN <u>04-6913417-067</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5283203</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GW&K SMALL-MID CAP CORE EQUITY CIF</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>37-6558781-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3137367</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

<p>SCHEDULE H (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <p>Department of Labor Employee Benefits Security Administration</p> <p>Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p>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).</p> <p>► File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <p style="font-size: 24pt; font-weight: bold;">2022</p> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning **04/01/2022** and ending **12/31/2022**

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

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	594997	658496
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	4488126	4811392
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	102828	831697
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	931483	1262145
(2) U.S. Government securities.....	1c(2)	11307694	10632190
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	3933447	3537809
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)	5662354	4718278
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)	8410676	8683931
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	9922601	8420570
(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)	28878427	23766508
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3945991	3167331

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	78178624	70490347
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	85202	149515
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	21620	606548
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	106822	756063
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	78071802	69734284

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)	2823616	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2823616
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	12795	
(B) U.S. Government securities.....	2b(1)(B)	179849	
(C) Corporate debt instruments.....	2b(1)(C)	92790	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		285434
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	51983	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	293436	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		345419
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	17707569	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	18133623	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-426054
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-6536837	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-6536837

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3746
d Total income. Add all income amounts in column (b) and enter total	2d		-3504676
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4379988	
(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)		4379988
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	114807	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	131723	
(4) Other	2i(4)	206324	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		452854
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4832842
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-8337518
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MSPC CERTIFIED PUBLIC ACCOUNTANTS

(2) EIN: 22-2951202

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
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.).....	4b		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.)	4c		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.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?.....	4g		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?.....	4h		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.).....	4i	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.).....	4j	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?.....	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		X	
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.....	4n		X	

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 493923.

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> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 12/31/2022

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

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

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

1	0
---	---

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
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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 **SUPOR TRUCKING COMPANY & HEAVY HAUL**

b EIN **22-1804252** **c** Dollar amount contributed by employer **226132**

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) 6.29

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

a Name of contributing employer **FOUNDATION BLDG/ALLIED**

b EIN **22-1729463** **c** Dollar amount contributed by employer **180156**

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

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

(1) Contribution rate (in dollars and cents) 6.53

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

a Name of contributing employer **O'BERK**

b EIN **22-3316145** **c** Dollar amount contributed by employer **159058**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.22

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

a Name of contributing employer **NORTHERN NJ**

b EIN **22-6172223** **c** Dollar amount contributed by employer **136578**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.20

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

a Name of contributing employer **BEACON BUILDING PRODUCTS**

b EIN **22-1729463** **c** Dollar amount contributed by employer **1271655**

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

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

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

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

a Name of contributing employer _____

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	1686
b The plan year immediately preceding the current plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	1611
c The second preceding plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	1674

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	104.60
b The corresponding number for the second preceding plan year.....	15b	100.70

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 44.3 % Investment-Grade Debt: 16.6 % High-Yield Debt: 5.5 % Real Estate: 13.5 % Other: 20.1 %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

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 _____

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Teamsters Local 11 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and March 31, 2022, the related statements of changes in net assets available for benefits for the nine month period ended December 31, 2022 and year ended March 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 11 Pension Fund as of December 31, 2022 and March 31, 2022, and the changes in its net assets available for benefits for the nine month period ended December 31, 2022 and year ended March 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 11 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 11 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 11 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 11 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

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

In forming our opinion on the supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j - Schedule of Reportable Transactions, we evaluated whether this supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j- Schedule of Reportable Transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA



MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
September 12, 2023

7.5. Summary of Plan Provisions (Line 6)

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

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

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

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

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

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

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

Vesting	On and after 4/1/1999, 100% vesting after 5 years of vesting service
---------	--

Break Year	Any year with less than 501 hours. One break year results in a break-in-service
------------	---

Normal Retirement:

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

Amount	The amount depends on: <ul style="list-style-type: none"> • when a participant terminated covered employment, • what Code a member is classified as, • year the member earned benefit service, and • highest contribution rate in the year.
--------	---

The Codes are defined as follows:

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

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

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

The Denominators are defined as follows:

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

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

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

Normal Form Payable for life

Early Retirement:

Eligibility Age 55 and 15 years of Credited Service

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

Disability:

Eligibility Eliminated

**Deferred Vested
 Benefit:**

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

Pre-Retirement

Death:

Surviving Spouse

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

Non-Married

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

Optional Forms:

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

Neither option allows for a non-spouse beneficiary.

**Suspension of
 Benefits**

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

Recent Plan Changes

Effective	Plan Change																																										
4/1/2017	<ul style="list-style-type: none"> • The denominators used to determine benefit accrual have been changed as follows: <table border="1" style="margin-left: 40px; border-collapse: collapse; width: 100%;"> <thead> <tr> <th style="text-align: left;">Service Periods</th> <th style="text-align: center;">1</th> <th style="text-align: center;">2</th> <th style="text-align: center;">3</th> <th colspan="2" style="text-align: center;">Codes</th> </tr> <tr> <th></th> <th style="text-align: center;">4</th> <th style="text-align: center;">5</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>4/1/2017 and after</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">21¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">30¢</td> </tr> <tr> <td>4/1/2007 - 3/31/2017</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/2005 - 3/31/2007</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">12¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/1997 - 3/31/2005</td> <td style="text-align: center;">6¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>1/1/1975 - 3/31/1997</td> <td style="text-align: center;">5¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> </tbody> </table> 	Service Periods	1	2	3	Codes			4	5				4/1/2017 and after	15¢	15¢	21¢	24¢	30¢	4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A	4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A	4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A	1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A
Service Periods	1	2	3	Codes																																							
	4	5																																									
4/1/2017 and after	15¢	15¢	21¢	24¢	30¢																																						
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4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A																																						
1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A																																						
	<ul style="list-style-type: none"> • Early Retirement eligibility changed to age 55 and 15 years of Credited Service • Early Retirement Benefit is reduced by actuarial equivalence • Disability benefit eliminated • Optional non-spousal beneficiary 50% Joint and Survivor option eliminated 																																										
11/01/2014	<ul style="list-style-type: none"> • Broadening of Prohibited Employment definition prior to Normal Retirement Age. 																																										
3/31/2011	<ul style="list-style-type: none"> • The accrual rate for service earned on or after the effective date of the Rehabilitation Plan (RP) for all Participants shall remain the same. However, the contribution rate increases required by the RP, or any higher increases that may be negotiated, will no longer generate increases in benefit accruals. • The traditional joint and 50% survivor benefit will be eliminated, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, regardless of the age of the participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married. • No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates, other than small benefits with a present value of \$5,000 or less. 																																										

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Short-Term Investments:				
	Custody Bank of America	974,464	\$ 1,262,145	\$ 1,262,145
Common Stocks:				
	Abbvie Inc Shs	260	23,980	42,019
	Academy Sports And	750	39,595	39,405
	Alphabet Inc Shs Cl A	1,025	30,670	90,436
	Alphabet Inc Shs Cl C	430	16,092	38,154
	Amazon Com Inc Com	900	44,646	75,600
	Amer Express Company	325	59,159	48,019
	Ameren Corp	525	37,947	46,683
	American Wtr Wks Co Inc	325	29,113	49,537
	Ametek Inc New	375	39,604	52,395
	Apple Inc	1,300	42,454	168,909
	Arch Capital Grp Ltd Bm	525	31,560	32,960
	Arista Networks Inc	450	61,178	54,608
	Astrazeneca Plc Spnd Adr	750	50,026	50,850
	Autozone Inc Nevada Com	20	43,086	49,324
	Bank of America Corp	1,500	27,079	49,680
	Berkshire Hathawayinc	220	36,373	67,958
	Biomarin Pharmaceuticals	400	38,368	41,396
	Blackrock Inc	70	17,684	49,604
	Boeing Company	210	39,761	40,003
	Box Inc Cl A	1,950	54,551	60,704
	Broadcom Inc	105	59,186	58,709
	Brunswick Corp	450	35,424	32,436
	Celsius Holdings Inc New	400	45,495	41,616
	Chevron Corp	375	31,830	67,309
	Cigna Group	150	47,630	49,701
	Citizens Finl Group Inc	1,200	63,226	47,244
	Coca Cola Com	775	41,642	49,298
	Coherent Corp	675	35,852	23,693
	Conocophillips	535	34,944	63,130
	Constellation Brands Inc	115	23,452	26,651
	Corteva Inc Reg Shs	775	50,883	45,555
	Costco Wholesale Crp Del	95	16,789	43,368
	Cummins Inc Com	200	46,565	48,458
	Danaher Corp Del Com	175	15,931	46,449
	Darling Ingredients Inc	600	45,532	37,554
	Deere Co	125	13,793	53,595
	Disney (Walt) Co Com Stk	300	25,538	26,064
	Dollar General Corp	180	44,037	44,325
	Eaton Corp Plc	300	35,333	47,085

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Eli Lilly & Co	150	43,083	54,876
	Extreme Networks Inc Com	3,325	45,418	60,881
	Exxon Mobil Corp Com	550	46,453	60,665
	Global Pmts Inc Georgia	510	63,404	50,653
	Gxo Logistics Inc Reg	425	--	18,143
	Halozyme Therapeutics	1,300	52,693	73,970
	Home Depot Inc	125	15,009	39,483
	Hostess Brands Inc	2,075	27,699	46,563
	Howmet Aerospace Inc	1,300	42,343	51,233
	Jazz Pharmaceuticals Plc	375	58,024	59,741
	Johnson And Johnson Com	325	32,252	57,411
	Jpmorgan Chase & Co	425	35,561	56,993
	Lam Research Corp Com	95	27,582	39,928
	Leidos Holdings Inc Shs	550	58,898	57,855
	Manhattan Assocs Inc	415	59,541	50,381
	Marriott Intl Inc New A	250	39,553	37,222
	Marvell Tech Inc	1,150	71,567	42,596
	Mastercard Inc	200	29,492	69,546
	Mckesson Corporation Com	145	33,104	54,392
	Merck And Co Inc Shs	550	41,650	61,022
	Metlife Inc Com	725	48,459	52,468
	Microsoft Corp	850	52,009	203,847
	Nexstar Media Group Inc	250	42,718	43,757
	Nextera Energy Inc Shs	635	34,520	53,086
	Nucor Corporation	315	14,505	41,520
	Nvidia	300	23,828	43,842
	Omnicom Group Com	300	24,664	24,471
	On Semiconductor Crp Com	1,075	39,836	67,048
	Palo Alto Networks Inc	300	54,580	41,862
	Pepsico Inc	275	23,154	49,681
	Pioneer Natural Res Co	265	41,666	60,523
	Procter & Gamble Co	335	30,883	50,773
	Quanta Services Inc	315	33,324	44,887
	Regeneron Pharmactcls	50	30,759	36,074
	Restaurant Brands Intl	725	43,661	46,886
	Schwab Charles Corp New	700	55,913	58,282
	Sysco Corporation	300	25,451	22,935
	Target Corp Com	155	17,164	23,101
	Tesla Inc	75	27,225	9,238
	Texas Roadhouse Inc-CI A	450	35,788	40,927
	Thermo Fisher Scientific	100	15,144	55,069
	Timken Company	675	47,479	47,702
	T-Mobile US Inc Shs	325	41,028	45,500
	Travelers Cos Inc	325	57,769	60,934
	Ultra Beauty Inc	105	38,928	49,252
	United Therapeutics Corp	95	24,961	26,419
	Unitedhealth Group Inc	125	19,025	66,272

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Veeco Instruments Inc	2,250	60,145	41,805	
Verint Systems Inc	600	29,159	21,768	
Verizon Communicatns Com	850	38,331	33,490	
Vertiv Hldg Co	6,375	91,986	87,082	
Wells Fargo & Co	1,050	54,365	43,354	
Wesco International Inc	300	36,810	37,560	
World Wrestling	625	37,169	42,825	
Total Common Stocks		3,591,740	4,718,278	
U.S. Government Securities:				
FNMA PAS4858	22,777 2.00% 01/01/30	22,880	20,750	
FNMA PAY5863	26,293 2.00% 01/01/30	26,427	24,010	
FNMA PAY8790	33,530 2.00% 01/01/30	33,694	30,768	
GNM P485682X	88 6.50% 01/01/31	89	91	
GNM P510766X	1,193 4.50% 01/01/35	1,177	1,174	
GNM P515965X	19,253 4.00% 01/01/41	20,765	18,660	
GNM P538299X	668 6.00% 01/01/32	665	700	
GNM P538300X	72 6.50% 01/01/32	72	74	
GNM P538312X	431 6.00% 01/01/32	428	442	
GNM P548251X	293 6.50% 01/01/31	300	301	
GNM P551596X	720 6.50% 01/01/31	726	741	
GNM P553128X	1,673 6.00% 01/01/33	1,724	1,768	
GNM P553167X	2,448 6.00% 01/01/33	2,519	2,588	
GNM P557574X	5,198 6.50% 01/01/31	5,169	5,346	
GNM P563678X	327 6.50% 01/01/32	339	337	
GNM P565112X	1,679 6.00% 01/01/32	1,730	1,724	
GNM P565671X	1,184 6.00% 01/01/31	1,169	1,215	
GNM P565693X	706 6.50% 01/01/32	704	726	
GNM P569239X	768 6.00% 01/01/32	766	788	
GNM P569709X	564 6.00% 01/01/32	559	579	
GNM P569801X	763 6.00% 01/01/32	759	796	
GNM P569903X	295 6.50% 01/01/32	309	304	
GNM P574548X	1,328 5.50% 01/01/34	1,322	1,391	
GNM P579631X	116 6.00% 01/01/32	115	119	
GNM P580920X	4,332 6.50% 01/01/31	4,357	4,455	
GNM P580979X	316 6.00% 01/01/32	314	333	
GNM P582382X	780 6.00% 01/01/32	799	801	
GNM P583003X	2,789 5.00% 01/01/34	2,750	2,828	
GNM P584244X	847 6.00% 01/01/32	838	869	
GNM P585414X	186 6.50% 01/01/32	188	191	
GNM P586535X	247 6.00% 01/01/32	246	256	
GNM P586974X	445 6.00% 01/01/32	442	467	
GNM P587074X	425 6.00% 01/01/32	421	440	
GNM P587111X	924 6.00% 01/01/32	918	956	
GNM P590440X	574 6.50% 01/01/32	598	590	
GNM P593946X	365 5.00% 01/01/33	367	365	

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TEAMSTERS LOCAL 11 PENSION FUND
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PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		<u>Cost</u>	<u>Current</u>
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>			<u>Value</u>
		<u>Rate of Interest, Collateral</u>			
		<u>Par or Maturity Value</u>			
GNM P595077X		269	6.00% 01/01/32	275	284
GNM P602183X		2,104	5.50% 01/01/33	2,142	2,187
GNM P603102X		5,908	4.50% 01/01/33	5,818	5,816
GNM P603323X		1,441	5.50% 01/01/32	1,449	1,503
GNM P603469X		2,438	5.00% 01/01/33	2,432	2,469
GNM P604471X		2,927	5.50% 01/01/33	2,969	3,068
GNM P604654X		1,702	6.00% 01/01/36	1,737	1,759
GNM P604900X		657	5.00% 01/01/34	661	664
GNM P605772X		1,146	4.50% 01/01/34	1,131	1,127
GNM P605802X		1,931	5.00% 01/01/34	1,946	1,958
GNM P612200X		2,604	6.00% 01/01/33	2,679	2,703
GNM P614422X		2,939	5.00% 01/01/33	2,873	2,965
GNM P614932X		473	5.00% 01/01/33	474	478
GNM P616212X		339	5.50% 01/01/34	346	356
GNM P616213X		1,331	5.50% 01/01/34	1,359	1,386
GNM P616832X		1,375	5.00% 01/01/35	1,381	1,387
GNM P617437X		504	5.00% 01/01/37	508	508
GNM P617518X		349	5.50% 01/01/37	365	361
GNM P618033X		483	4.50% 01/01/40	523	476
GNM P618318X		2,123	5.00% 01/01/36	2,093	2,136
GNM P619189X		1,209	5.00% 01/01/35	1,215	1,218
GNM P626339X		1,107	5.50% 01/01/34	1,102	1,141
GNM P630100X		6,381	5.50% 01/01/34	6,356	6,523
GNM P630164X		5,714	5.50% 01/01/34	5,698	5,799
GNM P631530X		3,899	5.00% 01/01/34	3,808	3,948
GNM P634507X		1,523	5.50% 01/01/38	1,510	1,573
GNM P641944X		199	5.00% 01/01/35	199	201
GNM P643606X		3,198	5.00% 01/01/35	3,202	3,234
GNM P650726X		3,345	5.00% 01/01/36	3,324	3,369
GNM P651683X		7,870	4.50% 01/01/36	7,545	7,770
GNM P663814X		1,097	5.50% 01/01/37	1,093	1,119
GNM P675381X		8,047	5.50% 01/01/38	8,810	8,382
GNM P675476X		1,186	5.00% 01/01/38	1,263	1,201
GNM P676357X		747	5.00% 01/01/37	735	756
GNM P681592X		18,965	5.00% 01/01/38	18,712	19,186
GNM P685628X		695	5.00% 01/01/38	694	701
GNM P685831X		7,396	4.50% 01/01/41	7,745	7,356
GNM P686678X		850	5.00% 01/01/38	847	854
GNM P686738X		1,714	5.00% 01/01/38	1,704	1,756
GNM P688091X		2,170	5.00% 01/01/38	2,143	2,223
GNM P690849X		468	5.00% 01/01/38	467	470
GNM P690950X		1,512	5.00% 01/01/38	1,457	1,528
GNM P690977X		2,092	5.50% 01/01/38	2,097	2,123
GNM P691777X		577	5.00% 01/01/38	594	589
GNM P699128X		594	5.50% 01/01/38	608	603
GNM P700925X		2,034	5.00% 01/01/38	2,024	2,060
GNM P701823X		1,679	5.00% 01/01/39	1,749	1,721

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TEAMSTERS LOCAL 11 PENSION FUND
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	GNM P705750X	1,446 5.00% 01/01/39	1,508	1,482
	GNM P706517X	805 5.00% 01/01/39	828	825
	GNM P706707X	1,939 5.00% 01/01/39	1,994	1,962
	GNM P710182X	748 5.00% 01/01/39	769	753
	GNM P717066X	1,397 4.50% 01/01/39	1,521	1,390
	GNM P720202X	16,867 4.50% 01/01/39	17,785	16,730
	GNM P721203X	1,344 5.00% 01/01/39	1,492	1,366
	GNM P721746X	3,585 4.00% 01/01/40	3,854	3,457
	GNM P723625X	5,315 4.50% 01/01/40	5,581	5,282
	GNM P724181X	567 5.00% 01/01/39	582	574
	GNM P724220X	3,915 4.50% 01/01/39	4,083	3,858
	GNM P729349X	5,481 4.00% 01/01/41	6,038	5,297
	GNM P731674X	1,631 5.00% 01/01/40	1,732	1,663
	GNM P734295X	10,620 4.00% 01/01/41	11,445	10,293
	GNM P737372X	3,629 4.50% 01/01/40	3,814	3,606
	GNM P745133X	2,642 4.50% 01/01/40	2,787	2,604
	GNM P747980X	7,019 4.00% 01/01/41	7,509	6,784
	GNM P753515X	11,125 4.00% 01/01/40	11,878	10,783
	GNM P754058X	2,018 4.50% 01/01/41	2,149	1,998
	GNM P763539X	13,396 4.50% 01/01/41	14,052	13,194
	GNM P769889X	4,202 4.00% 01/01/41	4,434	4,176
	GNM P774768X	24,135 4.00% 01/01/41	25,884	23,121
	GNM P775420X	7,559 4.00% 01/01/41	8,116	7,393
	GNM P778692X	11,081 4.00% 01/01/41	11,811	10,688
	GNM P781328X	448 7.00% 01/01/31	457	467
	GNM P781811X	1,277 5.00% 01/01/34	1,285	1,278
	GNM P782277X	1,747 5.50% 01/01/38	1,895	1,820
	GNM P782363X	1,373 5.50% 01/01/38	1,437	1,430
	GNM P782552X	3,595 5.00% 01/01/39	3,693	3,607
	GNM P783081X	27,961 4.00% 01/01/40	29,155	27,127
	GNM PMA8149M	98,637 3.50% 01/01/25	97,954	90,765
	GNM PMA8199M	295,578 3.50% 01/01/52	294,494	271,988
	GNM PMA8428M	549,062 5.00% 01/01/52	545,945	544,669
	GNM PMA8489M	150,000 4.50% 01/01/52	146,250	145,679
	U.S. Treasury Bond	150,000	191,583	165,089
	U.S. Treasury Bond	25,000	24,363	21,689
	U.S. Treasury Bond	175,000	172,942	148,155
	U.S. Treasury Bond	200,000	192,452	161,938
	U.S. Treasury Bond	150,000	148,255	121,085
	U.S. Treasury Bond	220,000	217,231	180,847
	U.S. Treasury Bond	375,000	372,482	284,501
	U.S. Treasury Bond	75,000	74,060	56,408
	U.S. Treasury Bond	375,000	395,113	267,626
	U.S. Treasury Bond	25,000	25,808	19,668
	U.S. Treasury Bond	50,000	49,409	42,377
	U.S. Treasury Bond	100,000	100,956	82,820
	U.S. Treasury Bond	100,000	98,694	88,953

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TEAMSTERS LOCAL 11 PENSION FUND
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U.S. Treasury Bond	50,000	49,566	41,533	
U.S. Treasury Bond	50,000	47,972	36,470	
U.S. Treasury Bond	50,000	50,613	33,340	
U.S. Treasury Bond	75,000	69,683	49,128	
U.S. Treasury Bond	150,000	148,147	106,792	
U.S. Treasury Bond	75,000	77,675	56,783	
U.S. Treasury Bond	75,000	69,472	67,488	
U.S. Treasury Note	150,000	150,191	135,463	
U.S. Treasury Note	150,000	148,858	122,643	
U.S. Treasury Note	100,000	99,159	89,211	
U.S. Treasury Note	200,000	198,938	178,586	
U.S. Treasury Note	100,000	99,956	88,664	
U.S. Treasury Note	100,000	99,097	96,313	
U.S. Treasury Note	300,000	302,447	277,452	
U.S. Treasury Note	50,000	49,441	48,527	
U.S. Treasury Note	200,000	2.50% 05/31/31 197,381	186,242	
U.S. Treasury Note	100,000	99,675	96,727	
U.S. Treasury Note	25,000	24,972	24,706	
U.S. Treasury Note	100,000	99,011	97,563	
U.S. Treasury Note	150,000	147,390	146,280	
U.S. Treasury Note	420,000	410,084	388,844	
U.S. Treasury Note	275,000	274,352	268,576	
U.S. Treasury Note	100,000	97,581	97,555	
U.S. Treasury Note	250,000	249,402	243,457	
U.S. Treasury Note	175,000	174,795	163,084	
U.S. Treasury Note	100,000	99,597	98,297	
U.S. Treasury Note	100,000	99,831	97,098	
U.S. Treasury Note	50,000	49,976	48,191	
U.S. Treasury Note	675,000	650,064	630,281	
U.S. Treasury Note	100,000	100,647	86,988	
U.S. Treasury Note	250,000	253,361	236,797	
U.S. Treasury Note	375,000	374,189	362,550	
U.S. Treasury Note	250,000	250,615	228,340	
U.S. Treasury Note	100,000	99,922	97,570	
U.S. Treasury Note	275,000	277,075	258,596	
U.S. Treasury Note	100,000	101,312	85,445	
U.S. Treasury Note	380,000	371,494	346,780	
U.S. Treasury Note	75,000	74,767	73,321	
U.S. Treasury Note	50,000	48,659	46,154	
U.S. Treasury Note	350,000	348,061	329,682	
U.S. Treasury Note	75,000	74,874	72,518	
U.S. Treasury Note	100,000	99,956	94,535	
U.S. Treasury Note	100,000	99,425	96,203	
U.S. Treasury Note	200,000	199,681	197,516	
U.S. Treasury Note	100,000	99,988	98,504	
U.S. Treasury Note	50,000	49,870	47,789	
U.S. Treasury Note	50,000	49,765	47,860	

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. Treasury Note	200,000	198,631	185,250
	U.S. Treasury Note	150,000	148,527	142,623
	U.S. Trsy Inflation Nte	51,842	54,983	41,827
	U.S. Trsy Inflation Nte	50,029	52,345	44,255
	U.S. Trsy Inflation Nte	302,874	313,961	277,590
	Total U.S. Government Securities		11,671,500	10,632,190
	Corporate Bonds:			
	Abbott Laboratories	50,000 2.95% 03/15/25	49,960	48,317
	Abbvie Inc	100,000 3.60% 05/14/25	101,700	96,992
	Alexandria Real Estate E	50,000 2.00% 05/18/32	50,550	38,433
	American Express Co	50,000 3.63% 12/05/24	49,438	48,703
	Amgen Inc	150,000 2.45% 02/21/30	162,403	126,549
	Amphenol Corp	100,000 2.80% 02/15/30	97,335	85,600
	Amphenol Corp	100,000 2.05% 03/01/25	105,688	94,067
	Apple Inc	50,000 2.40% 05/03/23	46,900	49,600
	Avalonbay Communities	100,000 2.30% 02/01/30	106,150	83,264
	Bank of America Na	50,000 6.00% 10/15/36	58,750	51,370
	Bank of New York Mellon	100,000 3.40% 05/15/24	103,291	97,976
	Boeing Co	100,000 2.25% 06/15/26	98,160	90,120
	Borgwarner Inc	100,000 2.65% 07/01/27	99,999	89,094
	Bristol-Myers Squibb Co	100,000 3.20% 06/15/26	99,820	95,436
	Burlington Nrth Santa Fe	50,000 6.75% 02/15/29	61,916	53,241
	Caterpillar Finl Service	150,000 1.45% 05/15/25	152,998	139,368
	Cintas Corporation No. 2	150,000 4.00% 05/01/32	151,996	141,316
	Citigroup Inc	65,000 3.30% 04/27/25	65,814	62,984
	Consolidated Edison Co O	150,000 3.80% 05/15/28	150,890	142,799
	Duke Energy Corp	100,000 2.65% 09/01/26	93,425	92,561
	Eaton Corp	75,000 4.00% 11/02/32	75,050	69,250
	Fifth Third Bancorp	100,000 4.30% 01/16/24	101,582	98,983
	Fifth Third Bank	75,000 3.85% 02/15/26	76,573	71,572
	IBM Corp	100,000 3.63% 02/12/24	101,120	98,536
	Intel Corp	70,000 4.00% 12/15/32	69,474	65,100
	Johnson & Johnson	25,000 4.38% 12/05/33	25,381	24,629
	Kellogg Co	50,000 3.25% 04/01/26	49,846	47,589
	Lockheed Martin Corp	100,000 4.07% 12/15/42	100,900	87,033
	Martin Marietta Material	150,000 2.50% 03/15/30	154,543	124,363
	Merck & Co Inc	130,000 2.80% 05/18/23	125,129	129,029
	Microsoft Corp	125,000 3.50% 02/12/35	124,776	113,545
	Oracle Corp	100,000 6.13% 07/08/39	123,382	99,830
	Oracle Corp	25,000 4.30% 07/08/34	25,700	21,999
	PNC Financial Services	50,000 2.20% 11/01/24	50,691	47,797
	PPG Industries Inc	150,000 1.20% 03/15/26	150,635	133,110
	Prudential Financial Inc	100,000 4.60% 05/15/44	102,650	89,407
	Texas Instruments Inc	100,000 2.25% 05/01/23	104,687	99,224
	Thermo Fisher Scientific	100,000 1.75% 11/15/28	97,775	84,866

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Union Pacific Corp	100,000 3.38% 02/01/35	97,468	84,848
	United Technologies Corp	50,000 4.50% 06/01/42	52,750	45,324
	Walt Disney Company/The	50,000 2.00% 09/01/29	48,475	42,037
	Waste Management Inc	100,000 1.15% 03/15/28	99,720	83,496
	Wells Fargo & Company	50,000 4.10% 06/03/26	50,988	48,452
	Total Corporate Bonds		<u>3,916,478</u>	<u>3,537,809</u>
	Mutual Funds:			
	AFL-CIO Equity Index Fd	260,449	6,819,039	9,436,990
	American Intl Growth And	90,817	3,085,145	2,893,431
	Baird Core Plus Bond Fd	294,733	3,438,790	2,909,016
	Cohen & Steers Global	6,094	131,155	132,357
	MFS Intl Intrinsic	87,737	3,271,809	3,135,733
	Vanguard Total Intl	188,765	5,340,893	5,258,981
	Total Mutual Funds		<u>22,086,831</u>	<u>23,766,508</u>
	Common Collective Trusts:			
	GW&K Small-Mid Cap Core Equity	153,301	1,469,456	3,137,367
	Wellington CIF II	215,817	3,435,489	5,283,203
	Total Common Collective Trusts		<u>4,904,945</u>	<u>8,420,570</u>
	Real Estate Investment Trust:			
	Extra Space Storage Inc	225	38,887	33,116
	Host Hotels & Resorts	2,750	34,130	44,137
	IIIF ERISA LP	4,612,438	3,783,841	3,683,493
	Lamar Advertising Co-A	500	57,643	47,200
	Multi-Employer	178	1,830,653	2,750,701
	Principal Real Estate	29,340	1,359,351	2,125,284
	Total Real Estate Investment Trust		<u>7,104,505</u>	<u>8,683,931</u>
	Hedge Fund:			
	Parametric Defensive Equity	1	3,200,000	3,167,331
	Totals		<u>\$ 57,738,144</u>	<u>\$ 64,188,762</u>

See Independent Auditors' Report.

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

Age	Years of Pension Credit																	
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	1	\$ 41	1	\$ 135	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	6	37	12	134	5	303	-	-	-	-	-	-	-	-	-	-	-	-
30-34	8	27	23	88	11	417	1	212	-	-	-	-	-	-	-	-	-	-
35-39	5	30	16	115	7	318	3	476	2	666	-	-	-	-	-	-	-	-
40-44	4	29	14	127	8	445	11	510	6	1,023	2	3,044	-	-	-	-	-	-
45-49	2	34	9	99	11	383	13	291	5	2,143	4	3,340	-	-	-	-	-	-
50-54	2	32	11	106	8	491	12	629	19	1,247	11	2,901	4	2,631	1	3,066	-	-
55-59	1	21	9	123	12	283	8	527	15	552	12	2,305	3	2,301	3	3,285	1	3,261
60-64	-	-	2	22	8	447	12	432	8	873	7	2,202	3	1,547	2	3,136	2	2,455
65+	-	-	3	163	1	66	6	619	11	607	1	2,940	2	3,327	-	-	1	3,611
Unknown	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

7. Government (5500) Reporting

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

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

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

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

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

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

Plan Year Ending	Funded %	Credit Balance
Mar. 31		
2023	63.1%	\$ (22,464,822)
2024	64.8%	(24,533,228)
2025	67.4%	(26,372,379)
2026	67.4%	(27,868,469)
2027	67.8%	(29,563,726)
2028	68.4%	(30,322,958)
2029	69.2%	(30,777,102)
2030	70.3%	(30,504,195)
2031	71.7%	(29,802,112)
2032	73.4%	\$ (28,595,025)

Schedule MB (2022) Line 3
Withdrawal Liability Amounts
Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

<u>Employer</u>	<u>Date Of Payment</u>	<u>Amount Paid</u>
API Foils		
	4/15/2022	\$ 23,006.33
	5/15/2022	\$ 23,006.33
	6/15/2022	\$ 23,006.33
	7/15/2022	\$ 23,006.33
	8/15/2022	\$ 23,006.33
	9/15/2022	\$ 23,006.33
	10/15/2022	\$ 23,006.33
	11/15/2022	<u>\$ 23,006.33</u>
Total		\$ 184,050.64

Schedule MB (2022) Lines 9c and 9h
Schedule of Funding Standard Account Bases
Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1992	Plan Amendment	\$ 2,561,930	5.00	\$ 436,057
1995	Plan Amendment	252,408	8.00	29,411
1996	Plan Amendment	604,309	9.00	64,475
1998	Plan Amendment	655,206	11.00	60,626
1999	Plan Amendment	119,611	12.00	10,440
2000	Plan Amendment	210,627	13.00	17,456
2002	Plan Amendment	74,325	15.00	5,643
1996	Plan Amendment	13,001	8.75	1,416
1997	Plan Amendment	70,909	9.75	7,139
1998	Plan Amendment	31,915	10.75	3,000
1999	Plan Amendment	23,766	11.75	2,104
2003	Experience Loss	13,089	0.75	13,089
2003	Experience Loss	1,572	1.00	1,179
2003	Plan Amendment	404,015	16.00	29,552
2005	Experience Loss	405,745	3.00	108,129
2006	Experience Loss	313,766	4.00	64,715
2006	Plan Amendment	47,618	19.00	3,176
2007	Experience Loss	481,963	5.00	82,034
2008	Experience Loss	351,263	6.00	51,377
2009	Experience Loss -ENIL	8,122,635	16.00	594,137
2009	Assumption Change	1,701,835	7.00	219,930
2010	Experience Loss -ENIL	3,172,266	16.00	232,038
2011	Assumption Change	124,907	4.00	25,763
2012	Assumption Change	104,565	5.00	17,798
2012	Experience Loss	5,590	5.00	952
2014	Assumption Change	1,299,731	7.00	167,966
2015	Assumption Change	382,772	8.00	44,601
2017	Assumption Change	2,752,648	10.00	272,177
2018	Experience Loss	85,479	11.00	7,910
2018	Assumption Change	1,926,764	11.00	178,284
2019	Experience Loss	482,795	12.00	42,139
2020	Experience Loss	1,593,681	13.00	132,079
2021	Assumption Change	3,948,734	14.00	312,486
2022	Assumption Change	<u>228,717</u>	15.00	<u>17,366</u>
Total Charges		\$ 32,570,157		\$ 3,256,640

Schedule MB (2022) Lines 9c and 9h
Schedule of Funding Standard Account Bases
Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

<u>Year Established</u>	<u>Base Type</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Amortization Amount</u>
2008	Assumption Change	\$ (109,695)	1.00	\$ (82,271)
2009	Experience Gain -Non ENIL	(90,561)	2.00	(35,069)
2010	Experience Gain -Non ENIL	(702,917)	3.00	(187,325)
2011	Experience Gain	(71,950)	4.00	(14,840)
2011	Amendment (RP)	(1,482,655)	4.00	(305,799)
2013	Experience Gain	(106,643)	6.00	(15,598)
2014	Experience Gain	(654,097)	7.00	(84,530)
2015	Experience Gain	(265,417)	8.00	(30,927)
2016	Experience Gain	(71,205)	9.00	(7,597)
2017	Plan Change	(1,058,549)	10.00	(104,668)
2017	Experience Gain	(375,082)	10.00	(37,088)
2019	Assumption Change	(702,192)	12.00	(61,288)
2020	Assumption Change	(293,756)	13.00	(24,346)
2021	Experience Gain	(2,745,152)	14.00	(217,240)
2022	Experience Gain	<u>(1,739,517)</u>	15.00	<u>(132,074)</u>
Total Credits		\$ (10,469,388)		\$ (1,340,657)
Net Charge/(Credit)		\$ 22,100,769		

7.4. Justification for Change in Actuarial Assumptions (Line 11)

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

- The Mortality Improvement Scale was updated from MP-2020 to MP-2021.
- The future employment assumption was changed from 875,000 to 700,000 annual employment units.

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

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

Measurement Date March 31, 2022

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

All tables use Scale MP-2021 generational mortality improvement.

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

Disability Sample Rates as follows:

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

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

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

Exclusion of Inactive Vested Participants Benefits for Inactive Vested Participants beyond age 70 have not been included in the valuation.

Definition of Active 500 hours or more in prior year

Future Employment 700,000 total employment units

Percent Married 75%

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

Net Investment Return 6.75%

Administrative Expenses \$433,000 for plan year ending 3/31/2023, payable at the beginning of the year, annually increasing 3.0% per year.

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a four year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
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Actuarial Cost Method	Unit Credit
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RPA '94 Current Liability Assumptions

Interest	1.89%, last year 2.02% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
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Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
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Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.
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7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

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

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). The Rehabilitation Plan (Alternative Schedule) was originally forecasted to emerge in the Plan Year beginning April 1, 2040.

Initial Critical Zone Certification: April 1, 2010
 Adoption Period: 4/01/2010 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2040

The Plan is expected to emerge from critical status in 2039, as seen in the Plan's Credit Balance projection below:

Plan Year Ending	Funded %	Credit Balance
Mar. 31		
2023	63.1%	\$ (22,464,822)
2024	64.8%	(24,533,228)
2025	67.4%	(26,372,379)
2026	67.4%	(27,868,469)
2027	67.8%	(29,563,726)
2028	68.4%	(30,322,958)
2029	69.2%	(30,777,102)
2030	70.3%	(30,504,195)
2031	71.7%	(29,802,112)
2032	73.4%	(28,595,025)
2033	75.6%	(26,714,199)
2034	78.3%	(23,924,869)
2035	81.6%	(20,502,883)
2036	85.6%	(16,185,804)
2037	90.4%	(10,920,991)
2038	96.2%	(4,900,183)
2039	103.0%	3,016,203
2040	110.8%	11,744,542
2041	120.0%	21,416,520
2042	130.8%	\$ 32,515,314

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

7.6. Contribution Rates

Employer	Employer No.	% of Hours	Cont. Rate on 4/1/2022	Cont. Rate on 3/31/2023	Weighted Average Rate
AC Coronato	9825	0.30%	\$ 6.45	\$ 6.91	\$ 6.76
Foundation Building Flushing	9930	2.90%	6.16	6.60	6.23
Allied- Bergen	9975	0.86%	6.23	6.67	6.30
Allied- Beth	9915	0.95%	5.55	5.94	5.62
Allied- Blandon	9919	1.71%	5.55	5.94	5.62
Allied Bldg - ER Solar Division	778	0.00%	6.23	-	5.66
Allied Bldg - Pleasantville	783	1.66%	5.44	5.83	5.51
Allied Bldg - Riverhead	791	1.34%	6.10	6.53	6.17
Allied Bldg Manahawken	816	0.27%	5.44	5.83	5.51
Foundation Building Manhattan	817	0.11%	6.16	6.60	6.23
Allied Building-Marmora	822	1.83%	5.44	5.83	5.51
Allied- Brooklyn	9971	0.46%	6.16	6.60	6.23
Allied- Burlington	9959	1.42%	5.44	5.83	5.51
Allied- E Rutherford	9968	6.28%	6.23	6.67	6.30
Allied- Elizabeth	9966	3.18%	6.23	6.67	6.30
Allied- Hicks	9976	6.22%	6.10	6.53	6.17
Allied- Jersey City	9969	1.09%	6.23	6.67	6.30
Allied- Lynbrook	9974	0.95%	6.16	6.60	6.23
Allied- Mineola	9927	0.82%	6.10	6.53	6.17
Allied- Mineola Annex	9972	3.10%	6.10	6.53	6.17
Allied- Ozone	9928	1.30%	6.10	6.53	6.17
Allied- Ronkonkoma	9929	2.10%	6.10	6.53	6.17
Allied Seaford	9931	1.07%	6.16	6.60	6.23
Allied- South Bound	9949	2.22%	6.02	6.67	6.13
Allied- Wall	9939	2.19%	5.44	5.83	5.51
Allied- Toms River	9940	2.15%	5.44	5.83	5.51
Amrod	9889	10.34%	1.09	1.17	1.10
Claude Bamberger	5099	0.00%	0.60	0.64	0.62
Hudson Troy	5045	1.87%	1.84	1.97	1.87
Local 11	9179	1.47%	7.66	7.66	7.66
NNJ	9149	3.63%	7.66	7.66	7.66
O'Berk	5100	4.13%	7.67	7.67	7.67
Park Hudson	5070	0.84%	2.14	2.14	2.14
Port Elizabeth	5020	18.42%	0.62	0.66	0.66
Riverview Realty	5025	1.78%	0.20	0.21	0.20
Salem Lafayette	9249	0.91%	2.40	2.57	2.44
Silvi Concrete	9679	0.28%	4.93	5.28	5.02
Southbridge Park	5050	4.30%	2.56	2.74	2.61
Supor Trucking	9189	2.95%	5.87	6.29	5.91
Winston Towers	9109	2.60%	3.77	4.03	3.84
Total / Weighted Avg.		100.00%	\$ 4.18	\$ 4.43	\$ 4.23

The contribution rates in the table above have various effective dates throughout the Plan Year and have been time-weighted accordingly.

The table above is based on data provided by the Fund Office. We have assumed all contribution rates will increase 7.1% annually.

7.7. Contribution Rates by Denominator

Code:	1	2	3	4	5	Total
Denominator:	15¢	15¢	21¢	24¢	30¢	
Local	11	11	11	1518	11	
Employer Entry Date:	Pre 12/1/1997	Post 12/1/1997	Any	Any	Any	
Employee Hire Date:	Pre 04/1/2005	Pre 04/1/2005	Post 4/1/2005	Any	Post 4/1/2017	
Active Count	75	3	103	98	112	391

Schedule MB (2022) Line 8b(1)
Schedule of Projection of Expected Benefit Payments
Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

Plan Year Ending Mar. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 446,552	\$ 972,224	\$ 5,409,282	\$ 6,828,058
2024	603,374	1,045,486	5,277,145	6,926,005
2025	800,407	1,372,369	5,137,808	7,310,584
2026	935,381	1,549,118	4,992,294	7,476,793
2027	1,068,286	1,846,744	4,841,011	7,756,041
2028	1,230,428	2,050,104	4,684,106	7,964,638
2029	1,385,748	2,358,798	4,521,687	8,266,233
2030	1,543,788	2,546,434	4,353,918	8,444,140
2031	1,670,045	2,811,525	4,181,036	8,662,606
2032	1,757,903	3,005,912	4,003,351	8,767,166
2033	1,844,964	3,118,740	3,821,276	8,784,980
2034	1,991,457	3,269,688	3,635,328	8,896,473
2035	2,076,066	3,411,164	3,446,117	8,933,347
2036	2,101,650	3,460,242	3,254,365	8,816,257
2037	2,222,739	3,483,322	3,060,873	8,766,934
2038	2,238,493	3,594,575	2,866,509	8,699,577
2039	2,244,471	3,665,213	2,672,201	8,581,885
2040	2,257,043	3,738,137	2,478,929	8,474,109
2041	2,226,052	3,745,627	2,287,716	8,259,395
2042	2,207,088	3,736,917	2,099,598	8,043,603
2043	2,177,003	3,725,011	1,915,585	7,817,599
2044	2,136,290	3,683,723	1,736,653	7,556,666
2045	2,103,741	3,583,622	1,563,746	7,251,109
2046	2,056,073	3,497,722	1,397,784	6,951,579
2047	1,985,858	3,383,592	1,239,648	6,609,098
2048	1,919,465	3,277,177	1,090,172	6,286,814
2049	1,838,774	3,140,805	950,187	5,929,766
2050	1,765,179	3,006,882	820,449	5,592,510
2051	1,686,591	2,865,532	701,614	5,253,737
2052	1,599,087	2,715,483	594,139	4,908,709
2053	1,511,670	2,564,718	498,208	4,574,596
2054	1,420,140	2,406,701	413,729	4,240,570
2055	1,333,477	2,248,395	340,319	3,922,191
2056	1,240,285	2,095,041	277,362	3,612,688
2057	1,158,891	1,939,336	224,074	3,322,301
2058	1,072,065	1,786,996	179,547	3,038,608
2059	986,813	1,638,143	142,811	2,767,767
2060	903,993	1,494,166	112,878	2,511,037
2061	823,435	1,355,919	88,778	2,268,132
2062	746,985	1,224,115	69,586	2,040,686
2063	674,408	1,099,301	54,454	1,828,163
2064	606,258	981,901	42,614	1,630,773
2065	542,802	872,173	33,405	1,448,380
2066	484,139	770,238	26,271	1,280,648
2067	430,212	676,099	20,751	1,127,062
2068	380,940	589,671	16,485	987,096
2069	336,176	510,817	13,181	860,174
2070	295,694	439,362	10,613	745,669
2071	259,238	375,074	8,607	642,919
2072	\$ 226,545	\$ 317,690	\$ 7,028	\$ 551,263

Schedule MB (2022)
Statement by Enrolled Actuary
Teamsters Local 11 Pension Plan
EIN: 22-6172223 PN: 001

Employer Contributions (line 3)

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

Withdrawal Liability Amounts (line 3)

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

Illustration Supporting Actuarial Certification of Status (line 4b)

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

Documentation Regarding Progress under Funding Improvement Plan (line 4c)

Attached is documentation regarding progress under Rehabilitation Plan.

Statement of Actuarial Assumptions & Methods (line 6)

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

Summary of Plan Provisions (line 6)

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

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

Attached is a schedule of projection of expected benefit payments.

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

Attached is a schedule of active participant data.

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

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

Amortization Bases (line 9)

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

Justification for Change in Actuarial Assumption (line 11)

Attached is a justification for the change in actuarial assumptions.

Actuary's Statement of Reliance

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

**Zone Certification
As of April 1, 2022
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223 / PN: 001**

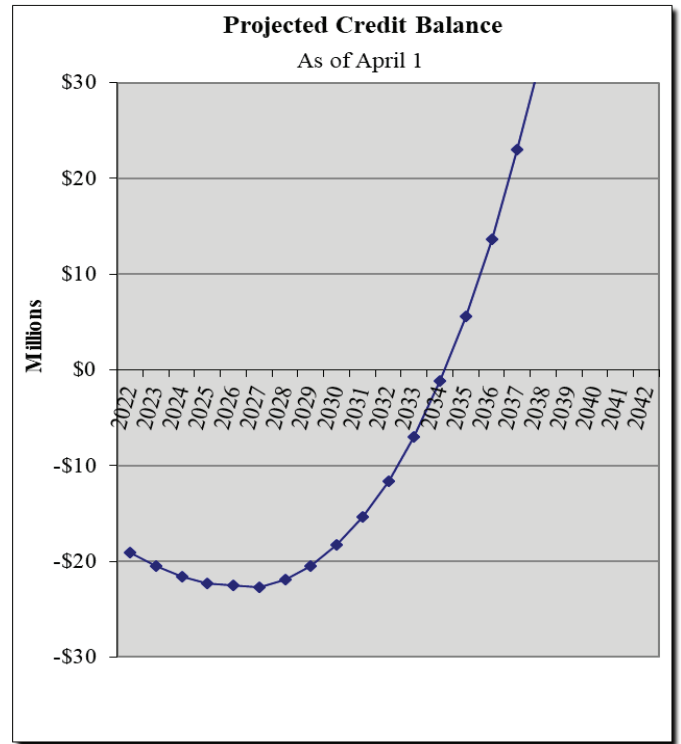
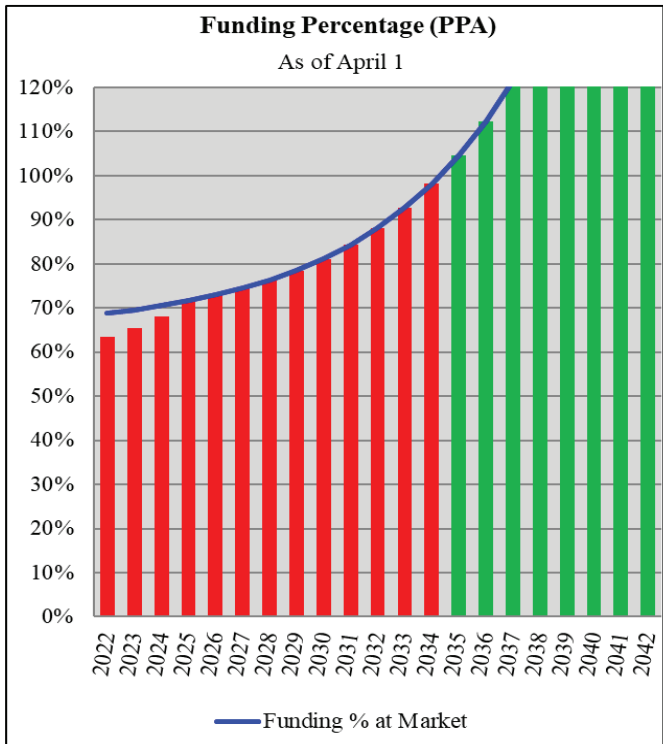
Initial Critical Zone Certification: April 1, 2010
 Adoption Period: 4/01/2010 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 3/31/2040

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

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

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

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



This certification was prepared on behalf of the Teamsters Local 11 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the April 1, 2021 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 11 Pension Plan
810 Belmont Avenue
North Haledon, NJ 07508
Phone: (973) 423-4565

June 22, 2022

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of April 1, 2022
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical

TEAMSTERS LOCAL 11 PENSION FUND
FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED
DECEMBER 31, 2022 AND THE
YEAR ENDED MARCH 31, 2022

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 11 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Teamsters Local 11 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and March 31, 2022, the related statements of changes in net assets available for benefits for the nine month period ended December 31, 2022 and year ended March 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 11 Pension Fund as of December 31, 2022 and March 31, 2022, and the changes in its net assets available for benefits for the nine month period ended December 31, 2022 and year ended March 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 11 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 11 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 11 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 11 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

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

In forming our opinion on the supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j - Schedule of Reportable Transactions, we evaluated whether this supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j- Schedule of Reportable Transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA



MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
September 12, 2023

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2022</u>
<i>Assets:</i>		
Investments at Fair Value:		
Short-Term Investments	\$ 1,262,145	\$ 931,483
Common Stocks	4,718,278	5,662,354
U.S. Government Securities	10,632,190	11,307,694
Corporate Bonds	3,537,809	3,933,447
Mutual Funds	23,766,508	28,878,427
Common Collective Trust	8,420,570	9,922,601
Real Estate Investment Trust	8,683,931	8,410,676
Hedge Fund	<u>3,167,331</u>	<u>3,945,991</u>
Total Investments at Fair Value	<u>64,188,762</u>	<u>72,992,673</u>
Receivables:		
Employers' Contributions	440,189	233,566
Assessed Withdrawal Liability - Net	4,371,203	4,254,560
Accrued Interest	93,632	94,522
Due from Broker	<u>722,046</u>	<u>--</u>
Total Receivables	<u>5,627,070</u>	<u>4,582,648</u>
Prepaid Expenses	<u>16,019</u>	<u>8,306</u>
Cash	<u>658,496</u>	<u>594,997</u>
Total Assets	<u>70,490,347</u>	<u>78,178,624</u>
Liabilities:		
Accrued Expenses	149,515	85,202
Due to Related Fund	--	9,355
Due to Broker	<u>606,548</u>	<u>12,265</u>
Total Liabilities	<u>756,063</u>	<u>106,822</u>
Net Assets Available for Benefits	<u>\$ 69,734,284</u>	<u>\$ 78,071,802</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Nine month period ended December 31, 2022</u>	<u>Year ended March 31, 2022</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net (Depreciation) Appreciation in Fair Value of Investments	\$ (6,962,891)	\$ 2,607,430
Interest and Dividends	<u>630,853</u>	<u>806,578</u>
Totals	(6,332,038)	3,414,008
Less: Investment Expenses	<u>131,723</u>	<u>187,835</u>
Net Investment (Loss) Income	<u>(6,463,761)</u>	<u>3,226,173</u>
Employers' Contributions:		
Employers' Contributions	2,499,916	2,411,970
Withdrawal Liability Income	323,700	--
Employers Late Charges, Interest and Fees	<u>3,746</u>	<u>498</u>
Total Employers' Contributions	<u>2,827,362</u>	<u>2,412,468</u>
Total (Deductions) Additions	<u>(3,636,399)</u>	<u>5,638,641</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants		
	4,379,988	5,626,811
Administrative Expenses	<u>321,131</u>	<u>391,060</u>
Total Deductions	<u>4,701,119</u>	<u>6,017,871</u>
Net (Decrease) in Net Assets Available for Benefits	(8,337,518)	(379,230)
Net Assets Available for Benefits - Beginning of Years	<u>78,071,802</u>	<u>78,451,032</u>
Net Assets Available for Benefits - End of Years	<u>\$ 69,734,284</u>	<u>\$ 78,071,802</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

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

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

Contributions - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from \$0.71-\$8.22. Contributions by participants are not permitted under the Plan. The Plan trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of December 31, 2022.

Pension Protection Act Funding Status - Beginning January 1, 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in critical status as defined in the Pension Protection Act of 2006.

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

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

(2) Summary of Significant Accounting Policies

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

Change in Fiscal Year - On June 15, 2022, the Trustees of the Plan approved a change in the Plan fiscal year from March 31st to December 31st. The Plan elected to change its fiscal year to better align with other members associated with the International Brotherhood of Teamsters.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard - Effective January 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statements of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term. The adoption of ASC 842 did not result in a cumulative effect adjustment upon adoption or the recognition of right-of-use-asset or lease liability as of December 31, 2022 as the Plan does not have any direct contractual lease commitments in excess of 12 months.

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

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

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

Employer Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2022 and March 31, 2022, the Plan did not record any allowance for employers' contributions receivable.

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

Depreciation - Depreciation is provided using the straight-line method over the estimated useful lives of fixed assets. For the nine months ended December 31, 2022 and the year ended March 31, 2022, depreciation expenses were \$-0- and \$1,808, respectively.

Long-Lived Asset Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the nine month period ended December 31, 2022 and the year ended March 31, 2022, the Plan recorded no impairment charges against the carrying value of other assets employed in operations.

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

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

Subsequent Events - The Plan has evaluated subsequent events through September 12, 2023, the date on which the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 1, 2022 and March 31, 2021 were as follows:

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

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

Healthy and Disability Mortality Rates:

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

Retirement Rates -

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

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

Net Investment Return: 7.00% (April 1, 2022)
 7.00% (March 31, 2022)

Administrative Expenses - \$433,000 for plan year ending 3/31/2023, payable at the beginning of the year, annually increasing 3.0% per year.

The computations of the actuarial present value of accumulated plan benefits were made as of April 1, 2022 and March 31, 2021.

The actuarial present values of accumulated plan benefits as of April 1, 2022 and March 31, 2021 are as follows:

	<u>April 1,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 51,867,134	\$ 50,417,641
Other Participants	<u>59,037,107</u>	<u>57,167,295</u>
Total Vested Benefits	110,904,241	107,584,936
Non-Vested Benefits	<u>413,890</u>	<u>497,935</u>
<i><u>Total Actuarial Present Value of Accumulated Plan Benefits</u></i>	<u>\$ 111,318,131</u>	<u>\$ 108,082,871</u>

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

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

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

	<u>April 1,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	\$ 108,082,871	\$ 102,392,778
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	8,633,354	7,019,560
Benefits Paid	(5,626,811)	(5,445,163)
Assumption Changes	<u>228,717</u>	<u>4,115,696</u>
Net Increase	<u>3,235,260</u>	<u>5,690,093</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Years</u>	<u>\$ 111,318,131</u>	<u>\$ 108,082,871</u>

Assumption Changes:

As of April 1, 2022 and March 31, 2021, the following actuarial changes were made:

- The Mortality Improvement Scale was updated from MP-2020 to MP-2021
- The future employment assumptions was changed from 875,000 to 700,000 annual employment units

(4) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the nine months ended December 31, 2022 and for the year ended March 31, 2022:

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

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

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

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

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

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

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

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and March 31, 2022.

	<u>Assets at Fair Value as of December 31, 2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-Term Investments	\$ 1,262,145	\$ --	\$ --	\$ 1,262,145
Common Stocks	4,718,278	--	--	4,718,278
U.S. Government Securities	9,155,148	1,477,042	--	10,632,190
Corporate Bonds	--	3,537,809	--	3,537,809
Real Estate Investment Trust	--	124,453	--	124,453
Mutual Funds	<u>23,766,508</u>	<u>--</u>	<u>--</u>	<u>23,766,508</u>
<u>Total Investments at Fair Value</u>	<u>\$ 38,902,079</u>	<u>\$ 4,139,304</u>	<u>\$ --</u>	<u>44,041,383</u>
Investments Measured at Net Asset Value				<u>20,147,379</u>
<u>Total Investments</u>				<u>\$ 64,188,762</u>

	<u>Assets at Fair Value as of March 31, 2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-Term Investments	\$ 1,474,080	\$ --	\$ --	\$ 1,474,080
Common Stocks	5,662,354	--	--	5,662,354
U.S. Government Securities	10,247,110	517,987	--	10,765,097
Corporate Bonds	--	3,933,447	--	3,933,447
Real Estate Investment Trust	--	170,242	--	170,242
Mutual Funds	<u>28,878,427</u>	<u>--</u>	<u>--</u>	<u>28,878,427</u>
<u>Total Investments at Fair Value</u>	<u>\$ 46,261,971</u>	<u>\$ 4,621,676</u>	<u>\$ --</u>	<u>50,883,647</u>
Investment Measured at Net Asset Value				<u>22,109,026</u>
<u>Total Investments</u>				<u>\$ 72,992,673</u>

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the nine months ended December 31, 2022 and the year ended March 31, 2022, there were no significant transfers in or out of levels 1, 2, or 3.

The following tables set forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2022 and March 31, 2022:

	December 31, 2022			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trusts:				
Wellington CIF II Quality Value Fund (a)	\$ 5,283,201	None	Daily	Daily
GW&K Small Mid-Cap Core Equity Fund (b)	3,137,368	None	Daily	Daily
Hedge Fund:				
Parametric Defensive Equity Fund LLC (e)	3,167,331	None	Daily	Daily
Real Estate Investments:				
Multi-Employer Property Trust (c)	2,750,702	None	Daily	Daily
Principle Real Estate Inv (d)	2,125,284	None	Daily	Daily
IIF Core Erisa (e)	3,683,493	None	Daily	Daily
<u>Total</u>	<u>\$ 20,147,379</u>			
	March 31, 2022			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trusts:				
Wellington CIF II Quality Value Fund (a)	\$ 5,955,970	None	Daily	Daily
GW&K Small Mid-Cap Core Equity Fund (b)	3,966,631	None	Daily	Daily
Hedge Fund:				
Parametric Defensive Equity Fund LLC (e)	3,945,991	None	Daily	Daily
Real Estate Investments:				
Multi-Employer Property Trust (c)	2,250,069	None	Daily	Daily
Principle Real Estate Inv (d)	2,433,014	None	Daily	Daily
IIF Core Erisa (e)	3,557,351			
<u>Total</u>	<u>\$ 22,109,026</u>			

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

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

(5) Property and Equipment

Property and equipment consist of the following at December 31, 2022 and March 31, 2022:

	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2022</u>	<u>Useful Life</u>
Office Furniture, Fixtures and Equipment	\$ 70,059	\$ 70,059	3-5 Years
Less: Accumulated Depreciation	<u>(70,059)</u>	<u>(70,059)</u>	
<u>Property and Equipment - Net</u>	<u>\$ --</u>	<u>\$ --</u>	

(6) Employer Withdrawal Liability Receivable

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

As of December 31, 2022 and March 31, 2022, one employer had an outstanding withdrawal liability balance due to the Plan with repayment terms as follows:

	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2022</u>
\$5,197,740 original withdrawal liability balance as of October 2018		
plus an adjustment to the original estimate of \$323,700 due in		
240 monthly installments of \$23,006 through September 2038	\$ 4,371,203	\$ 4,254,560
Less: Allowance for Collectability	<u> --</u>	<u> --</u>
<u>Net Balance</u>	<u>\$ 4,371,203</u>	<u>\$ 4,254,560</u>

During the nine month period ended December 31, 2022, the Plan recorded withdrawal liability income of \$323,700 to reflect the change in the estimated amount.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(6) Employer Withdrawal Liability Receivable (Continued)

An employer that contributed approximately 16% of the total contributions in fiscal 2014 filed for Chapter 11 bankruptcy with its related entities in September 2015. The employer and its related entities thereafter sold substantially all of their assets to another company which did not assume the contribution obligation to the Plan. As a result, the employer withdrew from the Plan in November 2015. The Plan's actuaries calculated the employer's withdrawal liability to be \$15,725,059. The Plan has filed a claim for this amount in the bankruptcy, but the amount of the Plan's ultimate recovery is uncertain. As of December 31, 2022, the Plan had previously collected \$3,100,000 of the withdrawal liability balance. Due to the uncertainty of collection, the \$12,625,059 outstanding balance has been offset by a valuation allowance as of December 31, 2022 and March 31, 2022, respectively.

(7) Transactions with Related Parties

The Plan shares bookkeeping, clerical and other related administrative services with the Northern New Jersey Teamsters Benefit Plan (the "NNJTBP"). In accordance with an administrative services and cost sharing agreement, these expenses are allocated on a pro-rata basis which is 5.3%, per the agreement. The total reimbursed expenses for the nine month period ended December 31, 2022 and the year ended March 31, 2022 were \$143,017 and \$132,179, respectively. As of March 31, 2022, the Plan owed \$9,355 to the NNJTBP.

The Plan also pays rent to NNJTBP, in accordance with a shared office space agreement. Rent expense for the nine month period ended December 31, 2022 and the year ended March 31, 2022 were \$13,410, and \$12,141, respectively. The rent is based on the most recent independent appraisal. The agreement calls for the rent to be reviewed every three years.

Pension, Welfare and DCF contributions for Plan employees are charged to the respective Plans through the allocation of expenses. Reimbursement to NNJTBP for contributions to benefit plans are as follows:

	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2022</u>
Northern New Jersey Teamsters Benefit Plan	\$ 14,117	\$ 21,585
Teamsters Local 11 Pension Fund	6,995	10,707
Northern New Jersey Teamsters Benefit Plan Defined Contribution Fund	<u>4,275</u>	<u>6,766</u>
<u>Totals</u>	<u>\$ 25,387</u>	<u>\$ 39,058</u>

(8) Defined Benefit Plans

Multiemployer Benefit Plans - The Plan participates in multiemployer plans which provide pension, health and welfare benefits to substantially all of its employees. Contributions to the plans are based upon the number of hours worked by the employees at rates determined by a participation agreement between the NNJTBP and the Plans. Contributions to the plans for the nine month period ended December 31, 2022 and the year ended March 31, 2022 were \$25,387 and \$39,058, respectively.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(8) Participation in Multiemployer Plans (Continued)

Multiemployer Pension Plan - The Plan's participation in the multiemployer plan for the annual period ended December 31, 2022 and the year ended March 31, 2022, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available is for the multiemployer plan's year end at March 31, 2022. The zone status is based on information that the plan received from the multiemployer plan and is certified by the multiemployer plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The plan's expiration date of the associated collective bargaining agreement is March 31, 2022.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>	<u>FIP/RP Status Pending/Implemented</u>	<u>Contributions</u>		<u>Surcharge Imposed</u>
				<u>Nine months ended December 31, 2022</u>	<u>Year ended March 31, 2022</u>	
Teamsters Local 11 Pension Fund	22-6172223-001	Red	Implemented	\$ 6,995	\$ 10,707	No

(9) Tax Status

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

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

(10) Plan Termination

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(11) Pension Protection Act Filings of Critical Status

For the nine month period ended December 31, 2022 and year ended March 31, 2022, the Plan was certified by its actuary to be in critical status ("red zone"), within the meaning of the Pension Protection Act of 2006 ("PPA"). Under the PPA, if a pension plan enters critical status, the Trustees of the Plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The Trustees adopted a rehabilitation plan on February 10, 2011, restated in its entirety on June 13, 2017, that included various mandatory benefit reductions and contribution increases. The rehabilitation plan consists of two schedules, one known as the "Default Schedule" and the other as the "Alternative (preferred) Schedule." The Plan adopted the rehabilitation plan with certain measures and expects to emerge from critical status by 2036.

(12) Contribution Concentration

For the nine month period ended December 31, 2022 and the year ended March 31, 2022 approximately 55% and 56%, respectively, of the Plan's employer contributions (excluding withdrawal liabilities) were from a single employer.

(13) Risks and Uncertainties

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

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

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 11 PENSION FUND

Schedules of Administrative Expenses

	<u>Nine month period ended December 31, 2022</u>	<u>Year ended March 31, 2022</u>
Administrative Expenses:		
PBGC	\$ 64,128	\$ 62,775
Payroll and Payroll Tax Reimbursements	47,022	73,943
Actuarial Fees	45,325	61,258
Auditing and Accounting Fees	32,097	30,600
Legal Fees	29,360	44,157
Employee Benefits	25,387	39,058
Insurance	25,306	31,268
Rent	13,410	12,141
Conferences, Seminars and Trustee Expenses	11,410	--
Office Expenses	10,449	10,591
Computer Fees and Consulting	7,950	11,945
Professional Trustee Fees	6,965	8,933
Admin Fees	1,060	1,060
Utilities	675	851
Telephone	587	672
Depreciation	--	1,808
	\$ 321,131	\$ 391,060
Total Administrative Expenses	\$ 321,131	\$ 391,060

See Independent Auditor's Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Short-Term Investments:				
	Custody Bank of America	974,464	\$ 1,262,145	\$ 1,262,145
Common Stocks:				
	Abbvie Inc Shs	260	23,980	42,019
	Academy Sports And	750	39,595	39,405
	Alphabet Inc Shs Cl A	1,025	30,670	90,436
	Alphabet Inc Shs Cl C	430	16,092	38,154
	Amazon Com Inc Com	900	44,646	75,600
	Amer Express Company	325	59,159	48,019
	Ameren Corp	525	37,947	46,683
	American Wtr Wks Co Inc	325	29,113	49,537
	Ametek Inc New	375	39,604	52,395
	Apple Inc	1,300	42,454	168,909
	Arch Capital Grp Ltd Bm	525	31,560	32,960
	Arista Networks Inc	450	61,178	54,608
	Astrazeneca Plc Spnd Adr	750	50,026	50,850
	Autozone Inc Nevada Com	20	43,086	49,324
	Bank of America Corp	1,500	27,079	49,680
	Berkshire Hathawayinc	220	36,373	67,958
	Biomarin Pharmaceuticals	400	38,368	41,396
	Blackrock Inc	70	17,684	49,604
	Boeing Company	210	39,761	40,003
	Box Inc Cl A	1,950	54,551	60,704
	Broadcom Inc	105	59,186	58,709
	Brunswick Corp	450	35,424	32,436
	Celsius Holdings Inc New	400	45,495	41,616
	Chevron Corp	375	31,830	67,309
	Cigna Group	150	47,630	49,701
	Citizens Finl Group Inc	1,200	63,226	47,244
	Coca Cola Com	775	41,642	49,298
	Coherent Corp	675	35,852	23,693
	Conocophillips	535	34,944	63,130
	Constellation Brands Inc	115	23,452	26,651
	Corteva Inc Reg Shs	775	50,883	45,555
	Costco Wholesale Crp Del	95	16,789	43,368
	Cummins Inc Com	200	46,565	48,458
	Danaher Corp Del Com	175	15,931	46,449
	Darling Ingredients Inc	600	45,532	37,554
	Deere Co	125	13,793	53,595
	Disney (Walt) Co Com Stk	300	25,538	26,064
	Dollar General Corp	180	44,037	44,325
	Eaton Corp Plc	300	35,333	47,085

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Eli Lilly & Co	150	43,083	54,876
	Extreme Networks Inc Com	3,325	45,418	60,881
	Exxon Mobil Corp Com	550	46,453	60,665
	Global Pmts Inc Georgia	510	63,404	50,653
	Gxo Logistics Inc Reg	425	--	18,143
	Halozyme Therapeutics	1,300	52,693	73,970
	Home Depot Inc	125	15,009	39,483
	Hostess Brands Inc	2,075	27,699	46,563
	Howmet Aerospace Inc	1,300	42,343	51,233
	Jazz Pharmaceuticals Plc	375	58,024	59,741
	Johnson And Johnson Com	325	32,252	57,411
	Jpmorgan Chase & Co	425	35,561	56,993
	Lam Research Corp Com	95	27,582	39,928
	Leidos Holdings Inc Shs	550	58,898	57,855
	Manhattan Assocs Inc	415	59,541	50,381
	Marriott Intl Inc New A	250	39,553	37,222
	Marvell Tech Inc	1,150	71,567	42,596
	Mastercard Inc	200	29,492	69,546
	Mckesson Corporation Com	145	33,104	54,392
	Merck And Co Inc Shs	550	41,650	61,022
	Metlife Inc Com	725	48,459	52,468
	Microsoft Corp	850	52,009	203,847
	Nexstar Media Group Inc	250	42,718	43,757
	Nextera Energy Inc Shs	635	34,520	53,086
	Nucor Corporation	315	14,505	41,520
	Nvidia	300	23,828	43,842
	Omnicom Group Com	300	24,664	24,471
	On Semiconductor Crp Com	1,075	39,836	67,048
	Palo Alto Networks Inc	300	54,580	41,862
	Pepsico Inc	275	23,154	49,681
	Pioneer Natural Res Co	265	41,666	60,523
	Procter & Gamble Co	335	30,883	50,773
	Quanta Services Inc	315	33,324	44,887
	Regeneron Pharmactcls	50	30,759	36,074
	Restaurant Brands Intl	725	43,661	46,886
	Schwab Charles Corp New	700	55,913	58,282
	Sysco Corporation	300	25,451	22,935
	Target Corp Com	155	17,164	23,101
	Tesla Inc	75	27,225	9,238
	Texas Roadhouse Inc-Cl A	450	35,788	40,927
	Thermo Fisher Scientific	100	15,144	55,069
	Timken Company	675	47,479	47,702
	T-Mobile US Inc Shs	325	41,028	45,500
	Travelers Cos Inc	325	57,769	60,934
	Ultra Beauty Inc	105	38,928	49,252
	United Therapeutics Corp	95	24,961	26,419
	Unitedhealth Group Inc	125	19,025	66,272

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Veeco Instruments Inc	2,250	60,145	41,805	
Verint Systems Inc	600	29,159	21,768	
Verizon Communicatns Com	850	38,331	33,490	
Vertiv Hldg Co	6,375	91,986	87,082	
Wells Fargo & Co	1,050	54,365	43,354	
Wesco International Inc	300	36,810	37,560	
World Wrestling	625	37,169	42,825	
Total Common Stocks		3,591,740	4,718,278	
U.S. Government Securities:				
FNMA PAS4858	22,777 2.00% 01/01/30	22,880	20,750	
FNMA PAY5863	26,293 2.00% 01/01/30	26,427	24,010	
FNMA PAY8790	33,530 2.00% 01/01/30	33,694	30,768	
GNM P485682X	88 6.50% 01/01/31	89	91	
GNM P510766X	1,193 4.50% 01/01/35	1,177	1,174	
GNM P515965X	19,253 4.00% 01/01/41	20,765	18,660	
GNM P538299X	668 6.00% 01/01/32	665	700	
GNM P538300X	72 6.50% 01/01/32	72	74	
GNM P538312X	431 6.00% 01/01/32	428	442	
GNM P548251X	293 6.50% 01/01/31	300	301	
GNM P551596X	720 6.50% 01/01/31	726	741	
GNM P553128X	1,673 6.00% 01/01/33	1,724	1,768	
GNM P553167X	2,448 6.00% 01/01/33	2,519	2,588	
GNM P557574X	5,198 6.50% 01/01/31	5,169	5,346	
GNM P563678X	327 6.50% 01/01/32	339	337	
GNM P565112X	1,679 6.00% 01/01/32	1,730	1,724	
GNM P565671X	1,184 6.00% 01/01/31	1,169	1,215	
GNM P565693X	706 6.50% 01/01/32	704	726	
GNM P569239X	768 6.00% 01/01/32	766	788	
GNM P569709X	564 6.00% 01/01/32	559	579	
GNM P569801X	763 6.00% 01/01/32	759	796	
GNM P569903X	295 6.50% 01/01/32	309	304	
GNM P574548X	1,328 5.50% 01/01/34	1,322	1,391	
GNM P579631X	116 6.00% 01/01/32	115	119	
GNM P580920X	4,332 6.50% 01/01/31	4,357	4,455	
GNM P580979X	316 6.00% 01/01/32	314	333	
GNM P582382X	780 6.00% 01/01/32	799	801	
GNM P583003X	2,789 5.00% 01/01/34	2,750	2,828	
GNM P584244X	847 6.00% 01/01/32	838	869	
GNM P585414X	186 6.50% 01/01/32	188	191	
GNM P586535X	247 6.00% 01/01/32	246	256	
GNM P586974X	445 6.00% 01/01/32	442	467	
GNM P587074X	425 6.00% 01/01/32	421	440	
GNM P587111X	924 6.00% 01/01/32	918	956	
GNM P590440X	574 6.50% 01/01/32	598	590	
GNM P593946X	365 5.00% 01/01/33	367	365	

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	GNM P595077X	269 6.00% 01/01/32	275	284
	GNM P602183X	2,104 5.50% 01/01/33	2,142	2,187
	GNM P603102X	5,908 4.50% 01/01/33	5,818	5,816
	GNM P603323X	1,441 5.50% 01/01/32	1,449	1,503
	GNM P603469X	2,438 5.00% 01/01/33	2,432	2,469
	GNM P604471X	2,927 5.50% 01/01/33	2,969	3,068
	GNM P604654X	1,702 6.00% 01/01/36	1,737	1,759
	GNM P604900X	657 5.00% 01/01/34	661	664
	GNM P605772X	1,146 4.50% 01/01/34	1,131	1,127
	GNM P605802X	1,931 5.00% 01/01/34	1,946	1,958
	GNM P612200X	2,604 6.00% 01/01/33	2,679	2,703
	GNM P614422X	2,939 5.00% 01/01/33	2,873	2,965
	GNM P614932X	473 5.00% 01/01/33	474	478
	GNM P616212X	339 5.50% 01/01/34	346	356
	GNM P616213X	1,331 5.50% 01/01/34	1,359	1,386
	GNM P616832X	1,375 5.00% 01/01/35	1,381	1,387
	GNM P617437X	504 5.00% 01/01/37	508	508
	GNM P617518X	349 5.50% 01/01/37	365	361
	GNM P618033X	483 4.50% 01/01/40	523	476
	GNM P618318X	2,123 5.00% 01/01/36	2,093	2,136
	GNM P619189X	1,209 5.00% 01/01/35	1,215	1,218
	GNM P626339X	1,107 5.50% 01/01/34	1,102	1,141
	GNM P630100X	6,381 5.50% 01/01/34	6,356	6,523
	GNM P630164X	5,714 5.50% 01/01/34	5,698	5,799
	GNM P631530X	3,899 5.00% 01/01/34	3,808	3,948
	GNM P634507X	1,523 5.50% 01/01/38	1,510	1,573
	GNM P641944X	199 5.00% 01/01/35	199	201
	GNM P643606X	3,198 5.00% 01/01/35	3,202	3,234
	GNM P650726X	3,345 5.00% 01/01/36	3,324	3,369
	GNM P651683X	7,870 4.50% 01/01/36	7,545	7,770
	GNM P663814X	1,097 5.50% 01/01/37	1,093	1,119
	GNM P675381X	8,047 5.50% 01/01/38	8,810	8,382
	GNM P675476X	1,186 5.00% 01/01/38	1,263	1,201
	GNM P676357X	747 5.00% 01/01/37	735	756
	GNM P681592X	18,965 5.00% 01/01/38	18,712	19,186
	GNM P685628X	695 5.00% 01/01/38	694	701
	GNM P685831X	7,396 4.50% 01/01/41	7,745	7,356
	GNM P686678X	850 5.00% 01/01/38	847	854
	GNM P686738X	1,714 5.00% 01/01/38	1,704	1,756
	GNM P688091X	2,170 5.00% 01/01/38	2,143	2,223
	GNM P690849X	468 5.00% 01/01/38	467	470
	GNM P690950X	1,512 5.00% 01/01/38	1,457	1,528
	GNM P690977X	2,092 5.50% 01/01/38	2,097	2,123
	GNM P691777X	577 5.00% 01/01/38	594	589
	GNM P699128X	594 5.50% 01/01/38	608	603
	GNM P700925X	2,034 5.00% 01/01/38	2,024	2,060
	GNM P701823X	1,679 5.00% 01/01/39	1,749	1,721

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	GNM P705750X	1,446 5.00% 01/01/39	1,508	1,482
	GNM P706517X	805 5.00% 01/01/39	828	825
	GNM P706707X	1,939 5.00% 01/01/39	1,994	1,962
	GNM P710182X	748 5.00% 01/01/39	769	753
	GNM P717066X	1,397 4.50% 01/01/39	1,521	1,390
	GNM P720202X	16,867 4.50% 01/01/39	17,785	16,730
	GNM P721203X	1,344 5.00% 01/01/39	1,492	1,366
	GNM P721746X	3,585 4.00% 01/01/40	3,854	3,457
	GNM P723625X	5,315 4.50% 01/01/40	5,581	5,282
	GNM P724181X	567 5.00% 01/01/39	582	574
	GNM P724220X	3,915 4.50% 01/01/39	4,083	3,858
	GNM P729349X	5,481 4.00% 01/01/41	6,038	5,297
	GNM P731674X	1,631 5.00% 01/01/40	1,732	1,663
	GNM P734295X	10,620 4.00% 01/01/41	11,445	10,293
	GNM P737372X	3,629 4.50% 01/01/40	3,814	3,606
	GNM P745133X	2,642 4.50% 01/01/40	2,787	2,604
	GNM P747980X	7,019 4.00% 01/01/41	7,509	6,784
	GNM P753515X	11,125 4.00% 01/01/40	11,878	10,783
	GNM P754058X	2,018 4.50% 01/01/41	2,149	1,998
	GNM P763539X	13,396 4.50% 01/01/41	14,052	13,194
	GNM P769889X	4,202 4.00% 01/01/41	4,434	4,176
	GNM P774768X	24,135 4.00% 01/01/41	25,884	23,121
	GNM P775420X	7,559 4.00% 01/01/41	8,116	7,393
	GNM P778692X	11,081 4.00% 01/01/41	11,811	10,688
	GNM P781328X	448 7.00% 01/01/31	457	467
	GNM P781811X	1,277 5.00% 01/01/34	1,285	1,278
	GNM P782277X	1,747 5.50% 01/01/38	1,895	1,820
	GNM P782363X	1,373 5.50% 01/01/38	1,437	1,430
	GNM P782552X	3,595 5.00% 01/01/39	3,693	3,607
	GNM P783081X	27,961 4.00% 01/01/40	29,155	27,127
	GNM PMA8149M	98,637 3.50% 01/01/25	97,954	90,765
	GNM PMA8199M	295,578 3.50% 01/01/52	294,494	271,988
	GNM PMA8428M	549,062 5.00% 01/01/52	545,945	544,669
	GNM PMA8489M	150,000 4.50% 01/01/52	146,250	145,679
	U.S. Treasury Bond	150,000	191,583	165,089
	U.S. Treasury Bond	25,000	24,363	21,689
	U.S. Treasury Bond	175,000	172,942	148,155
	U.S. Treasury Bond	200,000	192,452	161,938
	U.S. Treasury Bond	150,000	148,255	121,085
	U.S. Treasury Bond	220,000	217,231	180,847
	U.S. Treasury Bond	375,000	372,482	284,501
	U.S. Treasury Bond	75,000	74,060	56,408
	U.S. Treasury Bond	375,000	395,113	267,626
	U.S. Treasury Bond	25,000	25,808	19,668
	U.S. Treasury Bond	50,000	49,409	42,377
	U.S. Treasury Bond	100,000	100,956	82,820
	U.S. Treasury Bond	100,000	98,694	88,953

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
U.S. Treasury Bond	50,000	49,566	41,533	
U.S. Treasury Bond	50,000	47,972	36,470	
U.S. Treasury Bond	50,000	50,613	33,340	
U.S. Treasury Bond	75,000	69,683	49,128	
U.S. Treasury Bond	150,000	148,147	106,792	
U.S. Treasury Bond	75,000	77,675	56,783	
U.S. Treasury Bond	75,000	69,472	67,488	
U.S. Treasury Note	150,000	150,191	135,463	
U.S. Treasury Note	150,000	148,858	122,643	
U.S. Treasury Note	100,000	99,159	89,211	
U.S. Treasury Note	200,000	198,938	178,586	
U.S. Treasury Note	100,000	99,956	88,664	
U.S. Treasury Note	100,000	99,097	96,313	
U.S. Treasury Note	300,000	302,447	277,452	
U.S. Treasury Note	50,000	49,441	48,527	
U.S. Treasury Note	200,000	2.50% 05/31/31 197,381	186,242	
U.S. Treasury Note	100,000	99,675	96,727	
U.S. Treasury Note	25,000	24,972	24,706	
U.S. Treasury Note	100,000	99,011	97,563	
U.S. Treasury Note	150,000	147,390	146,280	
U.S. Treasury Note	420,000	410,084	388,844	
U.S. Treasury Note	275,000	274,352	268,576	
U.S. Treasury Note	100,000	97,581	97,555	
U.S. Treasury Note	250,000	249,402	243,457	
U.S. Treasury Note	175,000	174,795	163,084	
U.S. Treasury Note	100,000	99,597	98,297	
U.S. Treasury Note	100,000	99,831	97,098	
U.S. Treasury Note	50,000	49,976	48,191	
U.S. Treasury Note	675,000	650,064	630,281	
U.S. Treasury Note	100,000	100,647	86,988	
U.S. Treasury Note	250,000	253,361	236,797	
U.S. Treasury Note	375,000	374,189	362,550	
U.S. Treasury Note	250,000	250,615	228,340	
U.S. Treasury Note	100,000	99,922	97,570	
U.S. Treasury Note	275,000	277,075	258,596	
U.S. Treasury Note	100,000	101,312	85,445	
U.S. Treasury Note	380,000	371,494	346,780	
U.S. Treasury Note	75,000	74,767	73,321	
U.S. Treasury Note	50,000	48,659	46,154	
U.S. Treasury Note	350,000	348,061	329,682	
U.S. Treasury Note	75,000	74,874	72,518	
U.S. Treasury Note	100,000	99,956	94,535	
U.S. Treasury Note	100,000	99,425	96,203	
U.S. Treasury Note	200,000	199,681	197,516	
U.S. Treasury Note	100,000	99,988	98,504	
U.S. Treasury Note	50,000	49,870	47,789	
U.S. Treasury Note	50,000	49,765	47,860	

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. Treasury Note	200,000	198,631	185,250
	U.S. Treasury Note	150,000	148,527	142,623
	U.S. Trsy Inflation Nte	51,842	54,983	41,827
	U.S. Trsy Inflation Nte	50,029	52,345	44,255
	U.S. Trsy Inflation Nte	302,874	313,961	277,590
	Total U.S. Government Securities		11,671,500	10,632,190
	Corporate Bonds:			
	Abbott Laboratories	50,000 2.95% 03/15/25	49,960	48,317
	Abbvie Inc	100,000 3.60% 05/14/25	101,700	96,992
	Alexandria Real Estate E	50,000 2.00% 05/18/32	50,550	38,433
	American Express Co	50,000 3.63% 12/05/24	49,438	48,703
	Amgen Inc	150,000 2.45% 02/21/30	162,403	126,549
	Amphenol Corp	100,000 2.80% 02/15/30	97,335	85,600
	Amphenol Corp	100,000 2.05% 03/01/25	105,688	94,067
	Apple Inc	50,000 2.40% 05/03/23	46,900	49,600
	Avalonbay Communities	100,000 2.30% 02/01/30	106,150	83,264
	Bank of America Na	50,000 6.00% 10/15/36	58,750	51,370
	Bank of New York Mellon	100,000 3.40% 05/15/24	103,291	97,976
	Boeing Co	100,000 2.25% 06/15/26	98,160	90,120
	Borgwarner Inc	100,000 2.65% 07/01/27	99,999	89,094
	Bristol-Myers Squibb Co	100,000 3.20% 06/15/26	99,820	95,436
	Burlington Nrth Santa Fe	50,000 6.75% 02/15/29	61,916	53,241
	Caterpillar Finl Service	150,000 1.45% 05/15/25	152,998	139,368
	Cintas Corporation No. 2	150,000 4.00% 05/01/32	151,996	141,316
	Citigroup Inc	65,000 3.30% 04/27/25	65,814	62,984
	Consolidated Edison Co O	150,000 3.80% 05/15/28	150,890	142,799
	Duke Energy Corp	100,000 2.65% 09/01/26	93,425	92,561
	Eaton Corp	75,000 4.00% 11/02/32	75,050	69,250
	Fifth Third Bancorp	100,000 4.30% 01/16/24	101,582	98,983
	Fifth Third Bank	75,000 3.85% 02/15/26	76,573	71,572
	IBM Corp	100,000 3.63% 02/12/24	101,120	98,536
	Intel Corp	70,000 4.00% 12/15/32	69,474	65,100
	Johnson & Johnson	25,000 4.38% 12/05/33	25,381	24,629
	Kellogg Co	50,000 3.25% 04/01/26	49,846	47,589
	Lockheed Martin Corp	100,000 4.07% 12/15/42	100,900	87,033
	Martin Marietta Material	150,000 2.50% 03/15/30	154,543	124,363
	Merck & Co Inc	130,000 2.80% 05/18/23	125,129	129,029
	Microsoft Corp	125,000 3.50% 02/12/35	124,776	113,545
	Oracle Corp	100,000 6.13% 07/08/39	123,382	99,830
	Oracle Corp	25,000 4.30% 07/08/34	25,700	21,999
	PNC Financial Services	50,000 2.20% 11/01/24	50,691	47,797
	PPG Industries Inc	150,000 1.20% 03/15/26	150,635	133,110
	Prudential Financial Inc	100,000 4.60% 05/15/44	102,650	89,407
	Texas Instruments Inc	100,000 2.25% 05/01/23	104,687	99,224
	Thermo Fisher Scientific	100,000 1.75% 11/15/28	97,775	84,866

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TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Union Pacific Corp	100,000 3.38% 02/01/35	97,468	84,848
	United Technologies Corp	50,000 4.50% 06/01/42	52,750	45,324
	Walt Disney Company/The	50,000 2.00% 09/01/29	48,475	42,037
	Waste Management Inc	100,000 1.15% 03/15/28	99,720	83,496
	Wells Fargo & Company	50,000 4.10% 06/03/26	50,988	48,452
	Total Corporate Bonds		<u>3,916,478</u>	<u>3,537,809</u>
	Mutual Funds:			
	AFL-CIO Equity Index Fd	260,449	6,819,039	9,436,990
	American Intl Growth And	90,817	3,085,145	2,893,431
	Baird Core Plus Bond Fd	294,733	3,438,790	2,909,016
	Cohen & Steers Global	6,094	131,155	132,357
	MFS Intl Intrinsic	87,737	3,271,809	3,135,733
	Vanguard Total Intl	188,765	5,340,893	5,258,981
	Total Mutual Funds		<u>22,086,831</u>	<u>23,766,508</u>
	Common Collective Trusts:			
	GW&K Small-Mid Cap Core Equity	153,301	1,469,456	3,137,367
	Wellington CIF II	215,817	3,435,489	5,283,203
	Total Common Collective Trusts		<u>4,904,945</u>	<u>8,420,570</u>
	Real Estate Investment Trust:			
	Extra Space Storage Inc	225	38,887	33,116
	Host Hotels & Resorts	2,750	34,130	44,137
	IIIF ERISA LP	4,612,438	3,783,841	3,683,493
	Lamar Advertising Co-A	500	57,643	47,200
	Multi-Employer	178	1,830,653	2,750,701
	Principal Real Estate	29,340	1,359,351	2,125,284
	Total Real Estate Investment Trust		<u>7,104,505</u>	<u>8,683,931</u>
	Hedge Fund:			
	Parametric Defensive Equity	1	3,200,000	3,167,331
	Totals		<u>\$ 57,738,144</u>	<u>\$ 64,188,762</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ 5,907,152	\$ --	\$ --	\$ 5,907,152	\$ 5,907,152	\$ --
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ --	\$ 5,576,193	\$ --	\$ 5,576,193	\$ 5,576,193	\$ --

See Independent Auditors' Report.

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

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	Total
Mar. 31		Payments	
2023	\$ 2,961,000	\$ 276,076	\$ 3,237,076
2024	3,185,000	276,076	3,461,076
2025	3,374,000	276,076	3,650,076
2026	3,613,540	276,076	3,889,616
2027	3,870,090	276,076	4,146,166
2028	4,144,840	276,076	4,420,916
2029	4,439,120	276,076	4,715,196
2030	4,754,330	276,076	5,030,406
2031	5,091,870	276,076	5,367,946
2032	\$ 5,453,420	\$ 276,076	\$ 5,729,496

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. 1510-0110
1510-0089

2022

This Form is Open to
Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning **04/01/2022** and ending **12/31/2022**

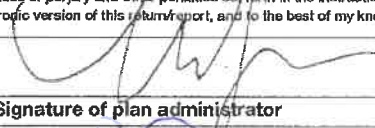

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the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

Part II Basic Plan Information - enter all requested information

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

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

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

SIGN HERE		10/11/2023	MICHAEL CURCIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/11/2023	RICK LAMANTIA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ 5,907,152	\$ --	\$ --	\$ 5,907,152	\$ 5,907,152	\$ --
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ --	\$ 5,576,193	\$ --	\$ 5,576,193	\$ 5,576,193	\$ --

See Independent Auditors' Report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 12/31/2022

- ▶ **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 11 Pension Plan</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>Board of Trustees of Teamsters Local 11 Pension Plan</u>	D Employer Identification Number (EIN) <u>22-6172223</u>

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

1a Enter the valuation date: Month 4 Day 1 Year 2022

b Assets	
(1) Current value of assets.....	1b(1) <u>74,557,843</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>68,988,581</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1) <u>111,318,131</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>111,318,131</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>213,856,794</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) <u>2,628,038</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) <u>0</u>
(3) Expected plan disbursements for the plan year.....	1d(3) <u>6,639,637</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	Signature of actuary	<u>10/4/2023</u> Date <u>23-05537</u> Most recent enrollment number <u>(856) 795-7777</u> Telephone number (including area code)
	<u>Craig A. Voelker</u> Type or print name of actuary <u>O'Sullivan Associates</u> Firm name <u>1236 Brace Road, Unit E</u> <u>Cherry Hill NJ 08034</u> Address of the firm	

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	74,557,843
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	682	81,349,713
(2) For terminated vested participants	908	81,515,835
(3) For active participants:		
(a) Non-vested benefits		1,381,228
(b) Vested benefits		49,610,018
(c) Total active	391	50,991,246
(4) Total	1,981	213,856,794
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.86%

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
08/15/2022	2,503,662				
08/15/2022	184,051				
Totals ▶			3(b)	2,687,713	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 184,051

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	62.0%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (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:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. <input type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2039

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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	1.89 %
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 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	6.75 %
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)	5.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.4%
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)	324,750
(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	-1,739,517	-132,074
4	228,717	17,366

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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	5,464,521

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	20,228,782
b Employer's normal cost for plan year as of valuation date.....	9b	1,042,774

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)	32,570,157	3,256,639
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1,241,740
e Total charges. Add lines 9a through 9d.....	9e		25,769,935
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		2,687,713
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	10,469,388	1,340,656
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		127,304
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	46,671,010	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	126,167,256	
(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		4,155,673
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		21,614,262
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 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		21,614,817
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



O'Sullivan
Associates Inc.

Teamsters Local 11 Pension Plan

Actuarial Valuation as of
January 1, 2023

December 2023

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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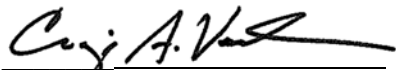
1. Certification of Results

This report was prepared on behalf of Teamsters Local 11 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

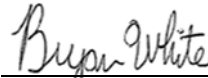
Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 23-05537



Bryan White, EA, MAAA
Enrolled Actuary No.: 23-08877

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2. Valuation Summary

1. Margin

Projected annual contributions of \$3,407,559 (or \$4.87 per hour) fall short of the total funding cost of \$6,005,279 (or \$8.58 per hour). This leaves a negative margin of \$2,597,720 (or \$3.71 per hour).

The margin has increased from last year's primarily due to positive demographic experience and an increase to the contribution rate. This was partially offset by changes in actuarial assumptions and negative asset experience. The net effect on the margin is a positive change of \$0.06. The Margin is explained in detail in Section 4.

2. Pension Protection Act

As of January 1, 2023, the Plan's funding percentage is 61.7%, and it has a negative credit balance. As a result the Plan is in Critical Status.

The Rehabilitation Plan is explained in detail in Section 4.6 of the report. The Plan is making scheduled progress under its Rehabilitation Plan and is expected to emerge from critical status prior to 12/31/2044.

3. Assumptions

The following assumptions were changed since the prior valuation:

- The expense assumption was changed from \$433,000 annually increasing by 3.0% to \$524,985 for 2023, 482,961 for 2024, 492,300 for 2025 then annually increasing by 3.0% per year thereafter capped at 12% of the expected benefit payments.
- The age for exclusion of Inactive Vested Participants was changed from age 70 to age 85.

4. Plan Provisions

There were no changes in Plan provisions since the prior valuation.

3. Summary of Key Funding Measures

1. Current	As of	
	1/1/2023	4/1/2022
<u>Assets</u>		
a at Market	\$ 65,363,081	\$ 74,557,843
b at Actuarial	\$ 69,829,380	\$ 68,988,581
c Actuarial / Market (b/a)	106.8%	92.5%
<u>Present Values</u>		
d Vested Benefits	\$ 112,749,690	\$ 110,904,241
e Accrued Benefits (Accrued Liability)	\$ 113,109,974	\$ 111,318,131
<u>Funding Percentages</u>		
f Vested at market (a/d)	58.0%	67.2%
g Vested at actuarial (b/d)	61.9%	62.2%
h Accrued at market (a/e)	57.8%	67.0%
i Accrued at actuarial (b/e)	61.7%	62.0%
2. Prospective	For Plan Years Ending	
	12/31/2023	12/31/2022
<u>Contributions</u>		
a Minimum Required	\$ 27,431,337	\$ 24,361,408
b Anticipated	\$ 3,407,559	\$ 3,243,834
c Actual	tbd	\$ 2,687,713
d Maximum Deductible	\$ 219,587,818	\$ 234,089,257
e Credit Balance	\$ (23,929,373) *	\$ (21,614,262)
f Minimum to preserve Credit Balance	\$ 5,896,727 *	\$ 5,663,101
	<i>* Estimated</i>	
<u>Costs</u>		
g Cost of benefits earned in year	\$ 1,466,816	\$ 1,440,184
h Amortization of Unfunded Liability	<u>4,538,463</u>	<u>4,438,736</u>
i Total Cost (g+h)	\$ 6,005,279	\$ 5,878,920
j Margin (b-i)	\$ (2,597,720)	\$ (2,635,086)
3. Assumptions		
a Interest rate per annum	6.75%	6.75%
b Total Hours	700,000	700,000

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per hour of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.75% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative, it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
A. Total projected contribution	\$ 3,122,000	\$ 4.46	109.2%
B. Level payment of With. Liab. receivables	<u>285,559</u>	<u>0.41</u>	<u>9.2%</u>
C. Total contributions (A+B)	\$ 3,407,559	\$ 4.87	109.2%
	<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
D. Cost of benefits	\$ 1,466,816	\$ 2.10	47.1%
E. Amortization of Unfunded Liability	<u>4,538,463</u>	<u>6.48</u>	<u>145.3%</u>
F. Total funding cost (D+E)	\$ 6,005,279	\$ 8.58	192.4%
G. Margin (C - F)	\$ (2,597,720)	\$ (3.71)	-83.2%

4.2. Margin Detail

A.	As of January 1				
			<u>2023</u>		
1.	Actuarial liability	\$ 113,109,974			
2.	Actuarial value of assets	<u>69,829,380</u>		61.7%	
3.	Unfunded actuarial liability (1-2)	\$ 43,280,594			
4.	Normal cost	\$ 907,959			
5.	Expenses	<u>508,116</u>		56.0%	
6.	Total cost of benefits (4+5)	\$ 1,416,075			
7.	Amortization of unfunded liability	\$ 4,381,467			
8.	Present value of with. liab. payments	\$ 2,723,201			
B.	Anticipated Contribution Income*			<u>\$/Hour</u>	<u>% of Cont</u>
1.	Hours	700,000			
2.	Contribution rate	<u>\$ 4.46</u>			
3.	Total Hourly contributions (1x2)	\$ 3,122,000	\$ 4.46	100.0%	
4.	Level payment of With. Liab. receivables	<u>285,559</u>	<u>0.41</u>	<u>9.2%</u>	
5.	Total projected contribution	\$ 3,407,559	\$ 4.87	109.2%	
C.	Funding Costs		<u>\$/Year</u>	<u>\$/Hour</u>	<u>% of Cont</u>
1.	Cost of benefits	\$ 1,466,816	\$ 2.10	47.1%	
2.	Amortization of Unfunded Liability	<u>4,538,463</u>	<u>6.48</u>	<u>145.3%</u>	
3.	Total funding costs	\$ 6,005,279	\$ 8.58	192.4%	
D.	Margin (B5-C3) (at actuarial)	\$ (2,597,720)	\$ (3.71)	-83.2%	
E.	Margin (at market)	\$ (3,066,063)	\$ (4.38)	-98.2%	

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Hour</u>	<u>% of Cont.</u>
A. Margin as of April 1, 2022	\$ (2,635,086)	\$ (3.77)	-89.1%
B. Effect of:			
1. Contribution increase	\$ 161,000	\$ 0.23	5.4%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	2,725	-	0.0%
4. Passage of time	<u>(51,524)</u>	<u>(0.07)</u>	<u>-1.7%</u>
5. Subtotal	\$ 112,201	\$ 0.16	3.8%
C. Actuarial Experience			
1. Demographic	\$ 298,592	\$ 0.43	14.7%
2. Expense	12,979	0.02	0.5%
3. Asset	<u>(61,593)</u>	<u>(0.09)</u>	<u>-2.1%</u>
4. Subtotal	\$ 249,978	\$ 0.36	13.0%
D. Methods and Assumptions			
1. Change in employment	\$ -	\$ -	0.0%
2. Change in Admin. Expense	(77,808)	(0.11)	-2.6%
3. Other Assumption related	(247,005)	(0.35)	-8.3%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (324,813)	\$ (0.46)	-10.9%
E. Total Change in Margin	\$ 37,366	\$ 0.06	5.9%
F. Margin as of January 1, 2023	\$ (2,597,720)	\$ (3.71)	-83.2%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of April 1, 2022	\$	74,557,843
B. Contributions	\$	2,687,713
C. Investment income:		
1. Interest and dividends	\$	630,853
2. Realized/unrealized gain/(loss)		(7,680,485)
3. Investment fees		<u>(131,723)</u>
4. Sub-Total	\$	(7,181,355)
D. Distributions:		
1. Benefit payments	\$	(4,379,988)
2. Administrative expenses		<u>(321,131)</u>
3. Sub-Total	\$	(4,701,119)
E. As of January 1, 2023	\$	65,363,081
F. Average invested assets (A+.5 x (B + D3))	\$	73,551,139
G. Rate of return (C4 ÷ F)		-9.8%

4.4.2. Actuarial Value of Assets

Plan Year Ending	A. Unexpected Amount	B. C. D.			E. F. G.			
		Percentage			Development of amount Recognized / Unrecognized			
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future	
3/31/2019	\$ (2,072,780)	80%	20%	0%	\$ (1,658,224)	\$ (414,556)	\$ -	
3/31/2020	(5,726,963)	60%	20%	20%	(3,436,177)	(1,145,393)	(1,145,393)	
3/31/2021	16,059,075	40%	20%	40%	6,423,630	3,211,815	6,423,630	
3/31/2022	(1,701,051)	20%	20%	60%	(340,210)	(340,210)	(1,020,631)	
12/31/2022	<u>(10,904,881)</u>	0%	<u>20%</u>	80%	<u>-</u>	<u>(2,180,976)</u>	<u>(8,723,905)</u>	
Totals	\$ (4,346,600)		100%		\$ 989,019	\$ (869,320)	\$ (4,466,299)	
		H.	Market value as of 12/31/2022				\$	65,363,081
		I.	Preliminary actuarial value of assets (H-Total of G)					69,829,380
		J.	80% of market value					52,290,465
		K.	120% of market value					78,435,697
		L.	Actuarial value as of 12/31/2022				\$	69,829,380

4.4.3. Actuarial Asset Gain/(Loss)

A. As of April 1, 2022	\$	68,988,581
B. Contributions	\$	2,687,713
C. Investment income:		
1. Expected (net of expenses)	\$	3,723,526
2. Recognized current (see Section 4.4.2)		(869,320)
3. Forced Recognition		-
4. Subtotal	\$	<u>2,854,206</u>
D. Distributions:		
1. Benefit payments	\$	(4,379,988)
2. Administrative expenses		<u>(321,131)</u>
3. Sub-Total	\$	(4,701,119)
E. As of January 1, 2023	\$	69,829,380
F. Average invested assets (A+.5 x (B + D3))	\$	67,981,877
G. Actual rate of return (C4 ÷ F)		4.20%
H. Expected rate of return		6.75%
I. Gain (Loss) (G-H)		-2.55%
J. Gain (Loss) (I x F)	\$	(587,377)

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 4/1/2022	\$	42,329,551
B. Annual cost of benefits and exp.at 4/1/2022		1,042,774
C. Less contributions		(2,687,713)
D. Interest on A, B, and C		<u>2,136,291</u>
E. Expected unfunded as of 1/1/2023, (A+B+C+D)	\$	42,820,903
F. Preliminary unfunded as of 1/1/2023		<u>40,925,049</u>
G. Total gain/(loss), (E-F)	\$	1,895,854
H. Asset experience (see above)	\$	(587,377)
I. Expense experience		123,772
J. Demographic experience		<u>2,359,459</u>
K. Total (see above)	\$	1,895,854

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				Total
Ending	Assets	Expense	Demographic	Gain/(Loss)
3/31/2016	\$ (330,713)	\$ 110,981	\$ 319,285	\$ 99,553
2017	(306,911)	9,070	784,673	486,832
2018	71,295	104,370	(279,580)	(103,915)
2019	(760,466)	133,335	73,035	(554,096)
2020	(2,124,825)	91,132	295,508	(1,738,185)
2021	1,737,963	27,088	1,096,173	2,861,224
2022	2,136,877	43,989	(441,349)	1,739,517
12/31/2022	<u>(587,377)</u>	<u>123,772</u>	<u>2,359,459</u>	<u>1,895,854</u>
Average	\$ (20,520)	\$ 80,467	\$ 525,900	\$ 585,848

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last 8 years the Plan has averaged a small gain on demographic assumptions. We will continue to monitor this experience and recommend assumption changes as necessary.

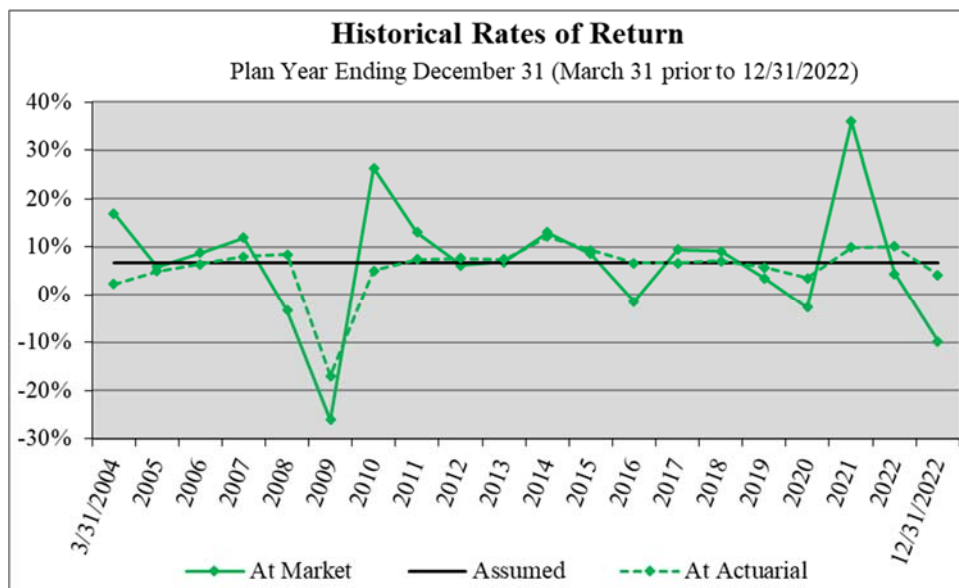
4.5.2. Asset Information

Rates of Return

Plan Year Ending	EWL Payments &				Market		Market Value of Assets	At Market	At Actuarial
	Contributions	Other	Benefits	Expenses	Investment Income				
3/31/2004	\$ 1,447,339	\$ 140,973.00	\$ (2,046,406)	\$ (357,578)	\$ 5,285,247	\$ 36,050,021	17.0%	2.2%	
2005	1,659,659	739,699	(2,000,013)	(348,831)	2,097,190	38,197,725	5.8%	4.9%	
2006	1,820,273	2,021,555	(2,818,060)	(435,052)	3,387,814	42,033,282	8.8%	6.4%	
2007	1,718,950	350,101	(2,706,961)	(432,644)	4,945,956	45,908,684	11.9%	8.0%	
2008	1,831,052	-	(2,637,015)	(334,202)	(1,511,509)	43,397,983	-3.3%	8.4%	
2009	1,816,635	-	(2,792,752)	(436,098)	(11,129,869)	30,855,899	-26.1%	-17.0%	
2010	1,900,783	9,899	(3,204,834)	(462,445)	7,915,075	37,014,377	26.4%	5.1%	
2011	2,269,316	20,000	(3,181,462)	(451,141)	4,729,507	40,400,597	13.0%	7.5%	
2012	2,676,771	63,500	(3,156,951)	(342,928)	2,479,159	42,120,148	6.2%	7.6%	
2013	2,824,833	45,453	(3,320,599)	(370,941)	2,844,550	44,143,444	6.8%	7.4%	
2014	2,858,589	96,688	(3,461,494)	(353,661)	5,715,163	48,998,729	13.1%	12.1%	
2015	2,730,485	1,432,149	(3,754,642)	(497,527)	4,181,652	53,090,846	8.5%	9.4%	
2016	2,603,311	10,242	(4,068,636)	(382,273)	(768,547)	50,484,943	-1.5%	6.6%	
2017	2,597,004	2,665,159	(4,403,677)	(484,184)	4,754,212	55,613,457	9.4%	6.7%	
2018	2,755,104	1,504,123	(4,672,504)	(402,787)	5,016,317	59,813,710	9.1%	7.1%	
2019	2,949,630	777,282	(5,076,357)	(373,822)	2,053,865	60,144,308	3.5%	5.7%	
2020	3,076,377	286,318	(5,285,787)	(416,025)	(1,598,731)	56,206,460	-2.7%	3.5%	
2021	3,105,892	1,270,379	(5,445,163)	(418,879)	19,941,454	74,660,143	36.0%	9.9%	
2022	2,412,468	276,929	(5,626,811)	(391,060)	3,226,173	74,557,843	4.4%	10.1%	
12/31/2022	2,503,662	184,051	(4,379,988)	(321,131)	(7,181,355)	\$ 65,363,081	-9.8%	4.2%	
Totals	\$ 47,558,133	\$ 11,894,501	\$ (74,040,112)	\$ (8,013,209)	\$ 56,383,323				

Geometric Average

5-Year	5.2%	6.6%
20-Year	6.1%	5.6%

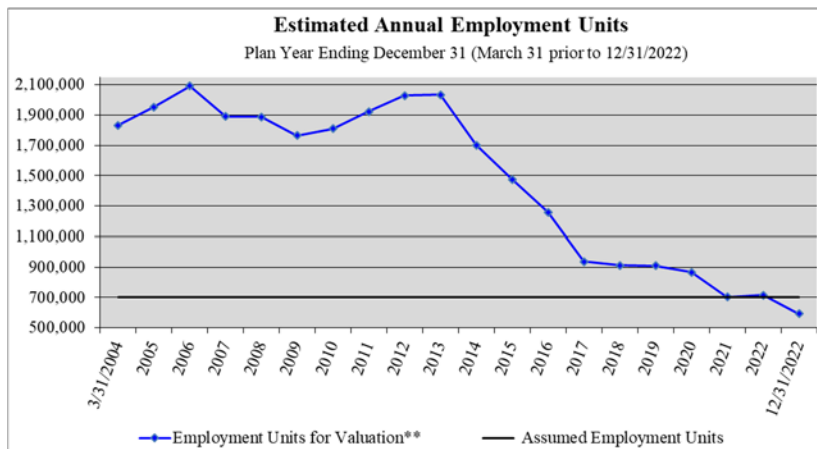


4.5.3. Employment

Plan Year Ending	Contribution Income*	Average Contribution Rate	Employment Units for Valuation**	Average Units Per Active
3/31/2004	\$ 1,447,339	\$ 0.79	1,832,075	1,860
2005	1,659,659	0.85	1,952,540	1,941
2006	1,820,273	0.87	2,092,268	1,957
2007	1,718,950	0.91	1,888,956	2,042
2008	1,831,052	0.97	1,887,682	1,843
2009	1,816,635	1.03	1,763,723	1,805
2010	1,900,783	1.05	1,810,270	1,816
2011	2,269,316	1.18	1,923,149	1,979
2012	2,676,771	1.32	2,027,857	2,202
2013	2,824,833	1.39	2,032,254	2,238
2014	2,858,589	1.68	1,701,541	1,872
2015	2,730,485	1.85	1,475,938	2,400
2016	2,603,311	2.07	1,257,638	1,996
2017	2,597,004	2.77	937,547	2,016
2018	2,755,104	3.02	912,286	1,929
2019	2,949,630	3.24	910,380	1,921
2020	3,076,377	3.55	866,585	1,876
2021	2,665,487	3.79	703,295	1,772
2022	2,849,255	3.98	715,893	1,831
12/31/2022	\$ 2,503,662	\$ 4.23	591,882	1,566

	Average
5-Year	757,607 1,793
20-Year	1,464,188 1,943

The employment assumption is 700,000 total employment units annually.

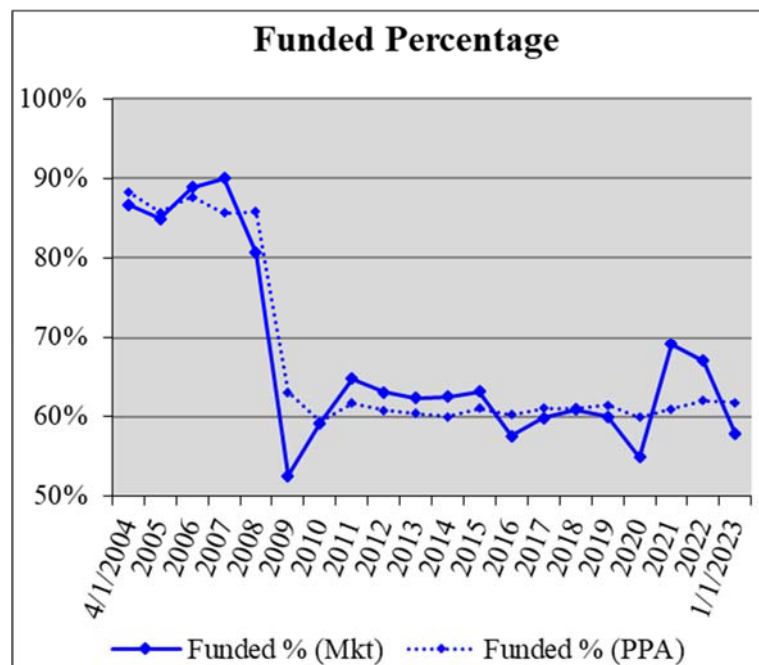


*Excludes withdrawal liability payments

** Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.

4.5.4. Funded Percentage at Market

As of	Market Value of Assets	Present Value of Accrued Benefits	Funded % (Mkt)
4/1/2004	\$ 36,050,021	\$ 41,588,921	86.7%
2005	38,197,725	44,961,561	85.0%
2006	42,033,282	47,288,418	88.9%
2007	45,908,684	50,979,379	90.1%
2008	43,397,983	53,768,047	80.7%
2009	30,855,899	58,731,825	52.5%
2010	37,014,377	62,568,845	59.2%
2011	40,400,597	62,428,140	64.7%
2012	42,120,148	66,780,270	63.1%
2013	44,143,444	70,814,906	62.3%
2014	48,998,729	78,422,326	62.5%
2015	53,090,846	84,122,655	63.1%
2016	50,484,943	87,699,304	57.6%
2017	55,613,457	92,919,406	59.9%
2018	59,813,710	98,279,356	60.9%
2019	60,144,308	100,211,348	60.0%
2020	56,206,460	102,392,778	54.9%
2021	74,660,143	108,082,871	69.1%
2022	74,557,843	111,318,131	67.0%
1/1/2023	\$ 65,363,081	\$ 113,109,974	57.8%



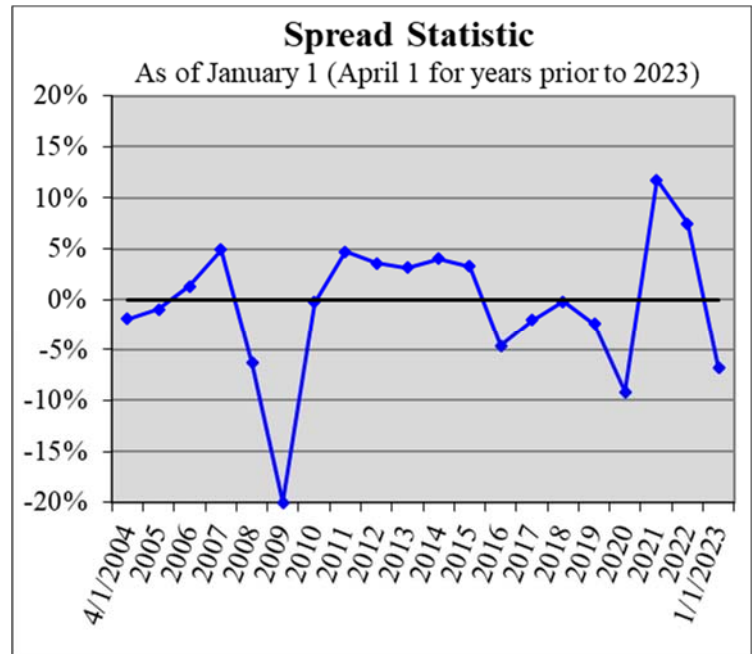
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.5. Actuarial Value of Assets Expressed as a % of Market Value

As of	Actuarial Value of Assets	Actuarial Assets as % of Market
4/1/2004	\$ 36,734,163	101.9%
2005	38,558,685	100.9%
2006	41,477,969	98.7%
2007	43,663,096	95.1%
2008	46,151,227	106.3%
2009	37,027,079	120.0%
2010	37,109,358	100.3%
2011	38,482,496	95.3%
2012	40,611,433	96.4%
2013	42,748,647	96.8%
2014	47,027,659	96.0%
2015	51,340,810	96.7%
2016	52,828,346	104.6%
2017	56,739,361	102.0%
2018	59,937,785	100.2%
2019	61,589,383	102.4%
2020	61,354,829	109.2%
2021	65,847,787	88.2%
2022	68,988,581	92.5%
1/1/2023	\$ 69,829,380	106.8%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is -6.8%.

4.6. Pension Protection Act

As of January 1, 2023, the Plan continues to in the Red Zone (Critical Status) because it is has a funding deficiency. The following is a history of the Plan's Zone Status under the Pension Protection Act:

<u>As of</u>	<u>Zone Status</u>
4/1/2008	Green
4/1/2009	Froze Green – Else Red
4/1/2010 – 1/1/2023	Red

The Trustees have implemented a Rehabilitation Plan (RP) as per the Pension Protection Act (PPA). The Rehabilitation Plan (Alternative Schedule) and important dates are as follows:

CBA's covering 75% of actives expired on:	8/31/2012
Adoption Period:	4/05/2010 – 3/31/2013
Target emergence from Red Zone date	1/1/2044

The Trustees have adopted an update to the Rehabilitation Plan as summarized below:

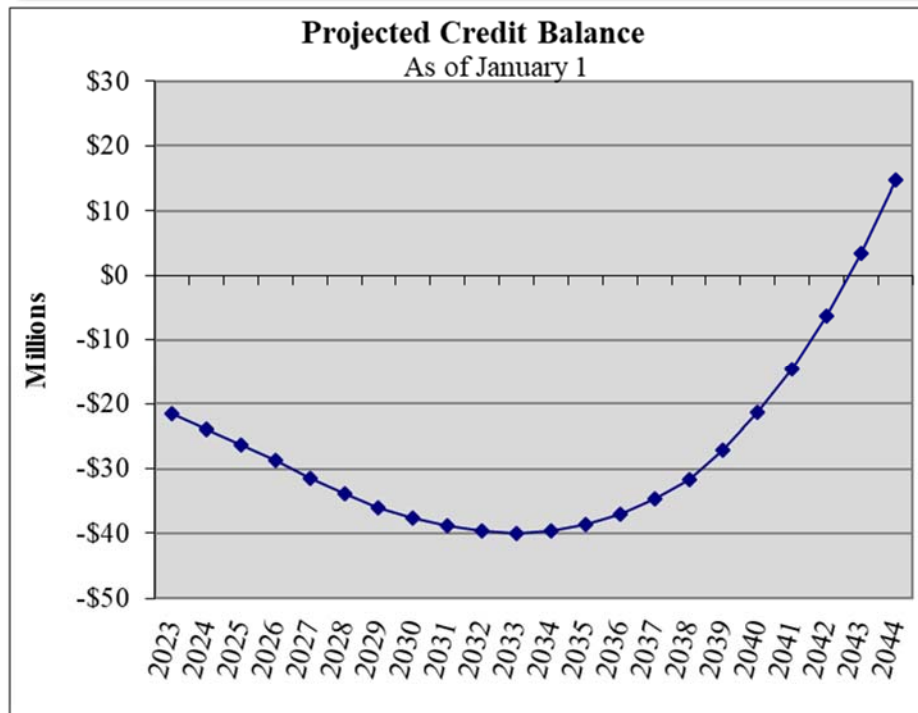
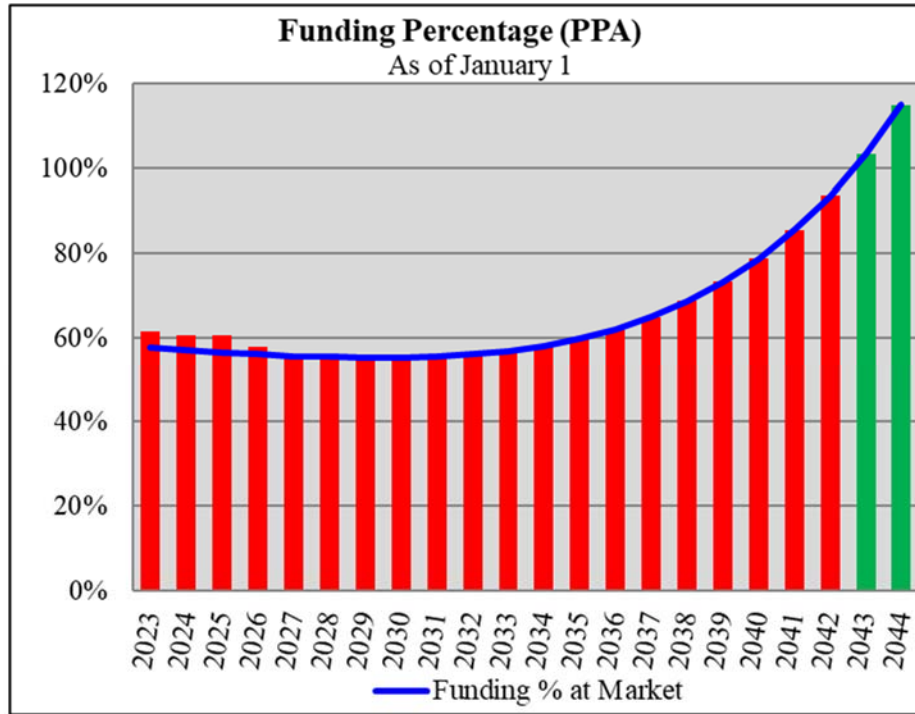
Benefit Changes

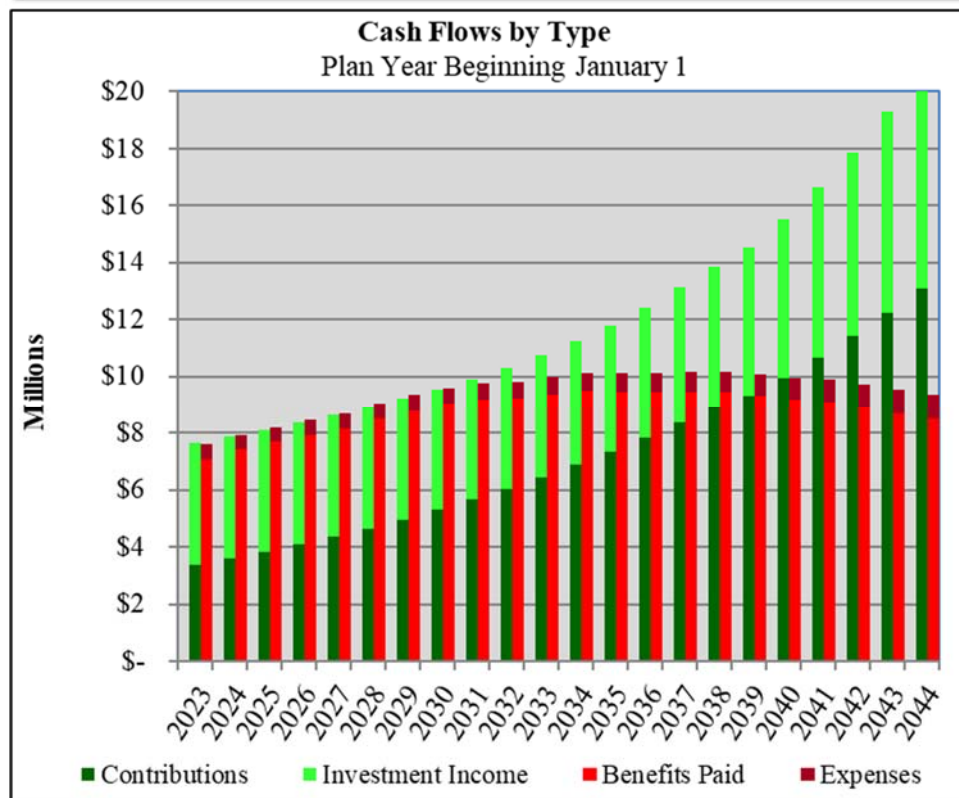
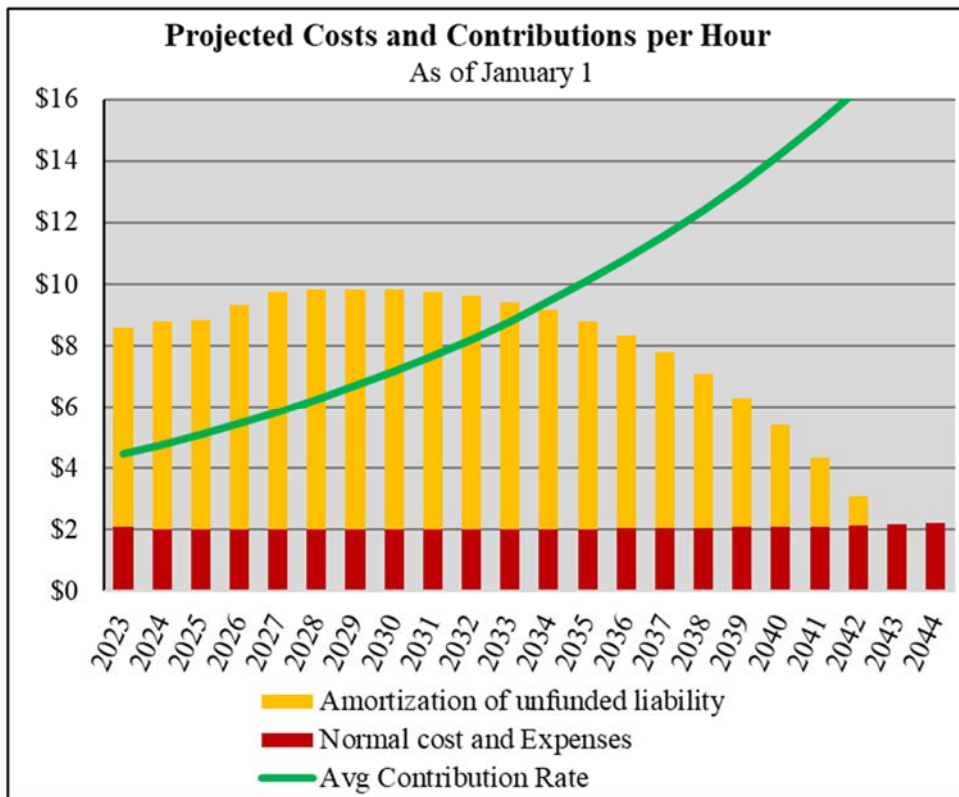
- The denominator for the accrual rate for each code on or after 4/1/2017 will be as shown in the table below:

<u>Code</u>	<u>Group Definition</u>	<u>Denominator</u>
1	Employer date of admittance is prior to 12/1/1997 and employee is hired prior to 4/1/2005	\$0.15
2	Employer date of admittance is after 12/1/1997 and employee is hired prior to 4/1/2005	\$0.15
3	Any employee hired after 4/1/2005 and Date of Participation is prior to 4/1/2017	\$0.21
4	Former Local 1518 members	\$0.24
5	Date of Participation is on or after 4/1/2017	\$0.30

- The Early Retirement Benefit eligibility has been increased to age 55 and 15 years of Credited Service.
- The Early Retirement Benefit is reduced using actuarial equivalence.
- The Disability Benefit has been eliminated.
- The optional non-spousal beneficiary 50% Joint and Survivor option has been eliminated.

The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.75% and annual contribution increases of 7.1%.





4.7. Risk

The projections included in this actuarial valuation are deterministic and thus are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. If experience is different than assumed, the plan costs could increase or decrease dramatically in future valuations. We have provided a summary of some of the risk factors that may affect the Plan.

- **Investment Risk:** the potential that investment returns will be different than expected.
- **Employment Risk:** the potential that actual contributions will be different from projected contributions whether due to a decline in employment or a withdrawal from a significant employer or several employers from the Fund.
- **Longevity and other demographic risks:** the potential that mortality or other demographic experience will be different than expected. Some examples of other demographic risks include:
 - Actual retirements occurring earlier or later than assumed.
 - Turnover of active participants being more or less than assumed.
 - Inactive Participants returning to covered employment.
 - Form of payment elections that are different than assumed.
- **Regulatory Risk:** the risk of external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding.
- **Assumption Change Risk:** the potential that assumptions could change.

Plan Maturity

The risk exposure associated with a pension plan increases as it becomes more mature, which means the actives represent a smaller portion of the liabilities of the plan. The contribution rate increase needed to offset negative deviations from the assumption would need to be larger for a plan with a decreasing active population than it would be for an active population that was increasing.

Risk Assessment

The summary above is a broad overview of pension plan risk factors. A detailed risk assessment would allow Trustees to better understand how deviations from the assumptions may impact the Plan and ultimately how to better position the Plan to handle those inevitable deviations. A more detailed risk assessment may include scenario tests, sensitivity tests, stress tests, stochastic modeling or other information.

In the next section we have provided an example of sensitivity testing for investment and employment risk.

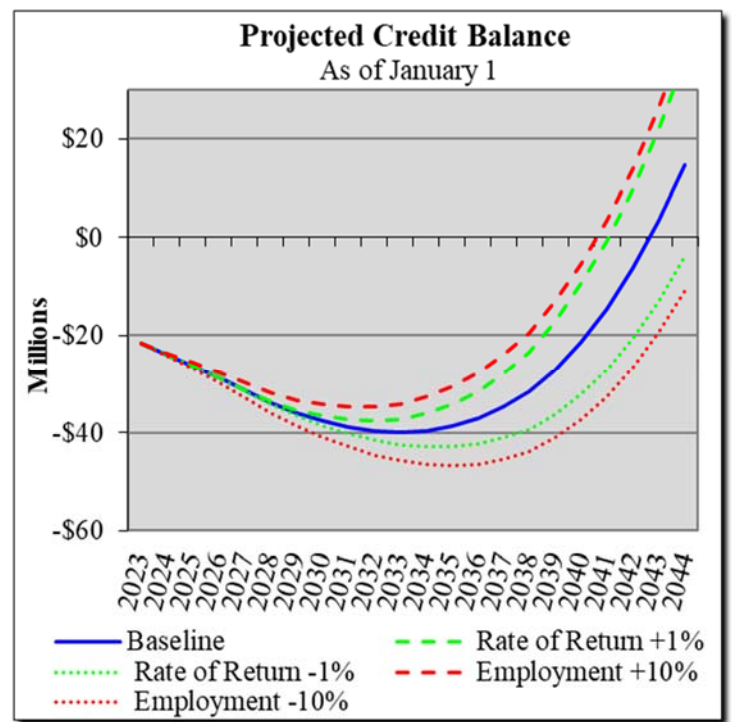
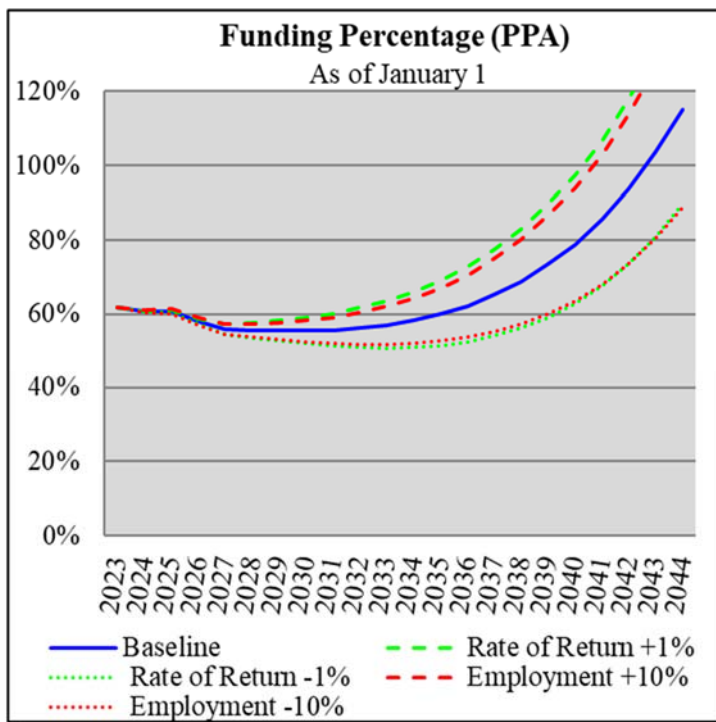
4.8. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning January 1, 2023 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	7.75% (1.00% annually more than assumed)
Test 2	5.75% (1.00% annually less than assumed)
Employment	Annual Employment of:
Test 3	772,559 (10.00% more than assumed)
Test 4	632,093 (10.00% less than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance.



5. Data Summary

5.1. Flow of Lives

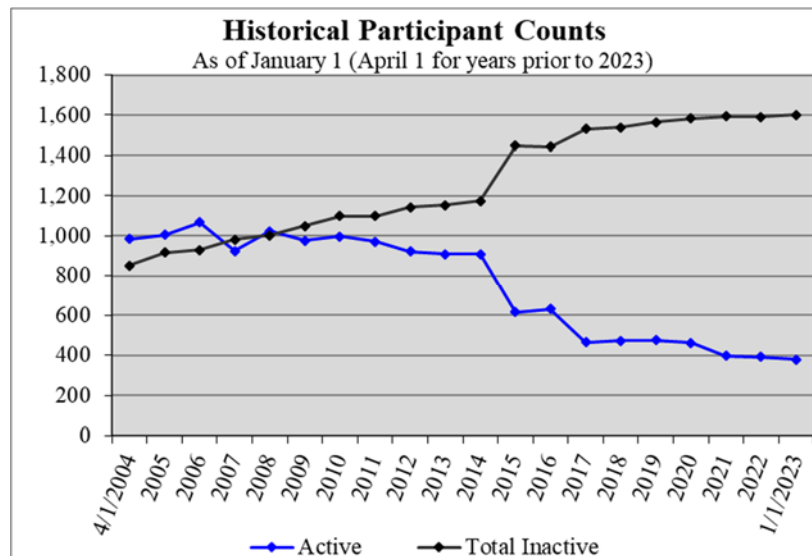
	Actives	Inactive Vested	Disabled	Retired & Beneficiaries	Total
Beginning of year.....	391	908	20	662	1,981
To inactive vested.....	(19)	19	0	0	0
To inactive non-vested.....	(34)	0	0	0	(34)
Returned to work.....	1	(1)	0	0	0
New entrants.....	45	0	0	0	45
To retired.....	(5)	(30)	0	35	0
To disabled.....	0	0	0	0	0
New Alternate Payees.....	0	0	0	0	0
Deaths.....	(1)	(30)	(1)	(24)	(56)
New Beneficiaries.....	0	0	0	13	13
New Deferred Beneficiaries...	0	27	0	0	27
Data Corrections.....	0	0	0	2	2
End of year.....	378	893	19	688	1,978

5.2. Historical Participation

As of	Separated					Total		Ratio Inactives to Actives
	Active	Vested	Retired	Disabled*	Beneficiaries**	Inactive	Total	
4/1/2004	985	582	270	0	0	852	1,837	0.86
2005	1,006	611	305	0	0	916	1,922	0.91
2006	1,069	605	325	0	0	930	1,999	0.87
2007	925	639	343	0	0	982	1,907	1.06
2008	1,024	643	359	0	0	1,002	2,026	0.98
2009	977	679	349	22	0	1,050	2,027	1.07
2010	997	706	369	23	0	1,098	2,095	1.10
2011	972	691	384	23	0	1,098	2,070	1.13
2012	921	716	403	24	0	1,143	2,064	1.24
2013	908	693	437	24	0	1,154	2,062	1.27
2014	909	703	449	23	0	1,175	2,084	1.29
2015	615	960	466	23	0	1,449	2,064	2.36
2016	630	905	515	22	0	1,442	2,072	2.29
2017	465	946	564	21	0	1,531	1,996	3.29
2018	473	923	593	22	0	1,538	2,011	3.25
2019	474	918	527	24	95	1,564	2,038	3.30
2020	462	926	538	24	94	1,582	2,044	3.42
2021	397	923	547	21	102	1,593	1,990	4.01
2022	391	908	556	20	106	1,590	1,981	4.07
1/1/2023	378	893	571	19	117	1,600	1,978	4.23

*Prior to 2009, Disabled Participants were included in the Retired field.

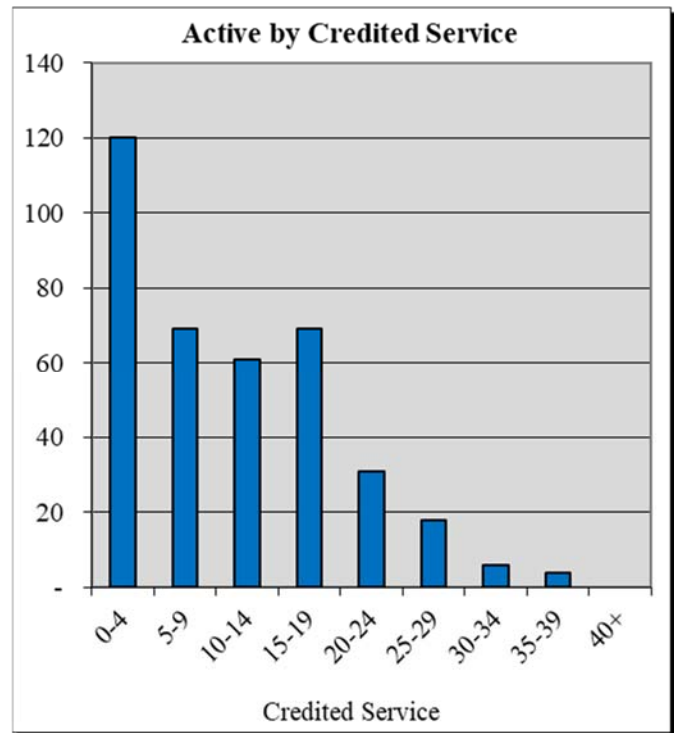
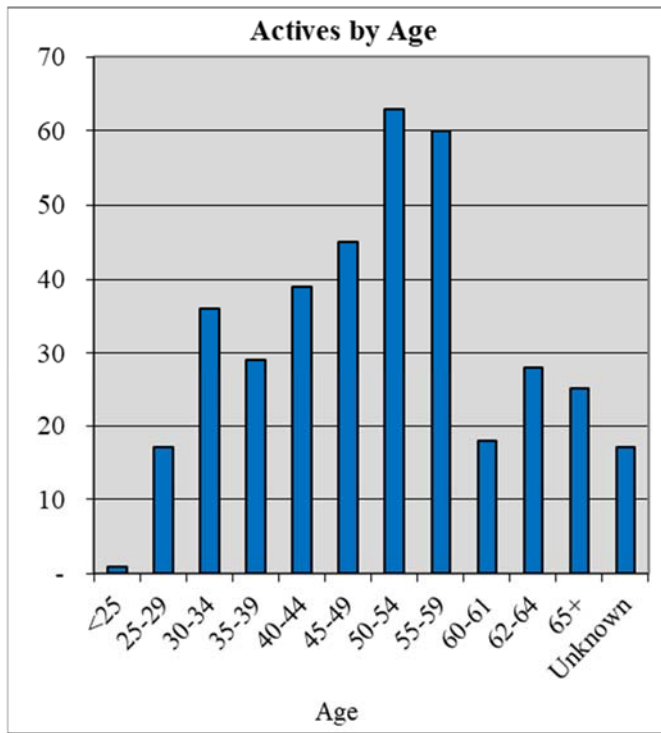
**Prior to 2019, Beneficiaries were included in the Retired field.



5.3. Actives by Age and Credited Service

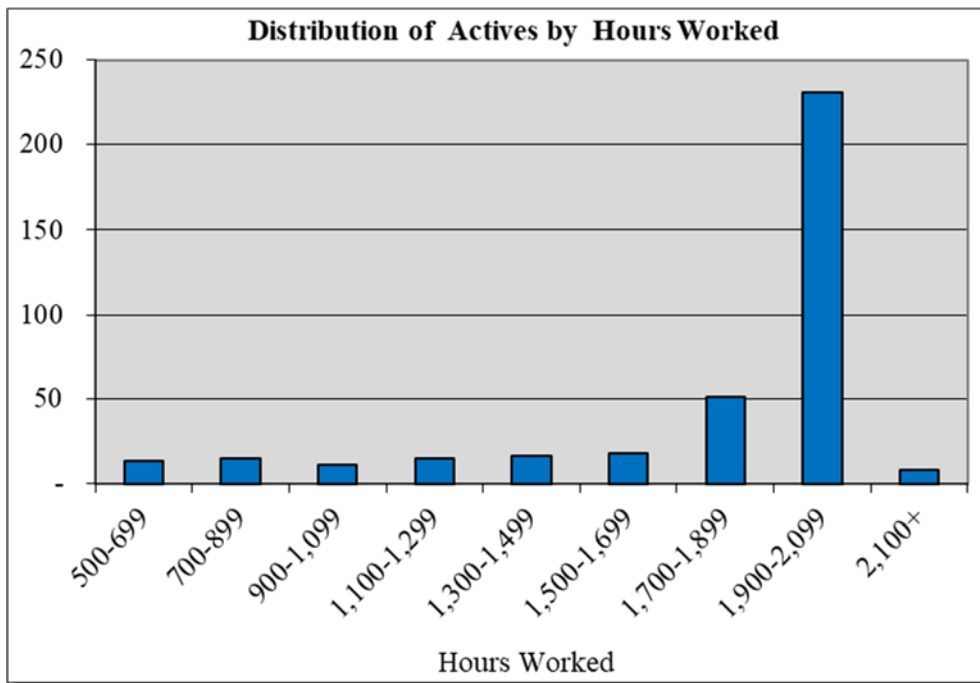
Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	1	-	-	-	-	-	-	-	-	1
25-29	12	5	-	-	-	-	-	-	-	17
30-34	27	7	1	1	-	-	-	-	-	36
35-39	13	12	2	2	-	-	-	-	-	29
40-44	16	6	10	4	3	-	-	-	-	39
45-49	13	10	10	9	2	1	-	-	-	45
50-54	8	8	13	20	7	6	1	-	-	63
55-59	7	12	10	13	10	5	2	1	-	60
60-61	2	2	1	4	5	2	1	1	-	18
62-64	1	6	9	5	2	2	2	1	-	28
65+	3	1	5	11	2	2	-	1	-	25
Unknown	17	-	-	-	-	-	-	-	-	17
Total	120	69	61	69	31	18	6	4	-	378

The average age of the actives is 49.6, and the average amount of Credited Service is 11.1 years.



5.4. Distribution of Hours Worked by Actives

Hours Worked	Count
500-699	13
700-899	15
900-1,099	11
1,100-1,299	15
1,300-1,499	16
1,500-1,699	18
1,700-1,899	51
1,900-2,099	231
2,100+	8
Total	378



5.5. New Pensioners

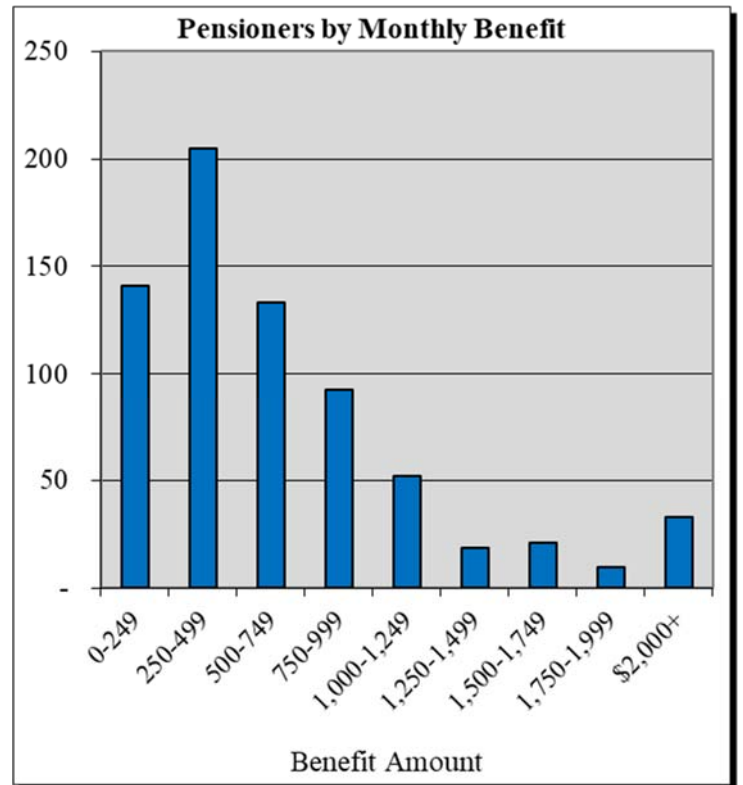
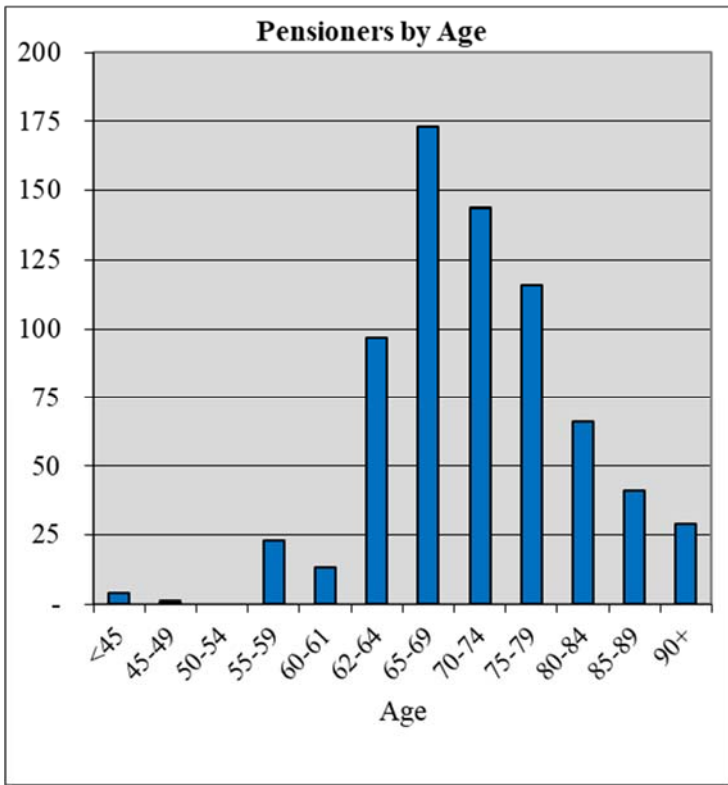
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	4	57.0	\$ 305	\$ 380	\$ 455
Normal	33	64.8	34	916	4,205
Sub Total	37	64.0	\$ 34	\$ 858	\$ 4,205
Alternate Payee	-	-	\$ -	\$ -	\$ -
Disability	-	-	-	-	-
Survivor	13	73.2	82	579	951
Sub Total	13	73.2	\$ 82	\$ 579	\$ 951
Total	50	66.4	\$ 34	\$ 785	\$ 4,205

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Early	189	69.1	\$ 62	\$ 596	\$ 2,369
Normal	377	73.7	28	821	4,205
Sub Total	566	72.1	\$ 28	\$ 746	\$ 4,205
Alternate Payee	5	73.7	\$ 190	\$ 533	\$ 845
Disability	19	72.2	376	1,043	2,055
Survivor	117	73.6	24	349	1,458
Sub Total	141	73.4	\$ 24	\$ 449	\$ 2,055
Total	707	72.4	\$ 24	\$ 687	\$ 4,205

5.7. Distribution of Monthly Pensions

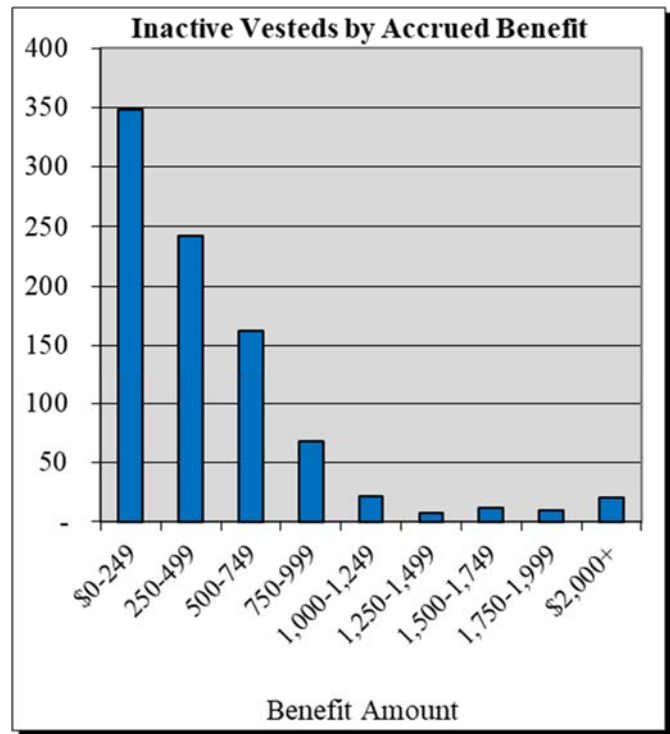
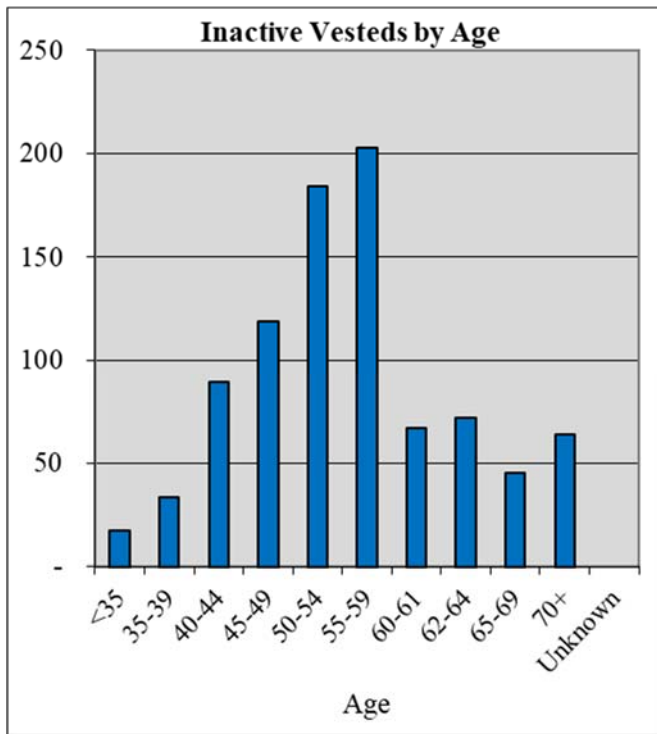
Age	0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
<45	4	-	-	-	-	-	-	-	-	4
45-49	-	1	-	-	-	-	-	-	-	1
50-54	-	-	-	-	-	-	-	-	-	-
55-59	5	14	-	1	1	-	1	1	-	23
60-61	2	6	5	-	-	-	-	-	-	13
62-64	9	33	23	18	5	2	1	1	5	97
65-69	33	44	29	24	14	5	6	6	12	173
70-74	27	39	33	20	7	4	3	1	10	144
75-79	27	26	24	17	9	1	5	1	6	116
80-84	16	16	11	9	7	5	2	-	-	66
85-89	9	17	3	1	7	2	2	-	-	41
90+	9	9	5	3	2	-	1	-	-	29
Total	141	205	133	93	52	19	21	10	33	707



5.8. Distribution of Inactive Vested Participants

Age	\$0-249	250-499	500-749	750-999	1,000-	1,250-	1,500-	1,750-	\$2,000+	Total
					1,249	1,499	1,749	1,999		
<35	15	2	-	-	-	-	-	-	-	17
35-39	20	9	3	-	-	-	1	-	-	33
40-44	33	34	14	3	3	1	-	1	-	89
45-49	47	29	23	4	3	-	3	4	6	119
50-54	57	55	45	17	1	3	4	-	2	184
55-59	54	51	52	23	8	1	4	2	8	203
60-61	25	19	4	10	4	-	-	2	3	67
62-64	28	18	14	8	1	2	-	1	-	72
65-69	18	15	5	3	2	1	-	-	1	45
70+	51	10	2	-	-	-	-	-	1	64
Unknown	-	-	-	-	-	-	-	-	-	-
Total	348	242	162	68	22	8	12	10	21	893

The average age of the inactive vesteds is 55.0, and the average accrued benefit is \$455.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 53,375,154	\$ 4,191,286	\$ 57,566,440
2. Other vested benefits	<u>59,374,536</u>	<u>4,662,388</u>	<u>64,036,924</u>
3. Subtotal vested benefits	\$ 112,749,690	\$ 8,853,674	\$ 121,603,364
B. Present Value of Non-Vested Benefits	<u>360,284</u>	<u>28,292</u>	<u>388,576</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 113,109,974	\$ 8,881,966	\$ 121,991,940

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 111,318,131	\$ 9,235,163	\$ 120,553,294
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	\$ (3,549,863)	\$ (14,488)	\$ (3,564,351)
2. Benefits paid	(4,379,988)	(321,131)	(4,701,119)
3. Assumption changes	2,355,545	(630,113)	1,725,432
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>7,366,149</u>	<u>612,535</u>	<u>7,978,684</u>
7. Total change	\$ 1,791,843	\$ (353,197)	\$ 1,438,646
C. Present Value at CurrentValuation Date (A + B7)	\$ 113,109,974	\$ 8,881,966	\$ 121,991,940

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending December 31, 2023 is \$27,431,337.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2023 is \$219,587,818.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a) Current liability.....	\$	204,365,596
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....		2,251,059
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year		-
1d(3) Exp. disbursements for the plan year.....	\$	7,086,668

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	65,363,081
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	707	\$ 81,146,651
(2) Terminated vested	893	78,036,953
(3) Active		
(a) Non-vested benefits		1,176,725
(b) Vested benefits		<u>\$ 44,005,267</u>
(c) Total active	<u>378</u>	<u>\$ 45,181,992</u>
(4) Total	1,978	\$ 204,365,596
c. If % is less than 70%, enter such percentage.....		32.0%

7. Government (5500) Reporting

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

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

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

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

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

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

Plan Year		
Ending	Funded	
Dec. 31	%	Credit Balance
2023	60.7%	\$ (23,929,373)
2024	60.7%	(26,295,208)
2025	58.1%	(28,620,163)
2026	55.8%	(31,420,447)
2027	55.6%	(33,888,250)
2028	55.5%	(35,992,651)
2029	55.5%	(37,582,045)
2030	55.7%	(38,782,396)
2031	56.2%	(39,619,601)
2032	57.0%	\$ (39,953,049)

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

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

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

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

The Plan is expected to emerge from critical status in 2043, as seen in the Plan's Credit Balance projection below:

Plan Year	Ending	
	Funded	Credit Balance
Dec. 31	%	
2023	60.7%	\$ (23,929,373)
2024	60.7%	(26,295,208)
2025	58.1%	(28,620,163)
2026	55.8%	(31,420,447)
2027	55.6%	(33,888,250)
2028	55.5%	(35,992,651)
2029	55.5%	(37,582,045)
2030	55.7%	(38,782,396)
2031	56.2%	(39,619,601)
2032	57.0%	(39,953,049)
2033	58.2%	(39,576,682)
2034	59.9%	(38,646,155)
2035	62.1%	(37,043,564)
2036	65.1%	(34,675,270)
2037	68.8%	(31,682,508)
2038	73.4%	(27,047,637)
2039	78.9%	(21,300,412)
2040	85.6%	(14,539,877)
2041	93.7%	(6,294,492)
2042	103.5%	\$ 3,515,733

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

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

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

Measurement Date December 31, 2022

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

All tables use Scale MP-2021 generational mortality improvement.

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

Disability Sample Rates as follows:

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

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

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

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

Definition of Active 500 hours or more in prior year

Future Employment 700,000 total employment units.

Withdrawal Liability Interest Rate 5.50%

Percent Married 75%

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

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

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

Net Investment Return 6.75%

Administrative Expenses \$524,985 for 2023, \$482,961 for 2024, \$492,300 for 2025 then annually increasing by 3.0% per year thereafter capped at 12% of the expected benefit payments.

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

Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions

Interest 2.19%, last year 1.89% was used
 Mortality As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

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

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

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

7.4. Justification for Change in Actuarial Assumptions (Line 11)

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

- The expense assumption was changed from \$433,000 annually increasing by 3.0% to \$524,985 for 2023, 482,961 for 2024, 492,300 for 2025 then annually increasing by 3.0% per year thereafter capped at 12% of the expected benefit payments.
- The age for exclusion of Inactive Vested Participants was changed from age 70 to age 85.

7.5. Summary of Plan Provisions (Line 6)

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

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

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

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

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

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

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

Vesting	On and after 4/1/1999, 100% vesting after 5 years of vesting service
---------	--

Break Year	Any year with less than 501 hours. One break year results in a break-in-service
------------	---

Normal Retirement:

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

Amount	The amount depends on: <ul style="list-style-type: none"> • when a participant terminated covered employment, • what Code a member is classified as, • year the member earned benefit service, and • highest contribution rate in the year.
--------	---

The Codes are defined as follows:

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

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

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

The Denominators are defined as follows:

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

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

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

Normal Form Payable for life

Early Retirement:

Eligibility Age 55 and 15 years of Credited Service

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

Disability:

Eligibility Eliminated

**Deferred Vested
 Benefit:**

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

Pre-Retirement

Death:

Surviving Spouse

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

Non-Married

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

Optional Forms:

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

Neither option allows for a non-spouse beneficiary.

**Suspension of
 Benefits**

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

Recent Plan Changes

Effective	Plan Change																																										
4/1/2017	<ul style="list-style-type: none"> • The denominators used to determine benefit accrual have been changed as follows: <table border="1" style="margin-left: 40px; border-collapse: collapse; width: 100%;"> <thead> <tr> <th style="text-align: left;">Service Periods</th> <th style="text-align: center;">1</th> <th style="text-align: center;">2</th> <th style="text-align: center;">3</th> <th colspan="2" style="text-align: center;">Codes</th> </tr> <tr> <th></th> <th style="text-align: center;">4</th> <th style="text-align: center;">5</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>4/1/2017 and after</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">21¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">30¢</td> </tr> <tr> <td>4/1/2007 - 3/31/2017</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">15¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/2005 - 3/31/2007</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">10¢</td> <td style="text-align: center;">12¢</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>4/1/1997 - 3/31/2005</td> <td style="text-align: center;">6¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td>1/1/1975 - 3/31/1997</td> <td style="text-align: center;">5¢</td> <td style="text-align: center;">8¢</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">24¢</td> <td style="text-align: center;">N/A</td> </tr> </tbody> </table> 	Service Periods	1	2	3	Codes			4	5				4/1/2017 and after	15¢	15¢	21¢	24¢	30¢	4/1/2007 - 3/31/2017	8¢	10¢	15¢	24¢	N/A	4/1/2005 - 3/31/2007	8¢	10¢	12¢	24¢	N/A	4/1/1997 - 3/31/2005	6¢	8¢	N/A	24¢	N/A	1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A
Service Periods	1	2	3	Codes																																							
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1/1/1975 - 3/31/1997	5¢	8¢	N/A	24¢	N/A																																						
	<ul style="list-style-type: none"> • Early Retirement eligibility changed to age 55 and 15 years of Credited Service • Early Retirement Benefit is reduced by actuarial equivalence • Disability benefit eliminated • Optional non-spousal beneficiary 50% Joint and Survivor option eliminated 																																										
11/01/2014	<ul style="list-style-type: none"> • Broadening of Prohibited Employment definition prior to Normal Retirement Age. 																																										
3/31/2011	<ul style="list-style-type: none"> • The accrual rate for service earned on or after the effective date of the Rehabilitation Plan (RP) for all Participants shall remain the same. However, the contribution rate increases required by the RP, or any higher increases that may be negotiated, will no longer generate increases in benefit accruals. • The traditional joint and 50% survivor benefit will be eliminated, leaving only the statutory joint and 50% survivor benefit requiring an actuarial reduction in all joint and survivor pensions, regardless of the age of the participant and spouse, and the joint and 75% survivor benefit for married Participants. Both the 50% and the 75% survivor annuities will be determined based on full actuarial equivalence. Participants may also elect a single-life annuity, subject to spousal consent if they are married. • No lump sum payments will be made to any participant or beneficiary, other than a retroactive adjustment for monthly annuities with delayed commencement dates, other than small benefits with a present value of \$5,000 or less. 																																										

7.6. Contribution Rates

Employer	Employer No.	% of Hours	Cont. Rate on 1/1/2023	Cont. Rate on 12/31/2023	Weighted Average Rate
AC Coronato	9825	0.30%	\$ 6.91	\$ 7.40	\$ 7.11
Foundation Building Flushing	9930	2.90%	6.16	6.60	6.56
Beacon - Bergen	9975	0.86%	6.23	6.67	6.63
Beacon - Beth	9915	0.95%	5.55	5.94	5.91
Beacon - Blandon	9919	1.71%	5.55	5.94	5.91
Beacon Bldg - ER Solar Divisor	778	0.00%	6.23	-	0.57
Beacon Bldg - Pleasantville	783	1.66%	5.44	5.83	5.80
Beacon Bldg - Riverhead	791	1.34%	6.10	6.53	6.49
Beacon Bldg Manahawken	816	0.27%	5.44	5.83	5.80
Foundation Building Manhattan	817	0.11%	6.16	6.60	6.56
Beacon - Building-Marmora	822	1.83%	5.44	5.83	5.80
Beacon - Brooklyn	9971	0.46%	6.16	6.60	6.56
Beacon - Burlington	9959	1.42%	5.44	5.83	5.80
Beacon - E Rutherford	9968	6.28%	6.23	6.67	6.63
Beacon - Elizabeth	9966	3.18%	6.23	6.67	6.63
Beacon - Hicks	9976	6.22%	6.10	6.53	6.49
Beacon - Jersey City	9969	1.09%	6.23	6.67	6.63
Beacon - Lynbrook	9974	0.95%	6.16	6.60	6.56
Beacon - Mineola	9927	0.82%	6.10	6.53	6.49
Beacon - Mineola Annex	9972	3.10%	6.10	6.53	6.49
Beacon - Ozone	9928	1.30%	6.10	6.53	6.49
Beacon - Ronkonkoma	9929	2.10%	6.10	6.53	6.49
Beacon - Seaford	9931	1.07%	6.16	6.60	6.56
Beacon - South Bound	9949	2.22%	6.02	6.67	6.62
Beacon - Wall	9939	2.19%	5.44	5.83	5.80
Beacon - Toms River	9940	2.15%	5.44	5.83	5.80
Amrod	9889	10.34%	1.09	1.17	1.16
Claude Bamberger	5099	0.00%	0.64	0.69	0.66
Hudson Troy	5045	1.87%	1.97	1.97	1.97
Local 11	9179	1.47%	7.66	8.20	8.07
NNJ	9149	3.63%	7.66	8.20	8.07
O'Berk	5100	4.13%	7.67	8.21	8.08
Park Hudson	5070	0.84%	2.14	2.14	2.14
Port Elizabeth	5020	18.42%	0.66	0.71	0.69
Riverview Realty	5025	1.78%	0.20	0.21	0.21
Salem Lafayette	9249	0.91%	2.57	2.57	2.57
Silvi Concrete	9679	0.28%	5.28	5.28	5.28
Southbridge Park	5050	4.30%	2.74	2.74	2.74
Supor Trucking	9189	2.95%	5.87	6.29	6.22
Winston Towers	9109	2.60%	4.03	4.03	4.03
Total / Weighted Avg.		100.00%	\$ 4.21	\$ 4.49	\$ 4.46

The contribution rates in the table above have various effective dates throughout the Plan Year and have been time-weighted accordingly.

The table above is based on data provided by the Fund Office. We have assumed all contribution rates will increase 7.1% annually.

7.7. Contribution Rates by Denominator

Code:	1	2	3	4	5	Total
Denominator:	15¢	15¢	21¢	24¢	30¢	
Local	11	11	11	1518	11	
Employer Entry Date:	Pre 12/1/1997	Post 12/1/1997	Any	Any	Any	
Employee Hire Date:	Pre 04/1/2005	Pre 04/1/2005	Post 4/1/2005	Any	Post 4/1/2017	
Active Count	69	2	95	96	116	378

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

Age	Years of Pension Credit																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	1	\$ 41	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25-29	4	23	8	126	5	343	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	5	36	22	93	7	275	1	906	1	224	-	-	-	-	-	-	-	-	-	-
35-39	1	39	12	112	12	343	2	633	2	704	-	-	-	-	-	-	-	-	-	-
40-44	3	24	13	109	6	368	10	508	4	541	3	3,050	-	-	-	-	-	-	-	-
45-49	3	35	10	167	10	343	10	345	9	1,354	2	3,124	1	3,813	-	-	-	-	-	-
50-54	-	-	8	96	8	382	13	530	20	1,137	7	3,171	6	2,795	1	3,140	-	-	-	-
55-59	-	-	7	135	12	326	10	475	13	643	10	2,449	5	2,352	2	2,875	1	3,351	-	-
60-64	1	41	2	97	8	367	10	517	9	751	7	2,405	4	2,664	3	2,260	2	2,406	-	-
65+	-	-	3	118	1	278	5	431	11	337	2	2,004	2	3,427	-	-	1	3,241	-	-
Unknown	12	\$ 27	5	\$ 43	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

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

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	Total
Dec. 31		Payments	
2023	\$ 3,122,000	\$ 276,076	\$ 3,398,076
2024	3,325,000	276,076	3,601,076
2025	3,561,110	276,076	3,837,186
2026	3,813,950	276,076	4,090,026
2027	4,084,710	276,076	4,360,786
2028	4,374,720	276,076	4,650,796
2029	4,685,310	276,076	4,961,386
2030	5,017,950	276,076	5,294,026
2031	5,374,250	276,076	5,650,326
2032	\$ 5,755,820	\$ 276,076	\$ 6,031,896

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

Amortization Charges as of 1/1/2023

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1992	Plan Amendment	\$ 2,233,496	4.25	\$ 582,610
1995	Plan Amendment	234,286	7.25	39,272
1996	Plan Amendment	567,163	8.25	86,084
1998	Plan Amendment	624,680	10.25	80,934
1999	Plan Amendment	114,698	11.25	13,936
2000	Plan Amendment	202,950	12.25	23,301
2002	Plan Amendment	72,159	14.25	7,532
1996	Plan Amendment	12,171	8.00	1,891
1997	Plan Amendment	66,998	9.00	9,531
1998	Plan Amendment	30,379	10.00	4,005
1999	Plan Amendment	22,759	11.00	2,808
2003	Experience Loss	413	0.25	413
2003	Plan Amendment	393,420	15.25	39,444
2005	Experience Loss	312,683	2.25	144,657
2006	Experience Loss	261,660	3.25	86,503
2006	Plan Amendment	46,692	18.25	4,239
2007	Experience Loss	420,175	4.25	109,603
2008	Experience Loss	315,067	5.25	68,624
2009	Experience Loss -ENIL	7,909,629	15.25	793,004
2009	Assumption Change	1,556,926	6.25	293,710
2010	Experience Loss -ENIL	3,089,077	15.25	309,705
2011	Assumption Change	104,164	3.25	34,436
2012	Assumption Change	91,160	4.25	23,779
2012	Experience Loss	4,873	4.25	1,271
2014	Assumption Change	1,189,061	6.25	224,313
2015	Assumption Change	355,291	7.25	59,556
2017	Assumption Change	2,606,045	9.25	363,370
2018	Experience Loss	81,496	10.25	10,559
2018	Assumption Change	1,836,997	10.25	238,003
2019	Experience Loss	462,964	11.25	56,251
2020	Experience Loss	1,535,596	12.25	176,304
2021	Assumption Change	3,820,333	13.25	417,104
2022	Assumption Change	222,051	14.25	23,179
2023	Assumption Change	\$ 2,355,545	15.00	\$ 238,461
Total Charges		\$ 33,153,057		\$ 4,568,392

Amortization Credits as of 1/1/2023

<u>Year</u> <u>Established</u>	<u>Base Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Years</u> <u>Remaining</u>	<u>Amortization</u> <u>Amount</u>
2009	Experience Gain -Non ENIL	\$ (58,301)	1.25	\$ (47,018)
2010	Experience Gain -Non ENIL	(541,694)	2.25	(250,604)
2011	Experience Gain	(60,002)	3.25	(19,836)
2011	Amendment (RP)	(1,236,434)	3.25	(408,755)
2013	Experience Gain	(95,654)	5.25	(20,834)
2014	Experience Gain	(598,402)	6.25	(112,887)
2015	Experience Gain	(246,361)	7.25	(41,296)
2016	Experience Gain	(66,828)	8.25	(10,143)
2017	Plan Change	(1,002,171)	9.25	(139,736)
2017	Experience Gain	(355,105)	9.25	(49,514)
2019	Assumption Change	(673,350)	11.25	(81,813)
2020	Assumption Change	(283,049)	12.25	(32,497)
2021	Experience Gain	(2,655,888)	13.25	(289,970)
2022	Experience Gain	(1,688,820)	14.25	(176,286)
2023	Experience Gain	<u>\$ (1,895,854)</u>	15.00	<u>\$ (191,925)</u>
Total Credits		\$ (11,486,725)		\$ (1,901,926)
Net Charge/(Credit)		\$ 21,666,332		\$ 2,666,466

Zone Certification
As of January 1, 2024
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223 / PN: 001

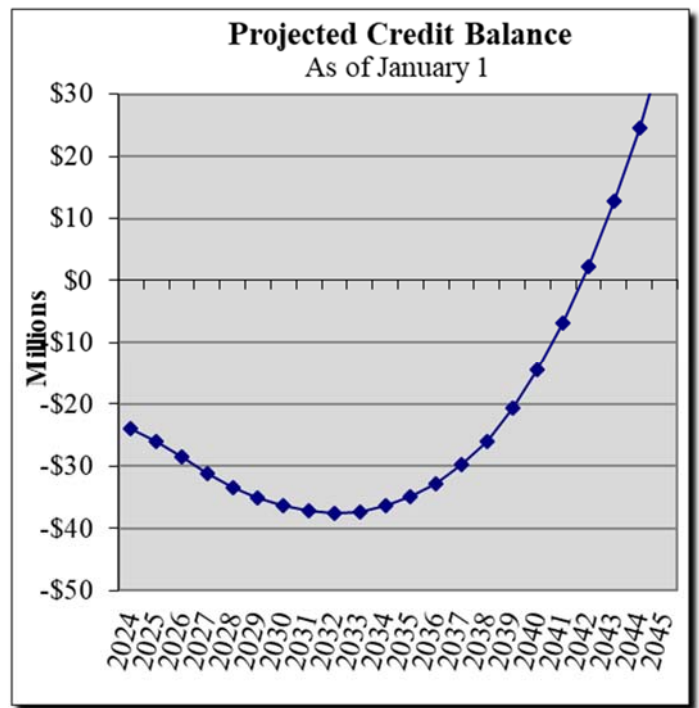
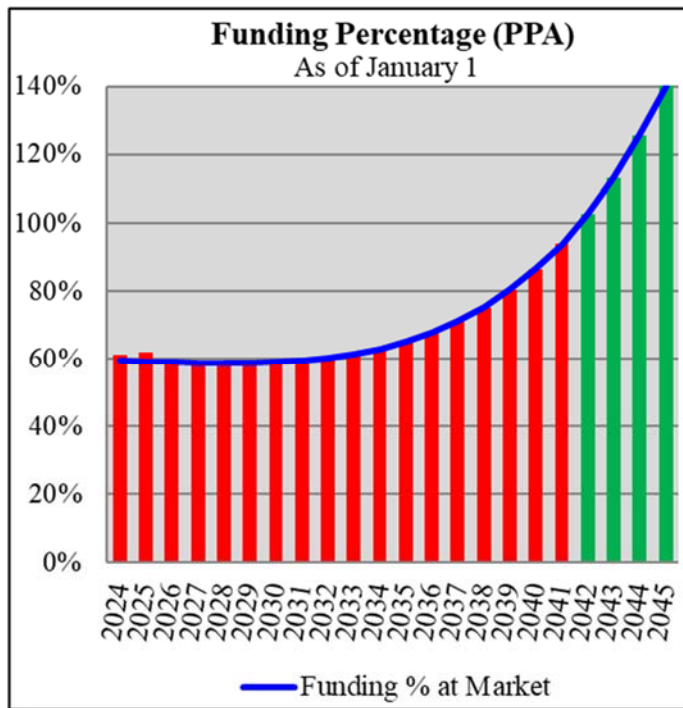
Initial Critical Zone Certification: April 1, 2010
 Adoption Period: 4/01/2010 – 3/31/2013
 Rehabilitation Period: 4/01/2013 – 12/31/2044

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

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

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

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



This certification was prepared on behalf of the Teamsters Local 11 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2023 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Bryan White, EA, MAAA
Enrolled Actuary No.: 23-08877
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Teamsters Local 11 Pension Plan
810 Belmont Avenue
North Haledon, NJ 07508
Phone: (973) 423-4565

March 26, 2024

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2024
for
Teamsters Local 11 Pension Plan
EIN: 22-6172223**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical

TEAMSTERS LOCAL 11 PENSION FUND
FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 2022
AND THE YEAR ENDED MARCH 31, 2022

3 Copies - Covers

Mailed to:

Michele Prochov
Teamsters Local 11 Pension Fund
810 Belmont Avenue
North Haledon, New Jersey 07508

RUSH__	DRAFT__	FINAL_____
DRAFT GIVEN TO: ON		
Typed and Checked By:	LAM	July 31, 2023
Proofread By:		
Compiled By:		
Mailed By:		
___Pages contained in this Report.		

TEAMSTERS LOCAL 11 PENSION FUND
FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED
DECEMBER 31, 2022 AND THE
YEAR ENDED MARCH 31, 2022

TEAMSTERS LOCAL 11 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Teamsters Local 11 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and March 31, 2022, the related statements of changes in net assets available for benefits for the nine month period ended December 31, 2022 and year ended March 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Teamsters Local 11 Pension Fund as of December 31, 2022 and March 31, 2022, and the changes in its net assets available for benefits for the nine month period ended December 31, 2022 and year ended March 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 11 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 11 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 11 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 11 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

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

In forming our opinion on the supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j - Schedule of Reportable Transactions, we evaluated whether this supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule, Line 4j- Schedule of Reportable Transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
September 12, 2023

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2022</u>
<i>Assets:</i>		
Investments at Fair Value:		
Short-Term Investments	\$ 1,262,145	\$ 931,483
Common Stocks	4,718,278	5,662,354
U.S. Government Securities	10,632,190	11,307,694
Corporate Bonds	3,537,809	3,933,447
Mutual Funds	23,766,508	28,878,427
Common Collective Trust	8,420,570	9,922,601
Real Estate Investment Trust	8,683,931	8,410,676
Hedge Fund	<u>3,167,331</u>	<u>3,945,991</u>
Total Investments at Fair Value	<u>64,188,762</u>	<u>72,992,673</u>
Receivables:		
Employers' Contributions	440,189	233,566
Assessed Withdrawal Liability - Net	4,371,203	4,254,560
Accrued Interest	93,632	94,522
Due from Broker	<u>722,046</u>	<u>--</u>
Total Receivables	<u>5,627,070</u>	<u>4,582,648</u>
Prepaid Expenses	<u>16,019</u>	<u>8,306</u>
Cash	<u>658,496</u>	<u>594,997</u>
Total Assets	<u>70,490,347</u>	<u>78,178,624</u>
<i>Liabilities:</i>		
Accrued Expenses	149,515	85,202
Due to Related Fund	--	9,355
Due to Broker	<u>606,548</u>	<u>12,265</u>
Total Liabilities	<u>756,063</u>	<u>106,822</u>
Net Assets Available for Benefits	<u>\$ 69,734,284</u>	<u>\$ 78,071,802</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Nine month period ended December 31, 2022</u>	<u>Year ended March 31, 2022</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net (Depreciation) Appreciation in Fair Value of Investments	\$ (6,962,891)	\$ 2,607,430
Interest and Dividends	<u>630,853</u>	<u>806,578</u>
Totals	(6,332,038)	3,414,008
Less: Investment Expenses	<u>131,723</u>	<u>187,835</u>
Net Investment (Loss) Income	<u>(6,463,761)</u>	<u>3,226,173</u>
Employers' Contributions:		
Employers' Contributions	2,499,916	2,411,970
Withdrawal Liability Income	323,700	--
Employers Late Charges, Interest and Fees	<u>3,746</u>	<u>498</u>
Total Employers' Contributions	<u>2,827,362</u>	<u>2,412,468</u>
Total (Deductions) Additions	<u>(3,636,399)</u>	<u>5,638,641</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	4,379,988	5,626,811
Administrative Expenses	<u>321,131</u>	<u>391,060</u>
Total Deductions	<u>4,701,119</u>	<u>6,017,871</u>
Net (Decrease) in Net Assets Available for Benefits	(8,337,518)	(379,230)
Net Assets Available for Benefits - Beginning of Years	<u>78,071,802</u>	<u>78,451,032</u>
Net Assets Available for Benefits - End of Years	<u>\$ 69,734,284</u>	<u>\$ 78,071,802</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

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

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

Contributions - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from \$0.71-\$8.22. Contributions by participants are not permitted under the Plan. The Plan trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of December 31, 2022.

Pension Protection Act Funding Status - Beginning January 1, 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in critical status as defined in the Pension Protection Act of 2006.

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

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

(2) Summary of Significant Accounting Policies

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

Change in Fiscal Year - On June 15, 2022, the Trustees of the Plan approved a change in the Plan fiscal year from March 31st to December 31st. The Plan elected to change its fiscal year to better align with other members associated with the International Brotherhood of Teamsters.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard - Effective January 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statements of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term. The adoption of ASC 842 did not result in a cumulative effect adjustment upon adoption or the recognition of right-of-use-asset or lease liability as of December 31, 2022 as the Plan does not have any direct contractual lease commitments in excess of 12 months.

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

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

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

Employer Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2022 and March 31, 2022, the Plan did not record any allowance for employers' contributions receivable.

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

Depreciation - Depreciation is provided using the straight-line method over the estimated useful lives of fixed assets. For the nine months ended December 31, 2022 and the year ended March 31, 2022, depreciation expenses were \$-0- and \$1,808, respectively.

Long-Lived Asset Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the nine month period ended December 31, 2022 and the year ended March 31, 2022, the Plan recorded no impairment charges against the carrying value of other assets employed in operations.

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

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

Subsequent Events - The Plan has evaluated subsequent events through September 12, 2023, the date on which the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 1, 2022 and March 31, 2021 were as follows:

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

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

Healthy and Disability Mortality Rates:

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

Retirement Rates -

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

Inactive Vested: Age 62

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

Net Investment Return: 7.00% (April 1, 2022)
7.00% (March 31, 2022)

Administrative Expenses - \$433,000 for plan year ending 3/31/2023, payable at the beginning of the year, annually increasing 3.0% per year.

The computations of the actuarial present value of accumulated plan benefits were made as of April 1, 2022 and March 31, 2021.

The actuarial present values of accumulated plan benefits as of April 1, 2022 and March 31, 2021 are as follows:

	<u>April 1,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 51,867,134	\$ 50,417,641
Other Participants	<u>59,037,107</u>	<u>57,167,295</u>
Total Vested Benefits	110,904,241	107,584,936
Non-Vested Benefits	<u>413,890</u>	<u>497,935</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$111,318,131</u>	<u>\$108,082,871</u>

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

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

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

	<u>April 1,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	\$ 108,082,871	\$ 102,392,778
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	8,633,354	7,019,560
Benefits Paid	(5,626,811)	(5,445,163)
Assumption Changes	<u>228,717</u>	<u>4,115,696</u>
Net Increase	<u>3,235,260</u>	<u>5,690,093</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Years</u>	<u>\$ 111,318,131</u>	<u>\$ 108,082,871</u>

Assumption Changes:

As of April 1, 2022 and March 31, 2021, the following actuarial changes were made:

- The Mortality Improvement Scale was updated from MP-2020 to MP-2021
- The future employment assumptions was changed from 875,000 to 700,000 annual employment units

(4) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the nine months ended December 31, 2022 and for the year ended March 31, 2022:

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

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

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

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

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

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

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

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and March 31, 2022.

	<u>Assets at Fair Value as of December 31, 2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-Term Investments	\$ 1,262,145	\$ --	\$ --	\$ 1,262,145
Common Stocks	4,718,278	--	--	4,718,278
U.S. Government Securities	9,155,148	1,477,042	--	10,632,190
Corporate Bonds	--	3,537,809	--	3,537,809
Real Estate Investment Trust	--	124,453	--	124,453
Mutual Funds	<u>23,766,508</u>	<u>--</u>	<u>--</u>	<u>23,766,508</u>
<u>Total Investments at Fair Value</u>	<u>\$ 38,902,079</u>	<u>\$ 4,139,304</u>	<u>\$ --</u>	<u>44,041,383</u>
Investments Measured at Net Asset Value				<u>20,147,379</u>
<u>Total Investments</u>				<u>\$ 64,188,762</u>

	<u>Assets at Fair Value as of March 31, 2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-Term Investments	\$ 1,474,080	\$ --	\$ --	\$ 1,474,080
Common Stocks	5,662,354	--	--	5,662,354
U.S. Government Securities	10,247,110	517,987	--	10,765,097
Corporate Bonds	--	3,933,447	--	3,933,447
Real Estate Investment Trust	--	170,242	--	170,242
Mutual Funds	<u>28,878,427</u>	<u>--</u>	<u>--</u>	<u>28,878,427</u>
<u>Total Investments at Fair Value</u>	<u>\$ 46,261,971</u>	<u>\$ 4,621,676</u>	<u>\$ --</u>	<u>50,883,647</u>
Investment Measured at Net Asset Value				<u>22,109,026</u>
<u>Total Investments</u>				<u>\$ 72,992,673</u>

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the nine months ended December 31, 2022 and the year ended March 31, 2022, there were no significant transfers in or out of levels 1, 2, or 3.

The following tables set forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2022 and March 31, 2022:

	December 31, 2022			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trusts:				
Wellington CIF II Quality Value Fund (a)	\$ 5,283,201	None	Daily	Daily
GW&K Small Mid-Cap Core Equity Fund (b)	3,137,368	None	Daily	Daily
Hedge Fund:				
Parametric Defensive Equity Fund LLC (e)	3,167,331	None	Daily	Daily
Real Estate Investments:				
Multi-Employer Property Trust (c)	2,750,702	None	Daily	Daily
Principle Real Estate Inv (d)	2,125,284	None	Daily	Daily
IIF Core Erisa (e)	3,683,493	None	Daily	Daily
<u>Total</u>	\$ 20,147,379			
	March 31, 2022			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trusts:				
Wellington CIF II Quality Value Fund (a)	\$ 5,955,970	None	Daily	Daily
GW&K Small Mid-Cap Core Equity Fund (b)	3,966,631	None	Daily	Daily
Hedge Fund:				
Parametric Defensive Equity Fund LLC (e)	3,945,991	None	Daily	Daily
Real Estate Investments:				
Multi-Employer Property Trust (c)	2,250,069	None	Daily	Daily
Principle Real Estate Inv (d)	2,433,014	None	Daily	Daily
IIF Core Erisa (e)	3,557,351			
<u>Total</u>	\$ 22,109,026			

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

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

(5) Property and Equipment

Property and equipment consist of the following at December 31, 2022 and March 31, 2022:

	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2022</u>	<u>Useful Life</u>
Office Furniture, Fixtures and Equipment	\$ 70,059	\$ 70,059	3-5 Years
Less: Accumulated Depreciation	<u>(70,059)</u>	<u>(70,059)</u>	
<u>Property and Equipment - Net</u>	<u>\$ --</u>	<u>\$ --</u>	

(6) Employer Withdrawal Liability Receivable

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

As of December 31, 2022 and March 31, 2022, one employer had an outstanding withdrawal liability balance due to the Plan with repayment terms as follows:

	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2022</u>
\$5,197,740 original withdrawal liability balance as of October 2018		
plus an adjustment to the original estimate of \$323,700 due in		
240 monthly installments of \$23,006 through September 2038	\$ 4,371,203	\$ 4,254,560
Less: Allowance for Collectability	<u> --</u>	<u> --</u>
<u>Net Balance</u>	<u>\$ 4,371,203</u>	<u>\$ 4,254,560</u>

During the nine month period ended December 31, 2022, the Plan recorded withdrawal liability income of \$323,700 to reflect the change in the estimated amount.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(6) Employer Withdrawal Liability Receivable (Continued)

An employer that contributed approximately 16% of the total contributions in fiscal 2014 filed for Chapter 11 bankruptcy with its related entities in September 2015. The employer and its related entities thereafter sold substantially all of their assets to another company which did not assume the contribution obligation to the Plan. As a result, the employer withdrew from the Plan in November 2015. The Plan's actuaries calculated the employer's withdrawal liability to be \$15,725,059. The Plan has filed a claim for this amount in the bankruptcy, but the amount of the Plan's ultimate recovery is uncertain. As of December 31, 2022, the Plan had previously collected \$3,100,000 of the withdrawal liability balance. Due to the uncertainty of collection, the \$12,625,059 outstanding balance has been offset by a valuation allowance as of December 31, 2022 and March 31, 2022, respectively.

(7) Transactions with Related Parties

The Plan shares bookkeeping, clerical and other related administrative services with the Northern New Jersey Teamsters Benefit Plan (the "NNJTBP"). In accordance with an administrative services and cost sharing agreement, these expenses are allocated on a pro-rata basis which is 5.3%, per the agreement. The total reimbursed expenses for the nine month period ended December 31, 2022 and the year ended March 31, 2022 were \$143,017 and \$132,179, respectively. As of March 31, 2022, the Plan owed \$9,355 to the NNJTBP.

The Plan also pays rent to NNJTBP, in accordance with a shared office space agreement. Rent expense for the nine month period ended December 31, 2022 and the year ended March 31, 2022 were \$13,410, and \$12,141, respectively. The rent is based on the most recent independent appraisal. The agreement calls for the rent to be reviewed every three years.

Pension, Welfare and DCF contributions for Plan employees are charged to the respective Plans through the allocation of expenses. Reimbursement to NNJTBP for contributions to benefit plans are as follows:

	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2022</u>
Northern New Jersey Teamsters Benefit Plan	\$ 14,117	\$ 21,585
Teamsters Local 11 Pension Fund	6,995	10,707
Northern New Jersey Teamsters Benefit Plan Defined Contribution Fund	<u>4,275</u>	<u>6,766</u>
<u>Totals</u>	<u>\$ 25,387</u>	<u>\$ 39,058</u>

(8) Defined Benefit Plans

Multiemployer Benefit Plans - The Plan participates in multiemployer plans which provide pension, health and welfare benefits to substantially all of its employees. Contributions to the plans are based upon the number of hours worked by the employees at rates determined by a participation agreement between the NNJTBP and the Plans. Contributions to the plans for the nine month period ended December 31, 2022 and the year ended March 31, 2022 were \$25,387 and \$39,058, respectively.

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(8) Participation in Multiemployer Plans (Continued)

Multiemployer Pension Plan - The Plan's participation in the multiemployer plan for the annual period ended December 31, 2022 and the year ended March 31, 2022, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available is for the multiemployer plan's year end at March 31, 2022. The zone status is based on information that the plan received from the multiemployer plan and is certified by the multiemployer plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The plan's expiration date of the associated collective bargaining agreement is March 31, 2022.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>	<u>FIP/RP Status Pending/Implemented</u>	<u>Contributions</u>		<u>Surcharge Imposed</u>
				<u>Nine months ended December 31, 2022</u>	<u>Year ended March 31, 2022</u>	
Teamsters Local 11 Pension Fund	22-6172223-001	Red	Implemented	\$ 6,995	\$ 10,707	No

(9) Tax Status

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

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

(10) Plan Termination

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

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

TEAMSTERS LOCAL 11 PENSION FUND

Notes to Financial Statements

(11) Pension Protection Act Filings of Critical Status

For the nine month period ended December 31, 2022 and year ended March 31, 2022, the Plan was certified by its actuary to be in critical status ("red zone"), within the meaning of the Pension Protection Act of 2006 ("PPA"). Under the PPA, if a pension plan enters critical status, the Trustees of the Plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The Trustees adopted a rehabilitation plan on February 10, 2011, restated in its entirety on June 13, 2017, that included various mandatory benefit reductions and contribution increases. The rehabilitation plan consists of two schedules, one known as the "Default Schedule" and the other as the "Alternative (preferred) Schedule." The Plan adopted the rehabilitation plan with certain measures and expects to emerge from critical status by 2036.

(12) Contribution Concentration

For the nine month period ended December 31, 2022 and the year ended March 31, 2022 approximately 55% and 56%, respectively, of the Plan's employer contributions (excluding withdrawal liabilities) were from a single employer.

(13) Risks and Uncertainties

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

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

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 11 PENSION FUND

Schedules of Administrative Expenses

	<u>Nine month</u> <u>period ended</u> <u>December 31,</u> <u>2022</u>	<u>Year ended</u> <u>March 31,</u> <u>2022</u>
Administrative Expenses:		
PBGC	\$ 64,128	\$ 62,775
Payroll and Payroll Tax Reimbursements	47,022	73,943
Actuarial Fees	45,325	61,258
Auditing and Accounting Fees	32,097	30,600
Legal Fees	29,360	44,157
Employee Benefits	25,387	39,058
Insurance	25,306	31,268
Rent	13,410	12,141
Conferences, Seminars and Trustee Expenses	11,410	--
Office Expenses	10,449	10,591
Computer Fees and Consulting	7,950	11,945
Professional Trustee Fees	6,965	8,933
Admin Fees	1,060	1,060
Utilities	675	851
Telephone	587	672
Depreciation	--	1,808
Total Administrative Expenses	<u>\$ 321,131</u>	<u>\$ 391,060</u>

See Independent Auditor's Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Short-Term Investments:				
Custody Bank of America	974,464	\$ 1,262,145	\$ 1,262,145	
Common Stocks:				
Abbvie Inc Shs	260	23,980	42,019	
Academy Sports And	750	39,595	39,405	
Alphabet Inc Shs Cl A	1,025	30,670	90,436	
Alphabet Inc Shs Cl C	430	16,092	38,154	
Amazon Com Inc Com	900	44,646	75,600	
Amer Express Company	325	59,159	48,019	
Ameren Corp	525	37,947	46,683	
American Wtr Wks Co Inc	325	29,113	49,537	
Ametek Inc New	375	39,604	52,395	
Apple Inc	1,300	42,454	168,909	
Arch Capital Grp Ltd Bm	525	31,560	32,960	
Arista Networks Inc	450	61,178	54,608	
Astrazeneca Plc Spnd Adr	750	50,026	50,850	
Autozone Inc Nevada Com	20	43,086	49,324	
Bank of America Corp	1,500	27,079	49,680	
Berkshire Hathawayinc	220	36,373	67,958	
Biomarin Pharmaceuticals	400	38,368	41,396	
Blackrock Inc	70	17,684	49,604	
Boeing Company	210	39,761	40,003	
Box Inc Cl A	1,950	54,551	60,704	
Broadcom Inc	105	59,186	58,709	
Brunswick Corp	450	35,424	32,436	
Celsius Holdings Inc New	400	45,495	41,616	
Chevron Corp	375	31,830	67,309	
Cigna Group	150	47,630	49,701	
Citizens Finl Group Inc	1,200	63,226	47,244	
Coca Cola Com	775	41,642	49,298	
Coherent Corp	675	35,852	23,693	
Conocophillips	535	34,944	63,130	
Constellation Brands Inc	115	23,452	26,651	
Corteva Inc Reg Shs	775	50,883	45,555	
Costco Wholesale Crp Del	95	16,789	43,368	
Cummins Inc Com	200	46,565	48,458	
Danaher Corp Del Com	175	15,931	46,449	
Darling Ingredients Inc	600	45,532	37,554	
Deere Co	125	13,793	53,595	
Disney (Walt) Co Com Stk	300	25,538	26,064	
Dollar General Corp	180	44,037	44,325	
Eaton Corp Plc	300	35,333	47,085	

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Eli Lilly & Co	150	43,083	54,876
	Extreme Networks Inc Com	3,325	45,418	60,881
	Exxon Mobil Corp Com	550	46,453	60,665
	Global Pmts Inc Georgia	510	63,404	50,653
	Gxo Logistics Inc Reg	425	--	18,143
	Halozyme Therapeutics	1,300	52,693	73,970
	Home Depot Inc	125	15,009	39,483
	Hostess Brands Inc	2,075	27,699	46,563
	Howmet Aerospace Inc	1,300	42,343	51,233
	Jazz Pharmaceuticals Plc	375	58,024	59,741
	Johnson And Johnson Com	325	32,252	57,411
	Jpmorgan Chase & Co	425	35,561	56,993
	Lam Research Corp Com	95	27,582	39,928
	Leidos Holdings Inc Shs	550	58,898	57,855
	Manhattan Assocs Inc	415	59,541	50,381
	Marriott Intl Inc New A	250	39,553	37,222
	Marvell Tech Inc	1,150	71,567	42,596
	Mastercard Inc	200	29,492	69,546
	Mckesson Corporation Com	145	33,104	54,392
	Merck And Co Inc Shs	550	41,650	61,022
	Metlife Inc Com	725	48,459	52,468
	Microsoft Corp	850	52,009	203,847
	Nexstar Media Group Inc	250	42,718	43,757
	Nextera Energy Inc Shs	635	34,520	53,086
	Nucor Corporation	315	14,505	41,520
	Nvidia	300	23,828	43,842
	Omnicom Group Com	300	24,664	24,471
	On Semiconductor Crp Com	1,075	39,836	67,048
	Palo Alto Networks Inc	300	54,580	41,862
	Pepsico Inc	275	23,154	49,681
	Pioneer Natural Res Co	265	41,666	60,523
	Procter & Gamble Co	335	30,883	50,773
	Quanta Services Inc	315	33,324	44,887
	Regeneron Pharmactcls	50	30,759	36,074
	Restaurant Brands Intl	725	43,661	46,886
	Schwab Charles Corp New	700	55,913	58,282
	Sysco Corporation	300	25,451	22,935
	Target Corp Com	155	17,164	23,101
	Tesla Inc	75	27,225	9,238
	Texas Roadhouse Inc-CI A	450	35,788	40,927
	Thermo Fisher Scientific	100	15,144	55,069
	Timken Company	675	47,479	47,702
	T-Mobile US Inc Shs	325	41,028	45,500
	Travelers Cos Inc	325	57,769	60,934
	Ultra Beauty Inc	105	38,928	49,252
	United Therapeutics Corp	95	24,961	26,419
	Unitedhealth Group Inc	125	19,025	66,272

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Veeco Instruments Inc	2,250	60,145	41,805	
Verint Systems Inc	600	29,159	21,768	
Verizon Communicatns Com	850	38,331	33,490	
Vertiv Hldg Co	6,375	91,986	87,082	
Wells Fargo & Co	1,050	54,365	43,354	
Wesco International Inc	300	36,810	37,560	
World Wrestling	625	37,169	42,825	
Total Common Stocks		3,591,740	4,718,278	
U.S. Government Securities:				
FNMA PAS4858	22,777 2.00% 01/01/30	22,880	20,750	
FNMA PAY5863	26,293 2.00% 01/01/30	26,427	24,010	
FNMA PAY8790	33,530 2.00% 01/01/30	33,694	30,768	
GNM P485682X	88 6.50% 01/01/31	89	91	
GNM P510766X	1,193 4.50% 01/01/35	1,177	1,174	
GNM P515965X	19,253 4.00% 01/01/41	20,765	18,660	
GNM P538299X	668 6.00% 01/01/32	665	700	
GNM P538300X	72 6.50% 01/01/32	72	74	
GNM P538312X	431 6.00% 01/01/32	428	442	
GNM P548251X	293 6.50% 01/01/31	300	301	
GNM P551596X	720 6.50% 01/01/31	726	741	
GNM P553128X	1,673 6.00% 01/01/33	1,724	1,768	
GNM P553167X	2,448 6.00% 01/01/33	2,519	2,588	
GNM P557574X	5,198 6.50% 01/01/31	5,169	5,346	
GNM P563678X	327 6.50% 01/01/32	339	337	
GNM P565112X	1,679 6.00% 01/01/32	1,730	1,724	
GNM P565671X	1,184 6.00% 01/01/31	1,169	1,215	
GNM P565693X	706 6.50% 01/01/32	704	726	
GNM P569239X	768 6.00% 01/01/32	766	788	
GNM P569709X	564 6.00% 01/01/32	559	579	
GNM P569801X	763 6.00% 01/01/32	759	796	
GNM P569903X	295 6.50% 01/01/32	309	304	
GNM P574548X	1,328 5.50% 01/01/34	1,322	1,391	
GNM P579631X	116 6.00% 01/01/32	115	119	
GNM P580920X	4,332 6.50% 01/01/31	4,357	4,455	
GNM P580979X	316 6.00% 01/01/32	314	333	
GNM P582382X	780 6.00% 01/01/32	799	801	
GNM P583003X	2,789 5.00% 01/01/34	2,750	2,828	
GNM P584244X	847 6.00% 01/01/32	838	869	
GNM P585414X	186 6.50% 01/01/32	188	191	
GNM P586535X	247 6.00% 01/01/32	246	256	
GNM P586974X	445 6.00% 01/01/32	442	467	
GNM P587074X	425 6.00% 01/01/32	421	440	
GNM P587111X	924 6.00% 01/01/32	918	956	
GNM P590440X	574 6.50% 01/01/32	598	590	
GNM P593946X	365 5.00% 01/01/33	367	365	

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>			<u>Cost</u>	<u>Current</u> <u>Value</u>	
GNM P595077X	269	6.00%	01/01/32	275	284	
GNM P602183X	2,104	5.50%	01/01/33	2,142	2,187	
GNM P603102X	5,908	4.50%	01/01/33	5,818	5,816	
GNM P603323X	1,441	5.50%	01/01/32	1,449	1,503	
GNM P603469X	2,438	5.00%	01/01/33	2,432	2,469	
GNM P604471X	2,927	5.50%	01/01/33	2,969	3,068	
GNM P604654X	1,702	6.00%	01/01/36	1,737	1,759	
GNM P604900X	657	5.00%	01/01/34	661	664	
GNM P605772X	1,146	4.50%	01/01/34	1,131	1,127	
GNM P605802X	1,931	5.00%	01/01/34	1,946	1,958	
GNM P612200X	2,604	6.00%	01/01/33	2,679	2,703	
GNM P614422X	2,939	5.00%	01/01/33	2,873	2,965	
GNM P614932X	473	5.00%	01/01/33	474	478	
GNM P616212X	339	5.50%	01/01/34	346	356	
GNM P616213X	1,331	5.50%	01/01/34	1,359	1,386	
GNM P616832X	1,375	5.00%	01/01/35	1,381	1,387	
GNM P617437X	504	5.00%	01/01/37	508	508	
GNM P617518X	349	5.50%	01/01/37	365	361	
GNM P618033X	483	4.50%	01/01/40	523	476	
GNM P618318X	2,123	5.00%	01/01/36	2,093	2,136	
GNM P619189X	1,209	5.00%	01/01/35	1,215	1,218	
GNM P626339X	1,107	5.50%	01/01/34	1,102	1,141	
GNM P630100X	6,381	5.50%	01/01/34	6,356	6,523	
GNM P630164X	5,714	5.50%	01/01/34	5,698	5,799	
GNM P631530X	3,899	5.00%	01/01/34	3,808	3,948	
GNM P634507X	1,523	5.50%	01/01/38	1,510	1,573	
GNM P641944X	199	5.00%	01/01/35	199	201	
GNM P643606X	3,198	5.00%	01/01/35	3,202	3,234	
GNM P650726X	3,345	5.00%	01/01/36	3,324	3,369	
GNM P651683X	7,870	4.50%	01/01/36	7,545	7,770	
GNM P663814X	1,097	5.50%	01/01/37	1,093	1,119	
GNM P675381X	8,047	5.50%	01/01/38	8,810	8,382	
GNM P675476X	1,186	5.00%	01/01/38	1,263	1,201	
GNM P676357X	747	5.00%	01/01/37	735	756	
GNM P681592X	18,965	5.00%	01/01/38	18,712	19,186	
GNM P685628X	695	5.00%	01/01/38	694	701	
GNM P685831X	7,396	4.50%	01/01/41	7,745	7,356	
GNM P686678X	850	5.00%	01/01/38	847	854	
GNM P686738X	1,714	5.00%	01/01/38	1,704	1,756	
GNM P688091X	2,170	5.00%	01/01/38	2,143	2,223	
GNM P690849X	468	5.00%	01/01/38	467	470	
GNM P690950X	1,512	5.00%	01/01/38	1,457	1,528	
GNM P690977X	2,092	5.50%	01/01/38	2,097	2,123	
GNM P691777X	577	5.00%	01/01/38	594	589	
GNM P699128X	594	5.50%	01/01/38	608	603	
GNM P700925X	2,034	5.00%	01/01/38	2,024	2,060	
GNM P701823X	1,679	5.00%	01/01/39	1,749	1,721	

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>		<u>Cost</u>	<u>Current</u> <u>Value</u>	
GNM P705750X	1,446	5.00%	01/01/39	1,508	1,482
GNM P706517X	805	5.00%	01/01/39	828	825
GNM P706707X	1,939	5.00%	01/01/39	1,994	1,962
GNM P710182X	748	5.00%	01/01/39	769	753
GNM P717066X	1,397	4.50%	01/01/39	1,521	1,390
GNM P720202X	16,867	4.50%	01/01/39	17,785	16,730
GNM P721203X	1,344	5.00%	01/01/39	1,492	1,366
GNM P721746X	3,585	4.00%	01/01/40	3,854	3,457
GNM P723625X	5,315	4.50%	01/01/40	5,581	5,282
GNM P724181X	567	5.00%	01/01/39	582	574
GNM P724220X	3,915	4.50%	01/01/39	4,083	3,858
GNM P729349X	5,481	4.00%	01/01/41	6,038	5,297
GNM P731674X	1,631	5.00%	01/01/40	1,732	1,663
GNM P734295X	10,620	4.00%	01/01/41	11,445	10,293
GNM P737372X	3,629	4.50%	01/01/40	3,814	3,606
GNM P745133X	2,642	4.50%	01/01/40	2,787	2,604
GNM P747980X	7,019	4.00%	01/01/41	7,509	6,784
GNM P753515X	11,125	4.00%	01/01/40	11,878	10,783
GNM P754058X	2,018	4.50%	01/01/41	2,149	1,998
GNM P763539X	13,396	4.50%	01/01/41	14,052	13,194
GNM P769889X	4,202	4.00%	01/01/41	4,434	4,176
GNM P774768X	24,135	4.00%	01/01/41	25,884	23,121
GNM P775420X	7,559	4.00%	01/01/41	8,116	7,393
GNM P778692X	11,081	4.00%	01/01/41	11,811	10,688
GNM P781328X	448	7.00%	01/01/31	457	467
GNM P781811X	1,277	5.00%	01/01/34	1,285	1,278
GNM P782277X	1,747	5.50%	01/01/38	1,895	1,820
GNM P782363X	1,373	5.50%	01/01/38	1,437	1,430
GNM P782552X	3,595	5.00%	01/01/39	3,693	3,607
GNM P783081X	27,961	4.00%	01/01/40	29,155	27,127
GNM PMA8149M	98,637	3.50%	01/01/25	97,954	90,765
GNM PMA8199M	295,578	3.50%	01/01/52	294,494	271,988
GNM PMA8428M	549,062	5.00%	01/01/52	545,945	544,669
GNM PMA8489M	150,000	4.50%	01/01/52	146,250	145,679
U.S. Treasury Bond	150,000			191,583	165,089
U.S. Treasury Bond	25,000			24,363	21,689
U.S. Treasury Bond	175,000			172,942	148,155
U.S. Treasury Bond	200,000			192,452	161,938
U.S. Treasury Bond	150,000			148,255	121,085
U.S. Treasury Bond	220,000			217,231	180,847
U.S. Treasury Bond	375,000			372,482	284,501
U.S. Treasury Bond	75,000			74,060	56,408
U.S. Treasury Bond	375,000			395,113	267,626
U.S. Treasury Bond	25,000			25,808	19,668
U.S. Treasury Bond	50,000			49,409	42,377
U.S. Treasury Bond	100,000			100,956	82,820
U.S. Treasury Bond	100,000			98,694	88,953

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
U.S. Treasury Bond	50,000	49,566	41,533	
U.S. Treasury Bond	50,000	47,972	36,470	
U.S. Treasury Bond	50,000	50,613	33,340	
U.S. Treasury Bond	75,000	69,683	49,128	
U.S. Treasury Bond	150,000	148,147	106,792	
U.S. Treasury Bond	75,000	77,675	56,783	
U.S. Treasury Bond	75,000	69,472	67,488	
U.S. Treasury Note	150,000	150,191	135,463	
U.S. Treasury Note	150,000	148,858	122,643	
U.S. Treasury Note	100,000	99,159	89,211	
U.S. Treasury Note	200,000	198,938	178,586	
U.S. Treasury Note	100,000	99,956	88,664	
U.S. Treasury Note	100,000	99,097	96,313	
U.S. Treasury Note	300,000	302,447	277,452	
U.S. Treasury Note	50,000	49,441	48,527	
U.S. Treasury Note	200,000	2.50% 05/31/31 197,381	186,242	
U.S. Treasury Note	100,000	99,675	96,727	
U.S. Treasury Note	25,000	24,972	24,706	
U.S. Treasury Note	100,000	99,011	97,563	
U.S. Treasury Note	150,000	147,390	146,280	
U.S. Treasury Note	420,000	410,084	388,844	
U.S. Treasury Note	275,000	274,352	268,576	
U.S. Treasury Note	100,000	97,581	97,555	
U.S. Treasury Note	250,000	249,402	243,457	
U.S. Treasury Note	175,000	174,795	163,084	
U.S. Treasury Note	100,000	99,597	98,297	
U.S. Treasury Note	100,000	99,831	97,098	
U.S. Treasury Note	50,000	49,976	48,191	
U.S. Treasury Note	675,000	650,064	630,281	
U.S. Treasury Note	100,000	100,647	86,988	
U.S. Treasury Note	250,000	253,361	236,797	
U.S. Treasury Note	375,000	374,189	362,550	
U.S. Treasury Note	250,000	250,615	228,340	
U.S. Treasury Note	100,000	99,922	97,570	
U.S. Treasury Note	275,000	277,075	258,596	
U.S. Treasury Note	100,000	101,312	85,445	
U.S. Treasury Note	380,000	371,494	346,780	
U.S. Treasury Note	75,000	74,767	73,321	
U.S. Treasury Note	50,000	48,659	46,154	
U.S. Treasury Note	350,000	348,061	329,682	
U.S. Treasury Note	75,000	74,874	72,518	
U.S. Treasury Note	100,000	99,956	94,535	
U.S. Treasury Note	100,000	99,425	96,203	
U.S. Treasury Note	200,000	199,681	197,516	
U.S. Treasury Note	100,000	99,988	98,504	
U.S. Treasury Note	50,000	49,870	47,789	
U.S. Treasury Note	50,000	49,765	47,860	

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
U.S. Treasury Note	200,000	198,631	185,250	
U.S. Treasury Note	150,000	148,527	142,623	
U.S. Trsy Inflation Nte	51,842	54,983	41,827	
U.S. Trsy Inflation Nte	50,029	52,345	44,255	
U.S. Trsy Inflation Nte	302,874	313,961	277,590	
Total U.S. Government Securities		11,671,500	10,632,190	
Corporate Bonds:				
Abbott Laboratories	50,000 2.95% 03/15/25	49,960	48,317	
Abbvie Inc	100,000 3.60% 05/14/25	101,700	96,992	
Alexandria Real Estate E	50,000 2.00% 05/18/32	50,550	38,433	
American Express Co	50,000 3.63% 12/05/24	49,438	48,703	
Amgen Inc	150,000 2.45% 02/21/30	162,403	126,549	
Amphenol Corp	100,000 2.80% 02/15/30	97,335	85,600	
Amphenol Corp	100,000 2.05% 03/01/25	105,688	94,067	
Apple Inc	50,000 2.40% 05/03/23	46,900	49,600	
Avalonbay Communities	100,000 2.30% 02/01/30	106,150	83,264	
Bank of America Na	50,000 6.00% 10/15/36	58,750	51,370	
Bank of New York Mellon	100,000 3.40% 05/15/24	103,291	97,976	
Boeing Co	100,000 2.25% 06/15/26	98,160	90,120	
Borgwarner Inc	100,000 2.65% 07/01/27	99,999	89,094	
Bristol-Myers Squibb Co	100,000 3.20% 06/15/26	99,820	95,436	
Burlington Nrth Santa Fe	50,000 6.75% 02/15/29	61,916	53,241	
Caterpillar Finl Service	150,000 1.45% 05/15/25	152,998	139,368	
Cintas Corporation No. 2	150,000 4.00% 05/01/32	151,996	141,316	
Citigroup Inc	65,000 3.30% 04/27/25	65,814	62,984	
Consolidated Edison Co O	150,000 3.80% 05/15/28	150,890	142,799	
Duke Energy Corp	100,000 2.65% 09/01/26	93,425	92,561	
Eaton Corp	75,000 4.00% 11/02/32	75,050	69,250	
Fifth Third Bancorp	100,000 4.30% 01/16/24	101,582	98,983	
Fifth Third Bank	75,000 3.85% 02/15/26	76,573	71,572	
IBM Corp	100,000 3.63% 02/12/24	101,120	98,536	
Intel Corp	70,000 4.00% 12/15/32	69,474	65,100	
Johnson & Johnson	25,000 4.38% 12/05/33	25,381	24,629	
Kellogg Co	50,000 3.25% 04/01/26	49,846	47,589	
Lockheed Martin Corp	100,000 4.07% 12/15/42	100,900	87,033	
Martin Marietta Material	150,000 2.50% 03/15/30	154,543	124,363	
Merck & Co Inc	130,000 2.80% 05/18/23	125,129	129,029	
Microsoft Corp	125,000 3.50% 02/12/35	124,776	113,545	
Oracle Corp	100,000 6.13% 07/08/39	123,382	99,830	
Oracle Corp	25,000 4.30% 07/08/34	25,700	21,999	
PNC Financial Services	50,000 2.20% 11/01/24	50,691	47,797	
PPG Industries Inc	150,000 1.20% 03/15/26	150,635	133,110	
Prudential Financial Inc	100,000 4.60% 05/15/44	102,650	89,407	
Texas Instruments Inc	100,000 2.25% 05/01/23	104,687	99,224	
Thermo Fisher Scientific	100,000 1.75% 11/15/28	97,775	84,866	

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Union Pacific Corp	100,000 3.38% 02/01/35	97,468	84,848
	United Technologies Corp	50,000 4.50% 06/01/42	52,750	45,324
	Walt Disney Company/The	50,000 2.00% 09/01/29	48,475	42,037
	Waste Management Inc	100,000 1.15% 03/15/28	99,720	83,496
	Wells Fargo & Company	50,000 4.10% 06/03/26	50,988	48,452
	Total Corporate Bonds		<u>3,916,478</u>	<u>3,537,809</u>
	Mutual Funds:			
	AFL-CIO Equity Index Fd	260,449	6,819,039	9,436,990
	American Intl Growth And	90,817	3,085,145	2,893,431
	Baird Core Plus Bond Fd	294,733	3,438,790	2,909,016
	Cohen & Steers Global	6,094	131,155	132,357
	MFS Intl Intrinsic	87,737	3,271,809	3,135,733
	Vanguard Total Intl	188,765	5,340,893	5,258,981
	Total Mutual Funds		<u>22,086,831</u>	<u>23,766,508</u>
	Common Collective Trusts:			
	GW&K Small-Mid Cap Core Equity	153,301	1,469,456	3,137,367
	Wellington CIF II	215,817	3,435,489	5,283,203
	Total Common Collective Trusts		<u>4,904,945</u>	<u>8,420,570</u>
	Real Estate Investment Trust:			
	Extra Space Storage Inc	225	38,887	33,116
	Host Hotels & Resorts	2,750	34,130	44,137
	IIIF ERISA LP	4,612,438	3,783,841	3,683,493
	Lamar Advertising Co-A	500	57,643	47,200
	Multi-Employer	178	1,830,653	2,750,701
	Principal Real Estate	29,340	1,359,351	2,125,284
	Total Real Estate Investment Trust		<u>7,104,505</u>	<u>8,683,931</u>
	Hedge Fund:			
	Parametric Defensive Equity	1	3,200,000	3,167,331
	Totals		<u>\$ 57,738,144</u>	<u>\$ 64,188,762</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 11 PENSION FUND
EIN #22-6172223
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ 5,907,152	\$ --	\$ --	\$ 5,907,152	\$ 5,907,152	\$ --
Bank of America Merrill Lynch	Bank of America Money Market Savings Account	\$ --	\$ 5,576,193	\$ --	\$ 5,576,193	\$ 5,576,193	\$ --

See Independent Auditors' Report.

Teamsters Local 11 Pension Plan

Percent of Monthly Payments Collected from Employers that have withdrawn in the past 10 years.

(A)	(B)	(C)	(D)	(E)
Withdrawn Employers	Withdrawal Liability as of Date	Net Assessment	PV of Monthly Payments Due	PV of Actual Paid*
Ryder Truck Rental	2014	\$ 1,690,722	\$ 1,106,205	\$ 1,106,205
Fairway	2015	\$ 392,368	\$ 315,702	\$ 315,702
Sodexo	2017	\$ 4,503,889	\$ 2,654,917	\$ 2,654,917
White Rose	2015	\$ 13,104,216	\$ 13,104,216	\$ 2,374,133
API Foils	2019	\$ 5,426,188	\$ 3,090,412	\$ 3,090,412
Claude Bamberger	2023	\$ -	\$ -	\$ -
Total		\$25,117,383	\$ 20,271,452	\$ 9,541,369
Weighted Average				

*API Foils is continuing to make their scheduled payments and as of right now is expected to continue

White Rose:

Withdrew in the Plan Year Beginning 4/1/2014

The valuation interest rate used for their withdrawal liability calculation was 7.25%, which was used

The employer closed shop on November 12, 2014 due to bankruptcy. The withdrawal liability calculation

Their first monthly payment due was assumed to be 1/1/2015.

The following payments were made.

Plan Year Beginning 4/1	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Amount Paid				\$ 1,493,881
Present Value of Payments	\$ 2,374,133			
Interest Rate	7.25%			

(F) (E)/(D) Percent Collected vs Amount Due	(G) (E)/(C) Percent Collected vs Net Assessment	Comment
100.0%	65.4%	
100.0%	80.5%	
100.0%	58.9%	
18.1%	18.1%	Bankruptcy
100.0%	57.0%	Currently making payments. The assumption is they'll continue making payments until they reach De Minimis (\$0 Net Assessment)
47.1%	38.0%	

Due to do so, so I've assumed all of their scheduled payments will be made.

Used to calculate their payment schedule.
 Information was completed on December 4, 2014.

	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$	629,002		\$ 984,061

ue to make their scheduled payments.

Teamsters Local 11 Pension Plan

Future Employment Assumption (via page 12 of SFA Application and per Employment 11 23v2)

	Average Employment Decline	Source
A) Active Employers Only	3.00%	Employment 11 23v2
B) Active and Withdrawn Employers	8.50%	SFA App 11PF (page 12)
C) % of Decline from Active Employers Only (A/B)	35.29%	
D) % of Decline from Withdrawn Employers (1-A)	64.71%	

Employers Historic and Future CBUs and Total Minimum Monthly Payment for Withdrawal Liability
 Plan Year End (PYE) t 2014 2015

CBU Decline
 % Decline due to Active Employers
 Active Employer CBU Decline

CBUs by employer (PYE t)

A.C. Coronato, Corp.	1,920	2,080
Beacon Building	243,714	261,203
Foundation Building	48,221	48,364
Amrod Corporation	69,067	74,146
Hudson Troy	19,379	17,056
Northern Nj Teamsters Benefit	26,672	26,490
O'Berk Co.	15,493	14,756
Park Hudson	5,690	6,838
Port Elizabeth Terminal	151,689	148,059
Riverview Realty Company	12,458	14,560
Salem Lafayette Associates	15,067	14,196
Silvi Concrete Corporation	-	4,018
Southbridge Park, Inc	27,969	29,466
Supor Trucking Company	77,182	82,403
Teamsters Local 11	12,483	13,060
Winston Towers 300	17,462	18,515

3 Year Average

A.C. Coronato, Corp.
 Beacon Building
 Foundation Building
 Amrod Corporation
 Hudson Troy
 Northern Nj Teamsters Benefit
 O'Berk Co.
 Park Hudson
 Port Elizabeth Terminal
 Riverview Realty Company
 Salem Lafayette Associates
 Silvi Concrete Corporation
 Southbridge Park, Inc
 Supor Trucking Company
 Teamsters Local 11
 Winston Towers 300

High 3 year Average for Employer withdrawing in PYE t

A.C. Coronato, Corp.
 Beacon Building
 Foundation Building

Amrod Corporation
Hudson Troy
Northern Nj Teamsters Benefit
O'Berk Co.
Park Hudson
Port Elizabeth Terminal
Riverview Realty Company
Salem Lafayette Associates
Silvi Concrete Corporation
Southbridge Park, Inc
Supor Trucking Company
Teamsters Local 11
Winston Towers 300

Minimum Monthly Payment Amount

High CR for Withdrawal Liability Purpc

A.C. Coronato, Corp.	\$	4.00
Beacon Building	\$	3.87
Foundation Building	\$	3.87
Amrod Corporation	\$	0.68
Hudson Troy	\$	1.14
Northern Nj Teamsters Benefit	\$	4.44
O'Berk Co.	\$	4.44
Park Hudson	\$	1.25
Port Elizabeth Terminal	\$	0.41
Riverview Realty Company	\$	0.13
Salem Lafayette Associates	\$	1.49
Silvi Concrete Corporation	\$	3.07
Southbridge Park, Inc	\$	1.58
Supor Trucking Company	\$	3.64
Teamsters Local 11	\$	4.44
Winston Towers 300	\$	2.35

Total Minimum Monthly Payment Amount

% Decline

74,208
21,691
28,268
27,919
6,690
155,966
13,893
12,345
4,273
31,337
102,938
13,503
18,833

\$ 702.33
\$ 96,460.08
\$ 17,692.00
\$ 4,205.08
\$ 2,060.67
\$ 10,459.17
\$ 10,330.00
\$ 696.92
\$ 5,328.83
\$ 150.50
\$ 1,532.83
\$ 1,093.17
\$ 4,126.00
\$ 31,224.50
\$ 4,996.08
\$ 3,688.17
\$ 194,746

2024	2025	2026	2027	2028	2029	2030	2031
3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
35.29%	35.29%	35.29%	35.29%	35.29%	35.29%	35.29%	35.29%
1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%
2,088	2,066	2,044	2,023	2,001	1,980	1,959	1,938
279,099	276,141	273,214	270,317	267,452	264,617	261,812	259,037
37,955	37,552	37,154	36,760	36,371	35,985	35,604	35,226
58,288	57,670	57,059	56,454	55,856	55,264	54,678	54,098
11,508	11,386	11,265	11,146	11,028	10,911	10,795	10,681
23,272	23,025	22,781	22,540	22,301	22,064	21,831	21,599
27,067	26,780	26,496	26,216	25,938	25,663	25,391	25,122
5,850	5,788	5,726	5,666	5,606	5,546	5,487	5,429
115,194	113,973	112,765	111,569	110,387	109,217	108,059	106,913
11,688	11,565	11,442	11,321	11,201	11,082	10,964	10,848
5,408	5,351	5,294	5,238	5,183	5,128	5,073	5,020
2,134	2,111	2,089	2,067	2,045	2,023	2,002	1,980
29,919	29,602	29,288	28,977	28,670	28,366	28,066	27,768
33,989	33,629	33,273	32,920	32,571	32,226	31,884	31,546
9,672	9,569	9,468	9,367	9,268	9,170	9,073	8,976
16,677	16,500	16,325	16,152	15,981	15,811	15,644	15,478
1,933	2,088	2,066	2,044	2,023	2,001	1,980	1,959
258,341	279,110	276,151	273,224	270,328	267,462	264,627	261,822
35,132	37,956	37,554	37,156	36,762	36,372	35,987	35,605
53,953	58,290	57,673	57,061	56,456	55,858	55,266	54,680
10,652	11,508	11,386	11,266	11,146	11,028	10,911	10,795
21,541	23,273	23,026	22,782	22,541	22,302	22,065	21,831
25,054	27,068	26,781	26,497	26,217	25,939	25,664	25,392
5,415	5,850	5,788	5,727	5,666	5,606	5,546	5,488
106,626	115,198	113,977	112,769	111,574	110,391	109,221	108,063
10,819	11,689	11,565	11,442	11,321	11,201	11,082	10,965
5,006	5,408	5,351	5,294	5,238	5,183	5,128	5,074
1,975	2,134	2,111	2,089	2,067	2,045	2,023	2,002
27,694	29,920	29,603	29,289	28,979	28,671	28,367	28,067
31,461	33,991	33,630	33,274	32,921	32,572	32,227	31,885
8,952	9,672	9,569	9,468	9,368	9,268	9,170	9,073
15,436	16,677	16,501	16,326	16,153	15,981	15,812	15,644
2,107	2,067	2,088	2,088	2,088	2,088	2,088	2,088
299,101	299,101	299,101	299,101	293,524	285,638	279,110	279,110
54,859	54,859	54,859	54,859	50,578	46,580	37,978	37,956

74,208	73,652	73,652	73,652	73,463	73,463	62,405	58,638
21,691	21,691	20,549	17,334	15,560	13,764	11,508	11,508
28,268	28,268	28,268	27,636	26,086	25,397	23,273	23,273
27,919	27,919	27,919	27,919	27,919	27,919	27,068	27,068
6,690	6,690	6,580	6,360	5,850	5,850	5,850	5,850
155,966	155,966	155,966	152,885	147,922	135,705	115,198	115,198
13,893	13,893	13,893	13,893	13,547	12,827	11,689	11,689
9,909	7,234	7,172	7,172	7,172	7,106	6,346	5,510
4,273	4,273	3,858	3,196	2,462	2,134	2,134	2,134
31,337	31,337	31,337	31,337	31,337	31,026	29,920	29,920
102,938	102,938	102,938	102,938	85,545	65,832	41,858	37,194
13,503	13,160	12,486	12,061	11,880	11,601	10,008	9,672
18,833	18,833	18,833	18,833	18,600	18,532	16,677	16,677

\$ 702.33	\$ 689.00	\$ 696.00	\$ 696.00	\$ 696.00	\$ 696.00	\$ 696.00	\$ 696.00
\$ 96,460.08	\$ 96,460.08	\$ 96,460.08	\$ 96,460.08	\$ 94,661.50	\$ 92,118.25	\$ 90,013.00	\$ 90,013.00
\$ 17,692.00	\$ 17,692.00	\$ 17,692.00	\$ 17,692.00	\$ 16,311.42	\$ 15,022.08	\$ 12,247.92	\$ 12,240.83
\$ 4,205.08	\$ 4,173.58	\$ 4,173.58	\$ 4,173.58	\$ 4,162.92	\$ 4,162.92	\$ 3,536.25	\$ 3,322.83
\$ 2,060.67	\$ 2,060.67	\$ 1,952.17	\$ 1,646.75	\$ 1,478.17	\$ 1,307.58	\$ 1,093.25	\$ 1,093.25
\$ 10,459.17	\$ 10,459.17	\$ 10,459.17	\$ 10,225.33	\$ 9,651.83	\$ 9,396.92	\$ 8,611.00	\$ 8,611.00
\$ 10,330.00	\$ 10,330.00	\$ 10,330.00	\$ 10,330.00	\$ 10,330.00	\$ 10,330.00	\$ 10,015.17	\$ 10,015.17
\$ 696.92	\$ 696.92	\$ 685.42	\$ 662.50	\$ 609.42	\$ 609.42	\$ 609.42	\$ 609.42
\$ 5,328.83	\$ 5,328.83	\$ 5,328.83	\$ 5,223.58	\$ 5,054.00	\$ 4,636.58	\$ 3,935.92	\$ 3,935.92
\$ 150.50	\$ 150.50	\$ 150.50	\$ 150.50	\$ 146.75	\$ 139.00	\$ 126.67	\$ 126.67
\$ 1,230.33	\$ 898.25	\$ 890.50	\$ 890.50	\$ 890.50	\$ 882.33	\$ 788.00	\$ 684.17
\$ 1,093.17	\$ 1,093.17	\$ 987.00	\$ 817.67	\$ 629.83	\$ 545.92	\$ 545.92	\$ 545.92
\$ 4,126.00	\$ 4,126.00	\$ 4,126.00	\$ 4,126.00	\$ 4,126.00	\$ 4,085.08	\$ 3,939.50	\$ 3,939.50
\$ 31,224.50	\$ 31,224.50	\$ 31,224.50	\$ 31,224.50	\$ 25,948.67	\$ 19,969.00	\$ 12,696.92	\$ 11,282.17
\$ 4,996.08	\$ 4,869.17	\$ 4,619.83	\$ 4,462.58	\$ 4,395.58	\$ 4,292.33	\$ 3,703.00	\$ 3,578.67
\$ 3,688.17	\$ 3,688.17	\$ 3,688.17	\$ 3,688.17	\$ 3,642.50	\$ 3,629.17	\$ 3,265.92	\$ 3,265.92
\$ 194,444	\$ 193,940	\$ 193,464	\$ 192,470	\$ 182,735	\$ 171,823	\$ 155,824	\$ 153,960
0.16%	0.26%	0.25%	0.51%	5.06%	5.97%	9.31%	1.20%

	2032	2033	2034	2035	2036	2037	2038	2039
	3.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	35.29%	35.29%	35.29%	35.29%	35.29%	35.29%	35.29%	35.29%
	1.06%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
	1,918	1,911	1,904	1,898	1,891	1,884	1,878	1,871
	256,291	255,394	254,500	253,610	252,722	251,837	250,956	250,078
	34,853	34,731	34,609	34,488	34,368	34,247	34,127	34,008
	53,525	53,338	53,151	52,965	52,780	52,595	52,411	52,227
	10,567	10,530	10,494	10,457	10,420	10,384	10,347	10,311
	21,370	21,295	21,221	21,147	21,073	20,999	20,925	20,852
	24,855	24,768	24,682	24,595	24,509	24,423	24,338	24,253
	5,372	5,353	5,334	5,315	5,297	5,278	5,260	5,241
	105,780	105,410	105,041	104,673	104,307	103,942	103,578	103,216
	10,733	10,696	10,658	10,621	10,584	10,547	10,510	10,473
	4,966	4,949	4,932	4,914	4,897	4,880	4,863	4,846
	1,959	1,953	1,946	1,939	1,932	1,925	1,919	1,912
	27,474	27,378	27,282	27,186	27,091	26,996	26,902	26,808
	31,212	31,103	30,994	30,885	30,777	30,669	30,562	30,455
	8,881	8,850	8,819	8,788	8,758	8,727	8,696	8,666
	15,314	15,260	15,207	15,154	15,101	15,048	14,995	14,943
	1,938	1,922	1,911	1,904	1,898	1,891	1,884	1,878
	259,047	256,907	255,395	254,501	253,611	252,723	251,838	250,957
	35,228	34,937	34,731	34,610	34,488	34,368	34,247	34,128
	54,100	53,654	53,338	53,151	52,965	52,780	52,595	52,411
	10,681	10,593	10,530	10,494	10,457	10,420	10,384	10,347
	21,600	21,422	21,296	21,221	21,147	21,073	20,999	20,925
	25,122	24,915	24,768	24,682	24,595	24,509	24,423	24,338
	5,429	5,385	5,353	5,334	5,315	5,297	5,278	5,260
	106,918	106,035	105,410	105,041	104,674	104,307	103,942	103,579
	10,849	10,759	10,696	10,658	10,621	10,584	10,547	10,510
	5,020	4,978	4,949	4,932	4,914	4,897	4,880	4,863
	1,980	1,964	1,953	1,946	1,939	1,932	1,925	1,919
	27,769	27,540	27,378	27,282	27,187	27,091	26,997	26,902
	31,547	31,287	31,103	30,994	30,885	30,777	30,670	30,562
	8,977	8,903	8,850	8,819	8,788	8,758	8,727	8,696
	15,479	15,351	15,260	15,207	15,154	15,101	15,048	14,995
	2,088	2,088	2,066	2,044	2,023	2,001	1,980	1,959
	279,110	279,110	276,151	273,224	270,328	267,462	264,627	261,822
	37,956	37,956	37,554	37,156	36,762	36,372	35,987	35,605

58,290	58,290	57,673	57,061	56,456	55,858	55,266	54,680
11,508	11,508	11,386	11,266	11,146	11,028	10,911	10,795
23,273	23,273	23,026	22,782	22,541	22,302	22,065	21,831
27,068	27,068	26,781	26,497	26,217	25,939	25,664	25,392
5,850	5,850	5,788	5,727	5,666	5,606	5,546	5,488
115,198	115,198	113,977	112,769	111,574	110,391	109,221	108,063
11,689	11,689	11,565	11,442	11,321	11,201	11,082	10,965
5,408	5,408	5,351	5,294	5,238	5,183	5,128	5,074
2,134	2,134	2,111	2,089	2,067	2,045	2,023	2,002
29,920	29,920	29,603	29,289	28,979	28,671	28,367	28,067
33,991	33,991	33,630	33,274	32,921	32,572	32,227	31,885
9,672	9,672	9,569	9,468	9,368	9,268	9,170	9,073
16,677	16,677	16,501	16,326	16,153	15,981	15,812	15,644

\$ 696.00	\$ 696.00	\$ 688.67	\$ 681.33	\$ 674.33	\$ 667.00	\$ 660.00	\$ 653.00
\$ 90,013.00	\$ 90,013.00	\$ 89,058.67	\$ 88,114.75	\$ 87,180.75	\$ 86,256.50	\$ 85,342.17	\$ 84,437.58
\$ 12,240.83	\$ 12,240.83	\$ 12,111.17	\$ 11,982.83	\$ 11,855.75	\$ 11,730.00	\$ 11,605.83	\$ 11,482.58
\$ 3,303.08	\$ 3,303.08	\$ 3,268.17	\$ 3,233.42	\$ 3,199.17	\$ 3,165.25	\$ 3,131.75	\$ 3,098.50
\$ 1,093.25	\$ 1,093.25	\$ 1,081.67	\$ 1,070.25	\$ 1,058.83	\$ 1,047.67	\$ 1,036.58	\$ 1,025.50
\$ 8,611.00	\$ 8,611.00	\$ 8,519.58	\$ 8,429.33	\$ 8,340.17	\$ 8,251.75	\$ 8,164.08	\$ 8,077.50
\$ 10,015.17	\$ 10,015.17	\$ 9,909.00	\$ 9,803.92	\$ 9,700.25	\$ 9,597.42	\$ 9,495.67	\$ 9,395.00
\$ 609.42	\$ 609.42	\$ 602.92	\$ 596.58	\$ 590.25	\$ 584.00	\$ 577.75	\$ 571.67
\$ 3,935.92	\$ 3,935.92	\$ 3,894.25	\$ 3,852.92	\$ 3,812.08	\$ 3,771.67	\$ 3,731.75	\$ 3,692.17
\$ 126.67	\$ 126.67	\$ 125.25	\$ 123.92	\$ 122.67	\$ 121.33	\$ 120.08	\$ 118.75
\$ 671.50	\$ 671.50	\$ 664.42	\$ 657.33	\$ 650.42	\$ 643.58	\$ 636.75	\$ 630.00
\$ 545.92	\$ 545.92	\$ 540.08	\$ 534.42	\$ 528.83	\$ 523.17	\$ 517.58	\$ 512.17
\$ 3,939.50	\$ 3,939.50	\$ 3,897.75	\$ 3,856.42	\$ 3,815.58	\$ 3,775.00	\$ 3,735.00	\$ 3,695.50
\$ 10,310.58	\$ 10,310.58	\$ 10,201.08	\$ 10,093.08	\$ 9,986.00	\$ 9,880.17	\$ 9,775.50	\$ 9,671.75
\$ 3,578.67	\$ 3,578.67	\$ 3,540.50	\$ 3,503.17	\$ 3,466.17	\$ 3,429.17	\$ 3,392.92	\$ 3,357.00
\$ 3,265.92	\$ 3,265.92	\$ 3,231.42	\$ 3,197.17	\$ 3,163.33	\$ 3,129.58	\$ 3,096.50	\$ 3,063.58
\$ 152,956	\$ 152,956	\$ 151,335	\$ 149,731	\$ 148,145	\$ 146,573	\$ 145,020	\$ 143,482
0.65%	0.00%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%

	2040	2041	2042	2043	2044	2045	2046	2047
	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
	35.29%	35.29%	35.29%	35.29%	35.29%	35.29%	35.29%	35.29%
	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
	1,865	1,858	1,852	1,845	1,839	1,832	1,826	1,819
	249,202	248,330	247,461	246,595	245,732	244,872	244,015	243,161
	33,889	33,770	33,652	33,534	33,417	33,300	33,184	33,067
	52,045	51,862	51,681	51,500	51,320	51,140	50,961	50,783
	10,275	10,239	10,203	10,168	10,132	10,097	10,061	10,026
	20,779	20,706	20,634	20,562	20,490	20,418	20,347	20,275
	24,168	24,083	23,999	23,915	23,831	23,748	23,665	23,582
	5,223	5,205	5,187	5,168	5,150	5,132	5,114	5,096
	102,854	102,494	102,136	101,778	101,422	101,067	100,713	100,361
	10,436	10,400	10,363	10,327	10,291	10,255	10,219	10,183
	4,829	4,812	4,795	4,778	4,762	4,745	4,728	4,712
	1,905	1,899	1,892	1,885	1,879	1,872	1,866	1,859
	26,714	26,620	26,527	26,434	26,342	26,250	26,158	26,066
	30,349	30,242	30,136	30,031	29,926	29,821	29,717	29,613
	8,636	8,605	8,575	8,545	8,515	8,486	8,456	8,426
	14,890	14,838	14,786	14,735	14,683	14,632	14,580	14,529
	1,871	1,865	1,858	1,852	1,845	1,839	1,832	1,826
	250,079	249,203	248,331	247,462	246,596	245,733	244,873	244,016
	34,008	33,889	33,771	33,652	33,535	33,417	33,300	33,184
	52,228	52,045	51,863	51,681	51,500	51,320	51,140	50,961
	10,311	10,275	10,239	10,203	10,168	10,132	10,097	10,061
	20,852	20,779	20,706	20,634	20,562	20,490	20,418	20,347
	24,253	24,168	24,083	23,999	23,915	23,831	23,748	23,665
	5,241	5,223	5,205	5,187	5,168	5,150	5,132	5,114
	103,216	102,855	102,495	102,136	101,779	101,422	101,067	100,714
	10,473	10,436	10,400	10,363	10,327	10,291	10,255	10,219
	4,846	4,829	4,812	4,795	4,778	4,762	4,745	4,728
	1,912	1,905	1,899	1,892	1,885	1,879	1,872	1,866
	26,808	26,714	26,621	26,527	26,435	26,342	26,250	26,158
	30,455	30,349	30,242	30,137	30,031	29,926	29,821	29,717
	8,666	8,636	8,605	8,575	8,545	8,515	8,486	8,456
	14,943	14,890	14,838	14,786	14,735	14,683	14,632	14,580
	1,938	1,922	1,911	1,904	1,898	1,891	1,884	1,878
	259,047	256,907	255,395	254,501	253,611	252,723	251,838	250,957
	35,228	34,937	34,731	34,610	34,488	34,368	34,247	34,128

54,100	53,654	53,338	53,151	52,965	52,780	52,595	52,411
10,681	10,593	10,530	10,494	10,457	10,420	10,384	10,347
21,600	21,422	21,296	21,221	21,147	21,073	20,999	20,925
25,122	24,915	24,768	24,682	24,595	24,509	24,423	24,338
5,429	5,385	5,353	5,334	5,315	5,297	5,278	5,260
106,918	106,035	105,410	105,041	104,674	104,307	103,942	103,579
10,849	10,759	10,696	10,658	10,621	10,584	10,547	10,510
5,020	4,978	4,949	4,932	4,914	4,897	4,880	4,863
1,980	1,964	1,953	1,946	1,939	1,932	1,925	1,919
27,769	27,540	27,378	27,282	27,187	27,091	26,997	26,902
31,547	31,287	31,103	30,994	30,885	30,777	30,670	30,562
8,977	8,903	8,850	8,819	8,788	8,758	8,727	8,696
15,479	15,351	15,260	15,207	15,154	15,101	15,048	14,995

\$ 646.00	\$ 640.67	\$ 637.00	\$ 634.67	\$ 632.67	\$ 630.33	\$ 628.00	\$ 626.00
\$ 83,542.67	\$ 82,852.50	\$ 82,364.92	\$ 82,076.58	\$ 81,789.58	\$ 81,503.17	\$ 81,217.75	\$ 80,933.67
\$ 11,361.00	\$ 11,267.17	\$ 11,200.75	\$ 11,161.75	\$ 11,122.42	\$ 11,083.67	\$ 11,044.67	\$ 11,006.25
\$ 3,065.67	\$ 3,040.42	\$ 3,022.50	\$ 3,011.92	\$ 3,001.33	\$ 2,990.83	\$ 2,980.42	\$ 2,969.92
\$ 1,014.67	\$ 1,006.33	\$ 1,000.33	\$ 996.92	\$ 993.42	\$ 989.92	\$ 986.50	\$ 983.00
\$ 7,992.00	\$ 7,926.17	\$ 7,879.50	\$ 7,851.75	\$ 7,824.42	\$ 7,797.00	\$ 7,769.67	\$ 7,742.25
\$ 9,295.17	\$ 9,218.58	\$ 9,164.17	\$ 9,132.33	\$ 9,100.17	\$ 9,068.33	\$ 9,036.50	\$ 9,005.08
\$ 565.50	\$ 560.92	\$ 557.58	\$ 555.67	\$ 553.67	\$ 551.75	\$ 549.83	\$ 547.92
\$ 3,653.00	\$ 3,622.83	\$ 3,601.50	\$ 3,588.92	\$ 3,576.33	\$ 3,563.83	\$ 3,551.33	\$ 3,538.92
\$ 117.50	\$ 116.58	\$ 115.83	\$ 115.50	\$ 115.08	\$ 114.67	\$ 114.25	\$ 113.83
\$ 623.33	\$ 618.08	\$ 614.50	\$ 612.42	\$ 610.17	\$ 608.08	\$ 605.92	\$ 603.83
\$ 506.58	\$ 502.42	\$ 499.67	\$ 497.83	\$ 496.08	\$ 494.25	\$ 492.50	\$ 490.92
\$ 3,656.25	\$ 3,626.08	\$ 3,604.75	\$ 3,592.17	\$ 3,579.58	\$ 3,567.00	\$ 3,554.58	\$ 3,542.08
\$ 9,569.25	\$ 9,490.42	\$ 9,434.58	\$ 9,401.50	\$ 9,368.42	\$ 9,335.67	\$ 9,303.25	\$ 9,270.50
\$ 3,321.50	\$ 3,294.08	\$ 3,274.50	\$ 3,263.00	\$ 3,251.58	\$ 3,240.50	\$ 3,229.00	\$ 3,217.50
\$ 3,031.33	\$ 3,006.25	\$ 2,988.42	\$ 2,978.00	\$ 2,967.67	\$ 2,957.25	\$ 2,946.92	\$ 2,936.50
\$ 141,961	\$ 140,790	\$ 139,961	\$ 139,471	\$ 138,983	\$ 138,496	\$ 138,011	\$ 137,528
1.06%	0.82%	0.59%	0.35%	0.35%	0.35%	0.35%	0.35%

2048	2049	2050	2051
1.0%	1.0%	1.0%	1.0%
35.29%	35.29%	35.29%	35.29%
0.35%	0.35%	0.35%	0.35%
1,813	1,807	1,800	1,794
242,310	241,461	240,616	239,774
32,952	32,836	32,721	32,607
50,605	50,428	50,251	50,075
9,991	9,956	9,921	9,886
20,204	20,134	20,063	19,993
23,499	23,417	23,335	23,253
5,079	5,061	5,043	5,025
100,009	99,659	99,311	98,963
10,148	10,112	10,077	10,042
4,695	4,679	4,663	4,646
1,852	1,846	1,840	1,833
25,975	25,884	25,794	25,703
29,509	29,406	29,303	29,200
8,397	8,367	8,338	8,309
14,478	14,428	14,377	14,327
1,819	1,813	1,807	1,800
243,162	242,311	241,462	240,617
33,068	32,952	32,836	32,722
50,783	50,605	50,428	50,252
10,026	9,991	9,956	9,921
20,275	20,204	20,134	20,063
23,582	23,499	23,417	23,335
5,096	5,079	5,061	5,043
100,361	100,010	99,660	99,311
10,183	10,148	10,112	10,077
4,712	4,695	4,679	4,663
1,859	1,853	1,846	1,840
26,066	25,975	25,884	25,794
29,613	29,509	29,406	29,303
8,426	8,397	8,367	8,338
14,529	14,479	14,428	14,377
1,871	1,865	1,858	1,852
250,079	249,203	248,331	247,462
34,008	33,889	33,771	33,652

52,228	52,045	51,863	51,681
10,311	10,275	10,239	10,203
20,852	20,779	20,706	20,634
24,253	24,168	24,083	23,999
5,241	5,223	5,205	5,187
103,216	102,855	102,495	102,136
10,473	10,436	10,400	10,363
4,846	4,829	4,812	4,795
1,912	1,905	1,899	1,892
26,808	26,714	26,621	26,527
30,455	30,349	30,242	30,137
8,666	8,636	8,605	8,575
14,943	14,890	14,838	14,786

\$ 623.67	\$ 621.67	\$ 619.33	\$ 617.33
\$ 80,650.50	\$ 80,368.00	\$ 80,086.75	\$ 79,806.50
\$ 10,967.58	\$ 10,929.17	\$ 10,891.17	\$ 10,852.75
\$ 2,959.58	\$ 2,949.25	\$ 2,938.92	\$ 2,928.58
\$ 979.58	\$ 976.17	\$ 972.67	\$ 969.25
\$ 7,715.25	\$ 7,688.25	\$ 7,661.25	\$ 7,634.58
\$ 8,973.58	\$ 8,942.17	\$ 8,910.75	\$ 8,879.67
\$ 545.92	\$ 544.08	\$ 542.17	\$ 540.33
\$ 3,526.58	\$ 3,514.25	\$ 3,501.92	\$ 3,489.67
\$ 113.42	\$ 113.08	\$ 112.67	\$ 112.25
\$ 601.75	\$ 599.58	\$ 597.50	\$ 595.42
\$ 489.17	\$ 487.33	\$ 485.83	\$ 484.00
\$ 3,529.75	\$ 3,517.33	\$ 3,505.08	\$ 3,492.75
\$ 9,238.00	\$ 9,205.83	\$ 9,173.42	\$ 9,141.58
\$ 3,206.42	\$ 3,195.33	\$ 3,183.83	\$ 3,172.75
\$ 2,926.33	\$ 2,916.00	\$ 2,905.75	\$ 2,895.58
\$ 137,047	\$ 136,567	\$ 136,089	\$ 135,613
0.35%	0.35%	0.35%	

Employer by Employer Minimum Monthly Amount

For Withdrawals in:	2023	2024	2025	2026
Active Employers Existing at beginning of year	100.00%	98.06%	96.16%	94.29%
% of Employers Withdrawing in the Year (Qx)	1.94%	1.94%	1.94%	1.94%
Active Employers Existing at end of Year	98.06%	96.16%	94.29%	92.46%

Employer	Minimum Monthly Pa			
	2023	2024	2025	2026
A.C. Coronato, Corp.	\$ 702	\$ 702	\$ 689	\$ 696
Beacon Building	\$ 96,460	\$ 96,460	\$ 96,460	\$ 96,460
Foundation Building	\$ 17,692	\$ 17,692	\$ 17,692	\$ 17,692
Amrod Corporation	\$ 4,205	\$ 4,205	\$ 4,174	\$ 4,174
Hudson Troy	\$ 2,061	\$ 2,061	\$ 2,061	\$ 1,952
Northern Nj Teamsters Benefit	\$ 10,459	\$ 10,459	\$ 10,459	\$ 10,459
O'Berk Co.	\$ 10,330	\$ 10,330	\$ 10,330	\$ 10,330
Park Hudson	\$ 697	\$ 697	\$ 697	\$ 685
Port Elizabeth Terminal	\$ 5,329	\$ 5,329	\$ 5,329	\$ 5,329
Riverview Realty Company	\$ 151	\$ 151	\$ 151	\$ 151
Salem Lafayette Associates	\$ 1,533	\$ 1,230	\$ 898	\$ 891
Silvi Concrete Corporation	\$ 1,093	\$ 1,093	\$ 1,093	\$ 987
Southbridge Park, Inc	\$ 4,126	\$ 4,126	\$ 4,126	\$ 4,126
Supor Trucking Company	\$ 31,225	\$ 31,225	\$ 31,225	\$ 31,225
Teamsters Local 11	\$ 4,996	\$ 4,996	\$ 4,869	\$ 4,620
Winston Towers 300	\$ 3,688	\$ 3,688	\$ 3,688	\$ 3,688
SubTotal	\$ 194,746	\$ 194,444	\$ 193,940	\$ 193,464
Total after applying active employers existing %	194,746	190,669	186,483	182,414

2027	2028	2029	2030	2031	2032	2033	2034
92.46%	90.66%	88.90%	87.18%	85.48%	83.83%	82.20%	81.67%
1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	0.65%	0.65%
90.66%	88.90%	87.18%	85.48%	83.83%	82.20%	81.67%	81.14%

Payment

<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>
\$ 696	\$ 696	\$ 696	\$ 696	\$ 696	\$ 696	\$ 696	\$ 689
\$ 96,460	\$ 94,662	\$ 92,118	\$ 90,013	\$ 90,013	\$ 90,013	\$ 90,013	\$ 89,059
\$ 17,692	\$ 16,311	\$ 15,022	\$ 12,248	\$ 12,241	\$ 12,241	\$ 12,241	\$ 12,111
\$ 4,174	\$ 4,163	\$ 4,163	\$ 3,536	\$ 3,323	\$ 3,303	\$ 3,303	\$ 3,268
\$ 1,647	\$ 1,478	\$ 1,308	\$ 1,093	\$ 1,093	\$ 1,093	\$ 1,093	\$ 1,082
\$ 10,225	\$ 9,652	\$ 9,397	\$ 8,611	\$ 8,611	\$ 8,611	\$ 8,611	\$ 8,520
\$ 10,330	\$ 10,330	\$ 10,330	\$ 10,015	\$ 10,015	\$ 10,015	\$ 10,015	\$ 9,909
\$ 663	\$ 609	\$ 609	\$ 609	\$ 609	\$ 609	\$ 609	\$ 603
\$ 5,224	\$ 5,054	\$ 4,637	\$ 3,936	\$ 3,936	\$ 3,936	\$ 3,936	\$ 3,894
\$ 151	\$ 147	\$ 139	\$ 127	\$ 127	\$ 127	\$ 127	\$ 125
\$ 891	\$ 891	\$ 882	\$ 788	\$ 684	\$ 672	\$ 672	\$ 664
\$ 818	\$ 630	\$ 546	\$ 546	\$ 546	\$ 546	\$ 546	\$ 540
\$ 4,126	\$ 4,126	\$ 4,085	\$ 3,940	\$ 3,940	\$ 3,940	\$ 3,940	\$ 3,898
\$ 31,225	\$ 25,949	\$ 19,969	\$ 12,697	\$ 11,282	\$ 10,311	\$ 10,311	\$ 10,201
\$ 4,463	\$ 4,396	\$ 4,292	\$ 3,703	\$ 3,579	\$ 3,579	\$ 3,579	\$ 3,541
\$ 3,688	\$ 3,643	\$ 3,629	\$ 3,266	\$ 3,266	\$ 3,266	\$ 3,266	\$ 3,231
\$ 192,470	\$ 182,735	\$ 171,823	\$ 155,824	\$ 153,960	\$ 152,956	\$ 152,956	\$ 151,335
177,954	165,673	152,756	135,843	131,613	128,216	125,727	123,589

2035	2036	2037	2038	2039	2040	2041	2042
81.14%	80.61%	80.09%	79.57%	79.06%	78.55%	78.04%	77.53%
0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
80.61%	80.09%	79.57%	79.06%	78.55%	78.04%	77.53%	77.03%

Minimum Monthly Payment

<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>
\$ 681	\$ 674	\$ 667	\$ 660	\$ 653	\$ 646	\$ 641	\$ 637
\$ 88,115	\$ 87,181	\$ 86,257	\$ 85,342	\$ 84,438	\$ 83,543	\$ 82,853	\$ 82,365
\$ 11,983	\$ 11,856	\$ 11,730	\$ 11,606	\$ 11,483	\$ 11,361	\$ 11,267	\$ 11,201
\$ 3,233	\$ 3,199	\$ 3,165	\$ 3,132	\$ 3,099	\$ 3,066	\$ 3,040	\$ 3,023
\$ 1,070	\$ 1,059	\$ 1,048	\$ 1,037	\$ 1,026	\$ 1,015	\$ 1,006	\$ 1,000
\$ 8,429	\$ 8,340	\$ 8,252	\$ 8,164	\$ 8,078	\$ 7,992	\$ 7,926	\$ 7,880
\$ 9,804	\$ 9,700	\$ 9,597	\$ 9,496	\$ 9,395	\$ 9,295	\$ 9,219	\$ 9,164
\$ 597	\$ 590	\$ 584	\$ 578	\$ 572	\$ 566	\$ 561	\$ 558
\$ 3,853	\$ 3,812	\$ 3,772	\$ 3,732	\$ 3,692	\$ 3,653	\$ 3,623	\$ 3,602
\$ 124	\$ 123	\$ 121	\$ 120	\$ 119	\$ 118	\$ 117	\$ 116
\$ 657	\$ 650	\$ 644	\$ 637	\$ 630	\$ 623	\$ 618	\$ 615
\$ 534	\$ 529	\$ 523	\$ 518	\$ 512	\$ 507	\$ 502	\$ 500
\$ 3,856	\$ 3,816	\$ 3,775	\$ 3,735	\$ 3,696	\$ 3,656	\$ 3,626	\$ 3,605
\$ 10,093	\$ 9,986	\$ 9,880	\$ 9,776	\$ 9,672	\$ 9,569	\$ 9,490	\$ 9,435
\$ 3,503	\$ 3,466	\$ 3,429	\$ 3,393	\$ 3,357	\$ 3,322	\$ 3,294	\$ 3,275
\$ 3,197	\$ 3,163	\$ 3,130	\$ 3,097	\$ 3,064	\$ 3,031	\$ 3,006	\$ 2,988
\$ 149,731	\$ 148,145	\$ 146,573	\$ 145,020	\$ 143,482	\$ 141,961	\$ 140,790	\$ 139,961
121,488	119,423	117,392	115,396	113,434	111,505	109,869	108,515

2043	2044	2045	2046	2047	2048	2049	2050
77.03%	76.53%	76.04%	75.55%	75.06%	74.57%	74.09%	73.61%
0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
76.53%	76.04%	75.55%	75.06%	74.57%	74.09%	73.61%	73.13%

Minimum Monthly Payment

<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>
\$ 635	\$ 633	\$ 630	\$ 628	\$ 626	\$ 624	\$ 622	\$ 619
\$ 82,077	\$ 81,790	\$ 81,503	\$ 81,218	\$ 80,934	\$ 80,651	\$ 80,368	\$ 80,087
\$ 11,162	\$ 11,122	\$ 11,084	\$ 11,045	\$ 11,006	\$ 10,968	\$ 10,929	\$ 10,891
\$ 3,012	\$ 3,001	\$ 2,991	\$ 2,980	\$ 2,970	\$ 2,960	\$ 2,949	\$ 2,939
\$ 997	\$ 993	\$ 990	\$ 987	\$ 983	\$ 980	\$ 976	\$ 973
\$ 7,852	\$ 7,824	\$ 7,797	\$ 7,770	\$ 7,742	\$ 7,715	\$ 7,688	\$ 7,661
\$ 9,132	\$ 9,100	\$ 9,068	\$ 9,037	\$ 9,005	\$ 8,974	\$ 8,942	\$ 8,911
\$ 556	\$ 554	\$ 552	\$ 550	\$ 548	\$ 546	\$ 544	\$ 542
\$ 3,589	\$ 3,576	\$ 3,564	\$ 3,551	\$ 3,539	\$ 3,527	\$ 3,514	\$ 3,502
\$ 116	\$ 115	\$ 115	\$ 114	\$ 114	\$ 113	\$ 113	\$ 113
\$ 612	\$ 610	\$ 608	\$ 606	\$ 604	\$ 602	\$ 600	\$ 598
\$ 498	\$ 496	\$ 494	\$ 493	\$ 491	\$ 489	\$ 487	\$ 486
\$ 3,592	\$ 3,580	\$ 3,567	\$ 3,555	\$ 3,542	\$ 3,530	\$ 3,517	\$ 3,505
\$ 9,402	\$ 9,368	\$ 9,336	\$ 9,303	\$ 9,271	\$ 9,238	\$ 9,206	\$ 9,173
\$ 3,263	\$ 3,252	\$ 3,241	\$ 3,229	\$ 3,218	\$ 3,206	\$ 3,195	\$ 3,184
\$ 2,978	\$ 2,968	\$ 2,957	\$ 2,947	\$ 2,937	\$ 2,926	\$ 2,916	\$ 2,906
\$ 139,471	\$ 138,983	\$ 138,496	\$ 138,011	\$ 137,528	\$ 137,047	\$ 136,567	\$ 136,089
107,436	106,367	105,309	104,261	103,224	102,197	101,181	100,174

2051

73.13%

0.65%

72.66%

<u>2051</u>
\$ 617
\$ 79,807
\$ 10,853
\$ 2,929
\$ 969
\$ 7,635
\$ 8,880
\$ 540
\$ 3,490
\$ 112
\$ 595
\$ 484
\$ 3,493
\$ 9,142
\$ 3,173
\$ 2,896
\$ 135,613
<u>99,177</u>

Teamsters Local 11 Pension Plan

Administrative Expense Assumption

Historic Administrative Expenses

	<u>03/31/2020</u>	<u>03/31/2021</u>	<u>03/31/2022</u>
Total Administrative Expenses	\$ 416,025	\$ 418,879	\$ 391,060

	<u>2020-2022 Average</u>	<u>2023</u>	<u>2024</u>
(A) Admin Expenses	\$ 408,655	\$ 430,350	\$ 443,260
(B) SFA Application		\$ 50,000	\$ -
(C) SFA Annual Compliance			\$ 2,000
(D) PBI Death Search Advanced Product			\$ 1,200
(E) Audit			\$ 5,000
(F) Cybersecurity Program		\$ 44,635	\$ 9,400
(G) MSP (Manage Service Provider) Annual Fee		\$ -	\$ 15,000
(H) MSP Implementation Fee		\$ -	\$ 7,500
(I) Total		\$ 524,985	\$ 483,360

3 Year Average

\$ 408,655

2025

2026

\$ 456,558

\$ 2,060

\$ -

\$ 9,682

\$ 15,450

\$ -

\$ 483,750 \$ 498,263

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	04/01/2018	04/01/2019	04/01/2020	04/01/2021	04/01/2022			
Plan Year End Date	03/31/2019	03/31/2020	03/31/2021	03/31/2022	12/31/2022			
Plan Year	Expected Benefit Payments							
2018	\$4,952,854	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$5,250,025	\$5,380,938	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$5,565,027	\$5,703,794	\$5,602,934	N/A	N/A	N/A	N/A	N/A
2021	\$5,898,929	\$6,046,022	\$5,939,110	\$6,117,283	N/A	N/A	N/A	N/A
2022	\$6,252,865	\$6,408,783	\$6,295,457	\$6,467,547	\$6,828,058	N/A	N/A	N/A
2023	\$6,596,773	\$6,793,310	\$6,673,184	\$6,756,005	\$6,926,005		N/A	N/A
2024	\$6,959,596	\$7,166,942	\$7,040,209	\$7,101,940	\$7,310,584			N/A
2025	\$7,342,374	\$4,561,124	\$7,427,420	\$7,465,682	\$7,476,793			
2026	\$7,746,205	\$7,976,986	\$7,835,928	\$7,848,155	\$7,756,041			
2027	\$8,172,246	\$8,415,720	\$8,266,904	\$8,189,409	\$7,964,638			
2028	N/A	\$8,878,585	\$8,721,584	\$8,546,539	\$8,266,233			
2029	N/A	N/A	\$8,983,232	\$8,811,307	\$8,444,140			
2030	N/A	N/A	N/A	\$9,007,921	\$8,662,606			
2031	N/A	N/A	N/A	N/A	\$8,767,166			
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

v20220701p

Version Updates

Version	Date updated
V20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	11PF
------------------------	------

EIN:	22-6172223
------	------------

PN:	001
-----	-----

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contribution		Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other (Surcharges)- Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Base Units						
2010	04/01/2010	03/31/2011	\$2,160,161	1,830,645	\$1.18	\$0.00	\$0.00	\$109,155.43	\$20,000.00	997
2011	04/01/2011	03/31/2012	\$2,479,958	1,878,756	\$1.32	\$0.00	\$0.00	\$196,812.63	\$63,500.00	972
2012	04/01/2012	03/31/2013	\$2,686,166	1,932,494	\$1.39	\$0.00	\$0.00	\$138,666.81	\$45,453.00	921
2013	04/01/2013	03/31/2014	\$2,759,564	1,642,598	\$1.68	\$0.00	\$0.00	\$99,024.94	\$96,688.00	908
2014	04/01/2014	03/31/2015	\$2,665,942	1,441,050	\$1.85	\$0.00	\$0.00	\$64,543.00	\$1,432,149.00	909
2015	04/01/2015	03/31/2016	\$2,603,311	1,257,638	\$2.07	\$0.00	\$0.00	\$0.00	\$10,242.00	615
2016	04/01/2016	03/31/2017	\$2,597,004	937,547	\$2.77	\$0.00	\$0.00	\$0.00	\$2,665,159.00	630
2017	04/01/2017	03/31/2018	\$2,755,104	912,286	\$3.02	\$0.00	\$0.00	\$0.00	\$1,504,123.00	465
2018	04/01/2018	03/31/2019	\$2,949,630	910,380	\$3.24	\$0.00	\$0.00	\$0.00	\$777,281.98	473
2019	04/01/2019	03/31/2020	\$3,076,377	866,585	\$3.55	\$0.00	\$0.00	\$0.00	\$286,317.84	474
2020	04/01/2020	03/31/2021	\$2,665,487	703,295	\$3.79	\$0.00	\$0.00	\$0.00	\$1,270,379.23	462
2021	04/01/2021	03/31/2022	\$2,849,255	715,893	\$3.98	\$0.00	\$0.00	\$0.00	\$276,929.45	397
2022	04/01/2022	12/31/2022	\$2,503,662	591,882	\$4.23	\$0.00	\$0.00	\$0.00	\$184,051.00	391

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 4A

v20220701p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]
 - iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - v. Provide the projected total participant count at the beginning of each year.
[Sheet: 4A-3 SFA Pcount and Admin Exp]
 - vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
 - vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001
Initial Application Date:	04/04/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%
SFA Interest Rate Used:	3.77%

Rate used in projection of non-SFA assets.
 Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.75%
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Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.		
		(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").
 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%
Non-SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

This amount is calculated based on the other information entered above.

If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered.

This amount is calculated based on the other information entered above.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220701p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and	Current Terminated	Current Active	New Entrants	Total
		Beneficiaries in Pay Status	Vested Participants	Participants		
01/01/2023	12/31/2023	\$5,212,243	\$1,298,330	\$617,027	\$0	\$7,127,600
01/01/2024	12/31/2024	\$5,074,926	\$1,617,915	\$833,801	\$0	\$7,526,642
01/01/2025	12/31/2025	\$4,931,608	\$1,785,966	\$985,818	\$0	\$7,703,392
01/01/2026	12/31/2026	\$4,782,700	\$2,075,457	\$1,144,480	\$0	\$8,002,637
01/01/2027	12/31/2027	\$4,628,340	\$2,266,361	\$1,342,069	\$0	\$8,236,770
01/01/2028	12/31/2028	\$4,468,623	\$2,563,512	\$1,545,981	\$19	\$8,578,135
01/01/2029	12/31/2029	\$4,303,694	\$2,741,773	\$1,770,377	\$55	\$8,815,899
01/01/2030	12/31/2030	\$4,133,758	\$2,990,380	\$1,946,544	\$449	\$9,071,131
01/01/2031	12/31/2031	\$3,959,091	\$3,174,688	\$2,082,998	\$723	\$9,217,500
01/01/2032	12/31/2032	\$3,780,065	\$3,273,879	\$2,226,775	\$1,025	\$9,281,744
01/01/2033	12/31/2033	\$3,597,153	\$3,414,142	\$2,457,884	\$30,102	\$9,499,281
01/01/2034	12/31/2034	\$3,410,914	\$3,544,672	\$2,618,386	\$46,895	\$9,620,867
01/01/2035	12/31/2035	\$3,222,024	\$3,582,623	\$2,689,246	\$63,965	\$9,557,858
01/01/2036	12/31/2036	\$3,031,249	\$3,594,459	\$2,905,039	\$75,099	\$9,605,846
01/01/2037	12/31/2037	\$2,839,435	\$3,694,474	\$2,969,043	\$86,583	\$9,589,535
01/01/2038	12/31/2038	\$2,647,499	\$3,753,964	\$3,040,266	\$98,931	\$9,540,660
01/01/2039	12/31/2039	\$2,456,419	\$3,815,933	\$3,113,152	\$113,600	\$9,499,104
01/01/2040	12/31/2040	\$2,267,225	\$3,812,768	\$3,109,381	\$145,870	\$9,335,244
01/01/2041	12/31/2041	\$2,080,960	\$3,791,696	\$3,141,702	\$170,002	\$9,184,360
01/01/2042	12/31/2042	\$1,898,656	\$3,768,416	\$3,140,757	\$192,210	\$9,000,039
01/01/2043	12/31/2043	\$1,721,305	\$3,713,220	\$3,136,310	\$246,076	\$8,816,911
01/01/2044	12/31/2044	\$1,549,872	\$3,605,052	\$3,144,031	\$294,664	\$8,593,619
01/01/2045	12/31/2045	\$1,385,296	\$3,511,992	\$3,134,352	\$342,233	\$8,373,873
01/01/2046	12/31/2046	\$1,228,470	\$3,391,656	\$3,086,825	\$380,245	\$8,087,196
01/01/2047	12/31/2047	\$1,080,245	\$3,279,994	\$3,048,599	\$422,193	\$7,831,031
01/01/2048	12/31/2048	\$941,447	\$3,139,300	\$2,982,057	\$460,456	\$7,523,260
01/01/2049	12/31/2049	\$812,840	\$3,001,925	\$2,929,071	\$500,809	\$7,244,645
01/01/2050	12/31/2050	\$695,071	\$2,857,921	\$2,863,100	\$576,588	\$6,992,680
01/01/2051	12/31/2051	\$588,587	\$2,705,928	\$2,784,709	\$638,989	\$6,718,213

TEMPLATE 4A - Sheet 4A-3

v20220701p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001
SFA Measurement Date:	12/31/2022

-1

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
Plan Year End Date	PBGC Premiums		Other	Total	
01/01/2023	12/31/2023	1956	\$68,460	\$456,525	\$524,985
01/01/2024	12/31/2024	1940	\$69,840	\$413,520	\$483,360
01/01/2025	12/31/2025	1921	\$71,077	\$412,673	\$483,750
01/01/2026	12/31/2026	1896	\$72,048	\$426,215	\$498,263
01/01/2027	12/31/2027	1868	\$72,852	\$440,359	\$513,211
01/01/2028	12/31/2028	1842	\$73,680	\$454,927	\$528,607
01/01/2029	12/31/2029	1815	\$74,415	\$470,050	\$544,465
01/01/2030	12/31/2030	1788	\$75,096	\$485,703	\$560,799
01/01/2031	12/31/2031	1757	\$91,364	\$486,259	\$577,623
01/01/2032	12/31/2032	1722	\$92,988	\$501,964	\$594,952
01/01/2033	12/31/2033	1689	\$94,584	\$518,217	\$612,801
01/01/2034	12/31/2034	1659	\$96,222	\$534,963	\$631,185
01/01/2035	12/31/2035	1628	\$97,680	\$552,441	\$650,121
01/01/2036	12/31/2036	1590	\$98,580	\$571,045	\$669,625
01/01/2037	12/31/2037	1553	\$99,392	\$590,322	\$689,714
01/01/2038	12/31/2038	1513	\$99,858	\$610,547	\$710,405
01/01/2039	12/31/2039	1474	\$100,232	\$631,485	\$731,717
01/01/2040	12/31/2040	1431	\$100,170	\$653,499	\$753,669
01/01/2041	12/31/2041	1385	\$99,720	\$676,559	\$776,279
01/01/2042	12/31/2042	1342	\$99,308	\$700,259	\$799,567
01/01/2043	12/31/2043	1295	\$98,420	\$725,134	\$823,554
01/01/2044	12/31/2044	1248	\$97,344	\$750,917	\$848,261
01/01/2045	12/31/2045	1202	\$96,160	\$777,549	\$873,709
01/01/2046	12/31/2046	1156	\$94,792	\$805,128	\$899,920
01/01/2047	12/31/2047	1109	\$93,156	\$833,762	\$926,918
01/01/2048	12/31/2048	1062	\$92,394	\$810,397	\$902,791
01/01/2049	12/31/2049	1017	\$91,530	\$777,827	\$869,357
01/01/2050	12/31/2050	970	\$90,210	\$748,912	\$839,122
01/01/2051	12/31/2051	925	\$88,800	\$717,386	\$806,186

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,969,043
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$27,255,547
Projected SFA exhaustion year:	01/01/2027
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

Meets the definition of a MPRA plan described in § 4262.4(a)(3)?

MPRA increasing assets method described in § 4262.4(a)(2)(i).
MPRA present value method described in § 4262.4(a)(2)(ii).

Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.

Only required on this sheet if the requested amount of SFA is based on the "basic method".
Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$3,025,013	\$297,444	\$0	-\$7,127,600	\$0	-\$524,985	-\$7,652,585	\$883,283	\$20,486,245	\$0	\$3,897,871	\$72,189,370
01/01/2024	12/31/2024	\$2,948,136	\$318,365	\$0	-\$7,526,642	\$0	-\$483,360	-\$8,010,002	\$621,343	\$13,097,586	\$0	\$4,318,623	\$79,774,495
01/01/2025	12/31/2025	\$2,859,693	\$338,826	\$0	-\$7,703,392	\$0	-\$483,750	-\$8,187,142	\$339,451	\$5,249,895	\$0	\$4,760,365	\$87,733,378
01/01/2026	12/31/2026	\$2,773,903	\$358,841	\$0	-\$8,002,637	\$0	-\$498,263	-\$5,249,895	\$0	\$0	-\$3,251,005	\$5,128,944	\$92,744,061
01/01/2027	12/31/2027	\$2,690,688	\$378,366	\$0	-\$8,236,770	\$0	-\$513,211	\$0	\$0	\$0	-\$8,749,981	\$5,259,360	\$92,322,494
01/01/2028	12/31/2028	\$2,609,968	\$396,544	\$0	-\$8,578,135	\$0	-\$528,607	\$0	\$0	\$0	-\$9,106,742	\$5,222,434	\$91,444,698
01/01/2029	12/31/2029	\$2,531,670	\$413,305	\$0	-\$8,815,899	\$0	-\$544,465	\$0	\$0	\$0	-\$9,360,364	\$5,161,865	\$90,191,173
01/01/2030	12/31/2030	\$2,455,718	\$428,210	\$0	-\$9,071,131	\$0	-\$560,799	\$0	\$0	\$0	-\$9,631,930	\$5,078,805	\$88,521,976
01/01/2031	12/31/2031	\$2,382,049	\$442,651	\$0	-\$9,217,500	\$0	-\$577,623	\$0	\$0	\$0	-\$9,795,123	\$4,974,651	\$86,526,203
01/01/2032	12/31/2032	\$2,310,589	\$456,719	\$0	-\$9,281,744	\$0	-\$594,952	\$0	\$0	\$0	-\$9,876,696	\$4,853,833	\$84,270,648
01/01/2033	12/31/2033	\$2,287,482	\$461,317	\$0	-\$9,499,281	\$0	-\$612,801	\$0	\$0	\$0	-\$10,112,082	\$4,714,457	\$81,621,822
01/01/2034	12/31/2034	\$2,264,608	\$465,837	\$0	-\$9,620,867	\$0	-\$631,185	\$0	\$0	\$0	-\$10,252,052	\$4,554,870	\$78,655,085
01/01/2035	12/31/2035	\$2,241,964	\$470,280	\$0	-\$9,557,858	\$0	-\$650,121	\$0	\$0	\$0	-\$10,207,979	\$4,382,072	\$75,541,422
01/01/2036	12/31/2036	\$2,219,546	\$474,648	\$0	-\$9,605,846	\$0	-\$669,625	\$0	\$0	\$0	-\$10,275,471	\$4,197,421	\$72,157,566
01/01/2037	12/31/2037	\$2,197,352	\$478,942	\$0	-\$9,589,535	\$0	-\$689,714	\$0	\$0	\$0	-\$10,279,249	\$3,998,831	\$68,553,442
01/01/2038	12/31/2038	\$2,175,380	\$414,144	\$0	-\$9,540,660	\$0	-\$710,405	\$0	\$0	\$0	-\$10,251,065	\$3,786,276	\$64,678,177
01/01/2039	12/31/2039	\$2,153,624	\$111,236	\$0	-\$9,499,104	\$0	-\$731,717	\$0	\$0	\$0	-\$10,230,821	\$3,553,594	\$60,365,809
01/01/2040	12/31/2040	\$2,132,089	\$215,314	\$0	-\$9,335,244	\$0	-\$753,669	\$0	\$0	\$0	-\$10,088,913	\$3,304,961	\$55,929,260
01/01/2041	12/31/2041	\$2,110,767	\$219,332	\$0	-\$9,184,360	\$0	-\$776,279	\$0	\$0	\$0	-\$9,960,639	\$3,048,668	\$51,347,388
01/01/2042	12/31/2042	\$2,089,657	\$223,301	\$0	-\$9,000,039	\$0	-\$799,567	\$0	\$0	\$0	-\$9,799,606	\$2,784,838	\$46,645,578
01/01/2043	12/31/2043	\$2,068,760	\$205,862	\$0	-\$8,816,911	\$0	-\$823,554	\$0	\$0	\$0	-\$9,640,465	\$2,513,315	\$41,793,050
01/01/2044	12/31/2044	\$2,048,071	\$188,831	\$0	-\$8,593,619	\$0	-\$848,261	\$0	\$0	\$0	-\$9,441,880	\$2,234,148	\$36,822,220
01/01/2045	12/31/2045	\$2,027,590	\$172,222	\$0	-\$8,373,873	\$0	-\$873,709	\$0	\$0	\$0	-\$9,247,582	\$1,947,953	\$31,722,402
01/01/2046	12/31/2046	\$2,007,313	\$156,020	\$0	-\$8,087,196	\$0	-\$899,920	\$0	\$0	\$0	-\$8,987,116	\$1,656,165	\$26,554,784
01/01/2047	12/31/2047	\$1,987,241	\$140,270	\$0	-\$7,831,031	\$0	-\$926,918	\$0	\$0	\$0	-\$8,757,949	\$1,359,515	\$21,283,860
01/01/2048	12/31/2048	\$1,967,368	\$125,830	\$0	-\$7,523,260	\$0	-\$902,791	\$0	\$0	\$0	-\$8,426,051	\$1,059,870	\$16,010,877
01/01/2049	12/31/2049	\$1,947,694	\$112,770	\$0	-\$7,244,645	\$0	-\$869,357	\$0	\$0	\$0	-\$8,114,002	\$759,570	\$10,716,909
01/01/2050	12/31/2050	\$1,928,217	\$101,529	\$0	-\$6,992,680	\$0	-\$839,122	\$0	\$0	\$0	-\$7,831,802	\$457,229	\$5,372,082
01/01/2051	12/31/2051	\$1,908,934	\$90,715	\$0	-\$6,718,213	\$0	-\$806,186	\$0	\$0	\$0	-\$7,524,399	\$152,668	\$0

TEMPLATE 4A - Sheet 4A-5

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:	Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

This document goes into effect August 8, 2022. Any applications filed before then would be under
TEMPLATE 6A

v20220701p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$8,319,123
2	Change for "missing" Terminated Vested Participants Assumption	\$3,175,112	\$11,494,235
3	Change in Future Employment Assumption	\$21,566,569	\$33,060,804
4	Change in Future Withdrawal Liability Payments	(\$2,083,827)	\$30,976,977
5	Post- SSA Death List (On TVs)	(\$740,486)	\$30,236,491
6	Administrative Expense Assumption	(\$2,473,836)	\$27,762,655
7	Full PBGC Death Audit	(\$507,108)	\$27,255,547

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Show details supporting the SFA amount on Sheet 6A-6.

Show details supporting the SFA amount on Sheet 6A-7.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1): Change for "missing" Terminated Vested Participants Assumption

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,969,043
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$11,494,235
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$3,912,750	\$276,076	\$0	-\$7,254,496	\$0	-\$569,310	-\$7,823,806	\$285,854	\$3,956,283	\$0	\$3,923,212	\$73,081,081
01/01/2024	12/31/2024	\$3,931,250	\$276,076	\$0	-\$7,649,141	\$0	-\$586,390	-\$3,956,283	\$0	\$0	-\$4,279,248	\$4,273,140	\$77,282,298
01/01/2025	12/31/2025	\$3,931,250	\$276,076	\$0	-\$7,822,166	\$0	-\$603,982	\$0	\$0	\$0	-\$8,426,148	\$4,397,614	\$77,461,090
01/01/2026	12/31/2026	\$3,931,250	\$276,076	\$0	-\$8,116,377	\$0	-\$622,101	\$0	\$0	\$0	-\$8,738,478	\$4,398,938	\$77,328,876
01/01/2027	12/31/2027	\$3,931,250	\$276,076	\$0	-\$8,349,045	\$0	-\$640,764	\$0	\$0	\$0	-\$8,989,809	\$4,383,852	\$76,930,244
01/01/2028	12/31/2028	\$3,931,250	\$276,076	\$0	-\$8,687,298	\$0	-\$659,987	\$0	\$0	\$0	-\$9,347,285	\$4,350,076	\$76,140,361
01/01/2029	12/31/2029	\$3,931,250	\$276,076	\$0	-\$8,919,093	\$0	-\$679,787	\$0	\$0	\$0	-\$9,598,880	\$4,296,508	\$75,045,315
01/01/2030	12/31/2030	\$3,931,250	\$276,076	\$0	-\$9,174,968	\$0	-\$700,181	\$0	\$0	\$0	-\$9,875,149	\$4,224,367	\$73,601,859
01/01/2031	12/31/2031	\$3,931,250	\$276,076	\$0	-\$9,315,025	\$0	-\$721,186	\$0	\$0	\$0	-\$10,036,211	\$4,135,214	\$71,908,188
01/01/2032	12/31/2032	\$3,931,250	\$276,076	\$0	-\$9,376,067	\$0	-\$742,822	\$0	\$0	\$0	-\$10,118,889	\$4,033,716	\$70,030,341
01/01/2033	12/31/2033	\$3,931,250	\$276,076	\$0	-\$9,597,705	\$0	-\$765,107	\$0	\$0	\$0	-\$10,362,812	\$3,916,727	\$67,791,582
01/01/2034	12/31/2034	\$3,931,250	\$276,076	\$0	-\$9,723,569	\$0	-\$788,060	\$0	\$0	\$0	-\$10,511,629	\$3,781,407	\$65,268,686
01/01/2035	12/31/2035	\$3,931,250	\$276,076	\$0	-\$9,665,055	\$0	-\$811,702	\$0	\$0	\$0	-\$10,476,757	\$3,634,837	\$62,634,092
01/01/2036	12/31/2036	\$3,931,250	\$276,076	\$0	-\$9,717,816	\$0	-\$836,053	\$0	\$0	\$0	-\$10,553,869	\$3,478,458	\$59,766,007
01/01/2037	12/31/2037	\$3,931,250	\$276,076	\$0	-\$9,706,566	\$0	-\$861,135	\$0	\$0	\$0	-\$10,567,701	\$3,310,270	\$56,715,902
01/01/2038	12/31/2038	\$3,931,250	\$207,057	\$0	-\$9,663,092	\$0	-\$886,969	\$0	\$0	\$0	-\$10,550,061	\$3,130,336	\$53,434,485
01/01/2039	12/31/2039	\$3,931,250	\$0	\$0	-\$9,628,096	\$0	-\$913,578	\$0	\$0	\$0	-\$10,541,674	\$2,932,562	\$49,756,623
01/01/2040	12/31/2040	\$3,931,250	\$0	\$0	-\$9,477,160	\$0	-\$940,985	\$0	\$0	\$0	-\$10,418,145	\$2,721,021	\$45,990,749
01/01/2041	12/31/2041	\$3,931,250	\$0	\$0	-\$9,342,344	\$0	-\$969,215	\$0	\$0	\$0	-\$10,311,559	\$2,503,835	\$42,114,275
01/01/2042	12/31/2042	\$3,931,250	\$0	\$0	-\$9,174,608	\$0	-\$998,291	\$0	\$0	\$0	-\$10,172,899	\$2,281,117	\$38,153,743
01/01/2043	12/31/2043	\$3,931,250	\$0	\$0	-\$9,018,192	\$0	-\$1,028,240	\$0	\$0	\$0	-\$10,046,432	\$2,053,125	\$34,091,685
01/01/2044	12/31/2044	\$3,931,250	\$0	\$0	-\$8,819,237	\$0	-\$1,059,087	\$0	\$0	\$0	-\$9,878,324	\$1,820,412	\$29,965,023
01/01/2045	12/31/2045	\$3,931,250	\$0	\$0	-\$8,624,829	\$0	-\$1,090,860	\$0	\$0	\$0	-\$9,715,689	\$1,583,759	\$25,764,343
01/01/2046	12/31/2046	\$3,931,250	\$0	\$0	-\$8,364,843	\$0	-\$1,123,586	\$0	\$0	\$0	-\$9,488,429	\$1,344,667	\$21,551,831
01/01/2047	12/31/2047	\$3,931,250	\$0	\$0	-\$8,135,818	\$0	-\$1,157,294	\$0	\$0	\$0	-\$9,293,112	\$1,103,948	\$17,293,916
01/01/2048	12/31/2048	\$3,931,250	\$0	\$0	-\$7,856,003	\$0	-\$1,192,013	\$0	\$0	\$0	-\$9,048,016	\$862,029	\$13,039,179
01/01/2049	12/31/2049	\$3,931,250	\$0	\$0	-\$7,606,122	\$0	-\$1,227,773	\$0	\$0	\$0	-\$8,833,895	\$619,390	\$8,755,924
01/01/2050	12/31/2050	\$3,931,250	\$0	\$0	-\$7,392,512	\$0	-\$1,264,606	\$0	\$0	\$0	-\$8,657,118	\$373,990	\$4,404,046
01/01/2051	12/31/2051	\$3,931,250	\$0	\$0	-\$7,157,906	\$0	-\$1,302,544	\$0	\$0	\$0	-\$8,460,450	\$125,154	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Change in Future Employment Assumption
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,969,043
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$33,060,804
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$3,025,013	\$276,076	\$0	-\$7,254,496	\$0	-\$569,310	-\$7,823,806	\$1,098,914	\$26,335,911	\$0	\$3,897,246	\$72,167,377
01/01/2024	12/31/2024	\$2,948,136	\$276,076	\$0	-\$7,649,141	\$0	-\$586,390	-\$8,235,531	\$837,624	\$18,938,004	\$0	\$4,316,100	\$79,707,689
01/01/2025	12/31/2025	\$2,859,693	\$276,076	\$0	-\$7,822,166	\$0	-\$603,982	-\$8,426,148	\$555,130	\$11,066,986	\$0	\$4,754,621	\$87,598,079
01/01/2026	12/31/2026	\$2,773,903	\$276,076	\$0	-\$8,116,377	\$0	-\$622,101	-\$8,738,478	\$252,505	\$2,581,013	\$0	\$5,213,700	\$95,861,758
01/01/2027	12/31/2027	\$2,690,688	\$276,076	\$0	-\$8,349,045	\$0	-\$640,764	-\$2,581,013	\$0	\$0	-\$6,408,796	\$5,507,233	\$97,926,959
01/01/2028	12/31/2028	\$2,609,968	\$276,076	\$0	-\$8,687,291	\$0	-\$659,987	\$0	\$0	\$0	-\$9,347,278	\$5,539,736	\$97,005,461
01/01/2029	12/31/2029	\$2,531,670	\$276,076	\$0	-\$8,919,070	\$0	-\$679,787	\$0	\$0	\$0	-\$9,598,857	\$5,476,179	\$95,690,529
01/01/2030	12/31/2030	\$2,455,718	\$276,076	\$0	-\$9,174,793	\$0	-\$700,181	\$0	\$0	\$0	-\$9,874,974	\$5,388,958	\$93,936,307
01/01/2031	12/31/2031	\$2,382,049	\$276,076	\$0	-\$9,314,682	\$0	-\$721,186	\$0	\$0	\$0	-\$10,035,868	\$5,279,475	\$91,838,038
01/01/2032	12/31/2032	\$2,310,589	\$276,076	\$0	-\$9,375,538	\$0	-\$742,822	\$0	\$0	\$0	-\$10,118,360	\$5,152,223	\$89,458,566
01/01/2033	12/31/2033	\$2,287,482	\$276,076	\$0	-\$9,586,399	\$0	-\$765,107	\$0	\$0	\$0	-\$10,351,506	\$5,005,529	\$86,676,147
01/01/2034	12/31/2034	\$2,264,608	\$276,076	\$0	-\$9,701,337	\$0	-\$788,060	\$0	\$0	\$0	-\$10,489,397	\$4,838,055	\$83,565,489
01/01/2035	12/31/2035	\$2,241,964	\$276,076	\$0	-\$9,631,779	\$0	-\$811,702	\$0	\$0	\$0	-\$10,443,481	\$4,656,762	\$80,296,810
01/01/2036	12/31/2036	\$2,219,546	\$276,076	\$0	-\$9,673,409	\$0	-\$836,053	\$0	\$0	\$0	-\$10,509,462	\$4,462,959	\$76,745,928
01/01/2037	12/31/2037	\$2,197,352	\$276,076	\$0	-\$9,650,972	\$0	-\$861,135	\$0	\$0	\$0	-\$10,512,107	\$4,254,505	\$72,961,754
01/01/2038	12/31/2038	\$2,175,380	\$207,057	\$0	-\$9,596,285	\$0	-\$886,969	\$0	\$0	\$0	-\$10,483,254	\$4,031,314	\$68,892,250
01/01/2039	12/31/2039	\$2,153,624	\$0	\$0	-\$9,549,396	\$0	-\$913,578	\$0	\$0	\$0	-\$10,462,974	\$3,787,148	\$64,370,048
01/01/2040	12/31/2040	\$2,132,089	\$0	\$0	-\$9,380,524	\$0	-\$940,985	\$0	\$0	\$0	-\$10,321,509	\$3,526,107	\$59,706,736
01/01/2041	12/31/2041	\$2,110,767	\$0	\$0	-\$9,227,172	\$0	-\$969,215	\$0	\$0	\$0	-\$10,196,387	\$3,256,340	\$54,877,455
01/01/2042	12/31/2042	\$2,089,657	\$0	\$0	-\$9,040,359	\$0	-\$998,291	\$0	\$0	\$0	-\$10,038,650	\$2,977,823	\$49,906,285
01/01/2043	12/31/2043	\$2,068,760	\$0	\$0	-\$8,858,402	\$0	-\$1,028,240	\$0	\$0	\$0	-\$9,886,642	\$2,690,845	\$44,779,247
01/01/2044	12/31/2044	\$2,048,071	\$0	\$0	-\$8,631,619	\$0	-\$1,059,087	\$0	\$0	\$0	-\$9,690,706	\$2,396,039	\$39,532,651
01/01/2045	12/31/2045	\$2,027,590	\$0	\$0	-\$8,408,709	\$0	-\$1,090,860	\$0	\$0	\$0	-\$9,499,569	\$2,094,105	\$34,154,777
01/01/2046	12/31/2046	\$2,007,313	\$0	\$0	-\$8,119,573	\$0	-\$1,123,586	\$0	\$0	\$0	-\$9,243,159	\$1,786,406	\$28,705,337
01/01/2047	12/31/2047	\$1,987,241	\$0	\$0	-\$7,860,806	\$0	-\$1,157,294	\$0	\$0	\$0	-\$9,018,100	\$1,473,610	\$23,148,087
01/01/2048	12/31/2048	\$1,967,368	\$0	\$0	-\$7,550,683	\$0	-\$1,192,013	\$0	\$0	\$0	-\$8,742,696	\$1,155,985	\$17,528,743
01/01/2049	12/31/2049	\$1,947,694	\$0	\$0	-\$7,270,305	\$0	-\$1,227,773	\$0	\$0	\$0	-\$8,498,078	\$833,833	\$11,812,192
01/01/2050	12/31/2050	\$1,928,217	\$0	\$0	-\$7,016,535	\$0	-\$1,264,606	\$0	\$0	\$0	-\$8,281,141	\$505,190	\$5,964,458
01/01/2051	12/31/2051	\$1,908,934	\$0	\$0	-\$6,740,349	\$0	-\$1,302,544	\$0	\$0	\$0	-\$8,042,893	\$169,501	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Change in Future Withdrawal Liability Payments
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,969,043
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$30,976,977
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$3,025,013	\$297,444	\$0	-\$7,254,496	\$0	-\$569,310	-\$7,823,806	\$1,020,353	\$24,173,524	\$0	\$3,897,871	\$72,189,370
01/01/2024	12/31/2024	\$2,948,136	\$318,365	\$0	-\$7,649,141	\$0	-\$586,390	-\$8,235,531	\$756,102	\$16,694,095	\$0	\$4,318,623	\$79,774,495
01/01/2025	12/31/2025	\$2,859,693	\$338,826	\$0	-\$7,822,166	\$0	-\$603,982	-\$8,426,148	\$470,535	\$8,738,482	\$0	\$4,760,365	\$87,733,378
01/01/2026	12/31/2026	\$2,773,903	\$358,841	\$0	-\$8,116,377	\$0	-\$622,101	-\$8,738,478	\$44,114	\$44,117	\$0	\$5,224,035	\$96,090,158
01/01/2027	12/31/2027	\$2,690,688	\$378,366	\$0	-\$8,349,045	\$0	-\$640,764	-\$44,117	\$0	\$0	-\$8,945,692	\$5,449,383	\$95,662,902
01/01/2028	12/31/2028	\$2,609,968	\$396,544	\$0	-\$8,687,291	\$0	-\$659,987	\$0	\$0	\$0	-\$9,347,278	\$5,410,812	\$94,732,948
01/01/2029	12/31/2029	\$2,531,670	\$413,305	\$0	-\$8,919,070	\$0	-\$679,787	\$0	\$0	\$0	-\$9,598,857	\$5,347,251	\$93,426,317
01/01/2030	12/31/2030	\$2,455,718	\$428,210	\$0	-\$9,174,793	\$0	-\$700,181	\$0	\$0	\$0	-\$9,874,974	\$5,260,951	\$91,696,222
01/01/2031	12/31/2031	\$2,382,049	\$442,651	\$0	-\$9,314,682	\$0	-\$721,186	\$0	\$0	\$0	-\$10,035,868	\$5,153,302	\$89,638,356
01/01/2032	12/31/2032	\$2,310,589	\$456,719	\$0	-\$9,375,538	\$0	-\$742,822	\$0	\$0	\$0	-\$10,118,360	\$5,028,826	\$87,316,130
01/01/2033	12/31/2033	\$2,287,482	\$461,317	\$0	-\$9,586,399	\$0	-\$765,107	\$0	\$0	\$0	-\$10,351,506	\$4,885,614	\$84,599,037
01/01/2034	12/31/2034	\$2,264,608	\$465,837	\$0	-\$9,701,337	\$0	-\$788,060	\$0	\$0	\$0	-\$10,489,397	\$4,722,094	\$81,562,180
01/01/2035	12/31/2035	\$2,241,964	\$470,280	\$0	-\$9,631,779	\$0	-\$811,702	\$0	\$0	\$0	-\$10,443,481	\$4,545,249	\$78,376,192
01/01/2036	12/31/2036	\$2,219,546	\$474,648	\$0	-\$9,673,409	\$0	-\$836,053	\$0	\$0	\$0	-\$10,509,462	\$4,356,411	\$74,917,334
01/01/2037	12/31/2037	\$2,197,352	\$478,942	\$0	-\$9,650,972	\$0	-\$861,135	\$0	\$0	\$0	-\$10,512,107	\$4,153,467	\$71,234,987
01/01/2038	12/31/2038	\$2,175,380	\$414,144	\$0	-\$9,596,285	\$0	-\$886,969	\$0	\$0	\$0	-\$10,483,254	\$3,936,355	\$67,277,612
01/01/2039	12/31/2039	\$2,153,624	\$211,236	\$0	-\$9,549,396	\$0	-\$913,578	\$0	\$0	\$0	-\$10,462,974	\$3,698,870	\$62,878,368
01/01/2040	12/31/2040	\$2,132,089	\$215,314	\$0	-\$9,380,524	\$0	-\$940,985	\$0	\$0	\$0	-\$10,321,509	\$3,445,142	\$58,349,404
01/01/2041	12/31/2041	\$2,110,767	\$219,332	\$0	-\$9,227,172	\$0	-\$969,215	\$0	\$0	\$0	-\$10,196,387	\$3,183,351	\$53,666,467
01/01/2042	12/31/2042	\$2,089,657	\$223,301	\$0	-\$9,040,359	\$0	-\$998,291	\$0	\$0	\$0	-\$10,038,650	\$2,913,512	\$48,854,287
01/01/2043	12/31/2043	\$2,068,760	\$205,862	\$0	-\$8,858,402	\$0	-\$1,028,240	\$0	\$0	\$0	-\$9,886,642	\$2,635,324	\$43,877,591
01/01/2044	12/31/2044	\$2,048,071	\$188,831	\$0	-\$8,631,619	\$0	-\$1,059,087	\$0	\$0	\$0	-\$9,690,706	\$2,348,815	\$38,772,602
01/01/2045	12/31/2045	\$2,027,590	\$172,222	\$0	-\$8,408,709	\$0	-\$1,090,860	\$0	\$0	\$0	-\$9,499,569	\$2,054,679	\$33,527,524
01/01/2046	12/31/2046	\$2,007,313	\$156,020	\$0	-\$8,119,573	\$0	-\$1,123,586	\$0	\$0	\$0	-\$9,243,159	\$1,754,275	\$28,201,974
01/01/2047	12/31/2047	\$1,987,241	\$140,270	\$0	-\$7,860,806	\$0	-\$1,157,294	\$0	\$0	\$0	-\$9,018,100	\$1,448,266	\$22,759,650
01/01/2048	12/31/2048	\$1,967,368	\$125,830	\$0	-\$7,550,683	\$0	-\$1,192,013	\$0	\$0	\$0	-\$8,742,696	\$1,136,942	\$17,247,093
01/01/2049	12/31/2049	\$1,947,694	\$112,770	\$0	-\$7,270,305	\$0	-\$1,227,773	\$0	\$0	\$0	-\$8,498,078	\$820,655	\$11,630,134
01/01/2050	12/31/2050	\$1,928,217	\$101,529	\$0	-\$7,016,535	\$0	-\$1,264,606	\$0	\$0	\$0	-\$8,281,141	\$497,510	\$5,876,248
01/01/2051	12/31/2051	\$1,908,934	\$90,715	\$0	-\$6,740,349	\$0	-\$1,302,544	\$0	\$0	\$0	-\$8,042,893	\$166,996	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Post SSA Death List
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,969,043
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$30,236,491
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$3,025,013	\$297,444	\$0	-\$7,187,562	\$0	-\$569,310	-\$7,756,872	\$993,699	\$23,473,318	\$0	\$3,897,871	\$72,189,370
01/01/2024	12/31/2024	\$2,948,136	\$318,365	\$0	-\$7,584,442	\$0	-\$586,390	-\$8,170,832	\$730,924	\$16,033,410	\$0	\$4,318,623	\$79,774,495
01/01/2025	12/31/2025	\$2,859,693	\$338,826	\$0	-\$7,758,844	\$0	-\$603,982	-\$8,362,826	\$446,820	\$8,117,404	\$0	\$4,760,365	\$87,733,378
01/01/2026	12/31/2026	\$2,773,903	\$358,841	\$0	-\$8,055,554	\$0	-\$622,101	-\$8,117,404	\$0	\$0	-\$560,251	\$5,207,648	\$95,513,519
01/01/2027	12/31/2027	\$2,690,688	\$378,366	\$0	-\$8,286,968	\$0	-\$640,764	\$0	\$0	\$0	-\$8,927,732	\$5,416,175	\$95,071,015
01/01/2028	12/31/2028	\$2,609,968	\$396,544	\$0	-\$8,625,442	\$0	-\$659,987	\$0	\$0	\$0	-\$9,285,429	\$5,377,996	\$94,170,094
01/01/2029	12/31/2029	\$2,531,670	\$413,305	\$0	-\$8,860,161	\$0	-\$679,787	\$0	\$0	\$0	-\$9,539,948	\$5,316,048	\$92,891,168
01/01/2030	12/31/2030	\$2,455,718	\$428,210	\$0	-\$9,112,222	\$0	-\$700,181	\$0	\$0	\$0	-\$9,812,403	\$5,231,475	\$91,194,169
01/01/2031	12/31/2031	\$2,382,049	\$442,651	\$0	-\$9,255,324	\$0	-\$721,186	\$0	\$0	\$0	-\$9,976,510	\$5,125,668	\$89,168,027
01/01/2032	12/31/2032	\$2,310,589	\$456,719	\$0	-\$9,316,252	\$0	-\$742,822	\$0	\$0	\$0	-\$10,059,074	\$5,003,045	\$86,879,306
01/01/2033	12/31/2033	\$2,287,482	\$461,317	\$0	-\$9,530,490	\$0	-\$765,107	\$0	\$0	\$0	-\$10,295,597	\$4,861,696	\$84,194,203
01/01/2034	12/31/2034	\$2,264,608	\$465,837	\$0	-\$9,648,823	\$0	-\$788,060	\$0	\$0	\$0	-\$10,436,883	\$4,699,948	\$81,187,713
01/01/2035	12/31/2035	\$2,241,964	\$470,280	\$0	-\$9,582,664	\$0	-\$811,702	\$0	\$0	\$0	-\$10,394,366	\$4,524,779	\$78,030,371
01/01/2036	12/31/2036	\$2,219,546	\$474,648	\$0	-\$9,627,651	\$0	-\$836,053	\$0	\$0	\$0	-\$10,463,704	\$4,337,519	\$74,598,379
01/01/2037	12/31/2037	\$2,197,352	\$478,942	\$0	-\$9,608,529	\$0	-\$861,135	\$0	\$0	\$0	-\$10,469,664	\$4,136,049	\$70,941,058
01/01/2038	12/31/2038	\$2,175,380	\$414,144	\$0	-\$9,557,061	\$0	-\$886,969	\$0	\$0	\$0	-\$10,444,030	\$3,920,308	\$67,006,859
01/01/2039	12/31/2039	\$2,153,624	\$211,236	\$0	-\$9,513,259	\$0	-\$913,578	\$0	\$0	\$0	-\$10,426,837	\$3,684,088	\$62,628,970
01/01/2040	12/31/2040	\$2,132,089	\$215,314	\$0	-\$9,347,319	\$0	-\$940,985	\$0	\$0	\$0	-\$10,288,304	\$3,431,523	\$58,119,592
01/01/2041	12/31/2041	\$2,110,767	\$219,332	\$0	-\$9,194,598	\$0	-\$969,215	\$0	\$0	\$0	-\$10,163,813	\$3,170,860	\$53,456,738
01/01/2042	12/31/2042	\$2,089,657	\$223,301	\$0	-\$9,008,668	\$0	-\$998,291	\$0	\$0	\$0	-\$10,006,959	\$2,902,170	\$48,664,907
01/01/2043	12/31/2043	\$2,068,760	\$205,862	\$0	-\$8,824,187	\$0	-\$1,028,240	\$0	\$0	\$0	-\$9,852,427	\$2,625,246	\$43,712,348
01/01/2044	12/31/2044	\$2,048,071	\$188,831	\$0	-\$8,599,742	\$0	-\$1,059,087	\$0	\$0	\$0	-\$9,658,829	\$2,340,081	\$38,630,501
01/01/2045	12/31/2045	\$2,027,590	\$172,222	\$0	-\$8,379,016	\$0	-\$1,090,860	\$0	\$0	\$0	-\$9,469,876	\$2,047,235	\$33,407,672
01/01/2046	12/31/2046	\$2,007,313	\$156,020	\$0	-\$8,091,921	\$0	-\$1,123,586	\$0	\$0	\$0	-\$9,215,507	\$1,748,073	\$28,103,571
01/01/2047	12/31/2047	\$1,987,241	\$140,270	\$0	-\$7,835,059	\$0	-\$1,157,294	\$0	\$0	\$0	-\$8,992,353	\$1,443,262	\$22,681,991
01/01/2048	12/31/2048	\$1,967,368	\$125,830	\$0	-\$7,526,714	\$0	-\$1,192,013	\$0	\$0	\$0	-\$8,718,727	\$1,133,100	\$17,189,561
01/01/2049	12/31/2049	\$1,947,694	\$112,770	\$0	-\$7,247,993	\$0	-\$1,227,773	\$0	\$0	\$0	-\$8,475,766	\$817,942	\$11,592,202
01/01/2050	12/31/2050	\$1,928,217	\$101,529	\$0	-\$6,995,771	\$0	-\$1,264,606	\$0	\$0	\$0	-\$8,260,377	\$495,898	\$5,857,468
01/01/2051	12/31/2051	\$1,908,934	\$90,715	\$0	-\$6,721,035	\$0	-\$1,302,544	\$0	\$0	\$0	-\$8,023,579	\$166,462	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Administrative Expense
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,969,043
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$27,762,655
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$3,025,013	\$297,444	\$0	-\$7,187,562	\$0	-\$524,985	-\$7,712,547	\$901,271	\$20,951,379	\$0	\$3,897,871	\$72,189,370
01/01/2024	12/31/2024	\$2,948,136	\$318,365	\$0	-\$7,584,442	\$0	-\$483,360	-\$8,067,802	\$637,789	\$13,521,366	\$0	\$4,318,623	\$79,774,495
01/01/2025	12/31/2025	\$2,859,693	\$338,826	\$0	-\$7,758,844	\$0	-\$483,750	-\$8,242,594	\$354,383	\$5,633,154	\$0	\$4,760,365	\$87,733,378
01/01/2026	12/31/2026	\$2,773,903	\$358,841	\$0	-\$8,055,554	\$0	-\$498,263	-\$5,633,154	\$0	\$0	-\$2,920,663	\$5,138,606	\$93,084,065
01/01/2027	12/31/2027	\$2,690,688	\$378,366	\$0	-\$8,286,968	\$0	-\$513,211	\$0	\$0	\$0	-\$8,800,179	\$5,277,782	\$92,630,723
01/01/2028	12/31/2028	\$2,609,968	\$396,544	\$0	-\$8,625,442	\$0	-\$528,607	\$0	\$0	\$0	-\$9,154,049	\$5,239,082	\$91,722,267
01/01/2029	12/31/2029	\$2,531,670	\$413,305	\$0	-\$8,860,161	\$0	-\$544,465	\$0	\$0	\$0	-\$9,404,626	\$5,176,808	\$90,439,423
01/01/2030	12/31/2030	\$2,455,718	\$428,210	\$0	-\$9,112,222	\$0	-\$560,799	\$0	\$0	\$0	-\$9,673,021	\$5,092,125	\$88,742,456
01/01/2031	12/31/2031	\$2,382,049	\$442,651	\$0	-\$9,255,324	\$0	-\$577,623	\$0	\$0	\$0	-\$9,832,947	\$4,986,442	\$86,720,651
01/01/2032	12/31/2032	\$2,310,589	\$456,719	\$0	-\$9,316,252	\$0	-\$594,952	\$0	\$0	\$0	-\$9,911,204	\$4,864,199	\$84,440,954
01/01/2033	12/31/2033	\$2,287,482	\$461,317	\$0	-\$9,530,490	\$0	-\$612,801	\$0	\$0	\$0	-\$10,143,291	\$4,723,507	\$81,769,968
01/01/2034	12/31/2034	\$2,264,608	\$465,837	\$0	-\$9,648,823	\$0	-\$631,185	\$0	\$0	\$0	-\$10,280,008	\$4,562,718	\$78,783,124
01/01/2035	12/31/2035	\$2,241,964	\$470,280	\$0	-\$9,582,664	\$0	-\$650,121	\$0	\$0	\$0	-\$10,232,785	\$4,388,837	\$75,651,420
01/01/2036	12/31/2036	\$2,219,546	\$474,648	\$0	-\$9,627,651	\$0	-\$669,625	\$0	\$0	\$0	-\$10,297,276	\$4,203,218	\$72,251,556
01/01/2037	12/31/2037	\$2,197,352	\$478,942	\$0	-\$9,608,529	\$0	-\$689,714	\$0	\$0	\$0	-\$10,298,243	\$4,003,774	\$68,633,381
01/01/2038	12/31/2038	\$2,175,380	\$414,144	\$0	-\$9,557,061	\$0	-\$710,405	\$0	\$0	\$0	-\$10,267,466	\$3,790,473	\$64,745,911
01/01/2039	12/31/2039	\$2,153,624	\$211,236	\$0	-\$9,513,259	\$0	-\$731,717	\$0	\$0	\$0	-\$10,244,976	\$3,557,142	\$60,422,937
01/01/2040	12/31/2040	\$2,132,089	\$215,314	\$0	-\$9,347,319	\$0	-\$753,669	\$0	\$0	\$0	-\$10,100,988	\$3,307,949	\$55,977,302
01/01/2041	12/31/2041	\$2,110,767	\$219,332	\$0	-\$9,194,598	\$0	-\$776,279	\$0	\$0	\$0	-\$9,970,877	\$3,051,179	\$51,387,703
01/01/2042	12/31/2042	\$2,089,657	\$223,301	\$0	-\$9,008,668	\$0	-\$799,567	\$0	\$0	\$0	-\$9,808,235	\$2,786,944	\$46,679,370
01/01/2043	12/31/2043	\$2,068,760	\$205,862	\$0	-\$8,824,187	\$0	-\$823,554	\$0	\$0	\$0	-\$9,647,741	\$2,515,079	\$41,821,330
01/01/2044	12/31/2044	\$2,048,071	\$188,831	\$0	-\$8,599,742	\$0	-\$848,261	\$0	\$0	\$0	-\$9,448,003	\$2,235,623	\$36,845,852
01/01/2045	12/31/2045	\$2,027,590	\$172,222	\$0	-\$8,379,016	\$0	-\$873,709	\$0	\$0	\$0	-\$9,252,725	\$1,949,185	\$31,742,123
01/01/2046	12/31/2046	\$2,007,313	\$156,020	\$0	-\$8,091,921	\$0	-\$899,920	\$0	\$0	\$0	-\$8,991,841	\$1,657,180	\$26,570,796
01/01/2047	12/31/2047	\$1,987,241	\$140,270	\$0	-\$7,835,059	\$0	-\$926,918	\$0	\$0	\$0	-\$8,761,977	\$1,360,333	\$21,296,663
01/01/2048	12/31/2048	\$1,967,368	\$125,830	\$0	-\$7,526,714	\$0	-\$903,206	\$0	\$0	\$0	-\$8,429,920	\$1,060,506	\$16,020,446
01/01/2049	12/31/2049	\$1,947,694	\$112,770	\$0	-\$7,247,993	\$0	-\$869,759	\$0	\$0	\$0	-\$8,117,752	\$760,020	\$10,723,179
01/01/2050	12/31/2050	\$1,928,217	\$101,529	\$0	-\$6,995,771	\$0	-\$839,493	\$0	\$0	\$0	-\$7,835,264	\$457,495	\$5,375,155
01/01/2051	12/31/2051	\$1,908,934	\$90,715	\$0	-\$6,721,035	\$0	-\$806,524	\$0	\$0	\$0	-\$7,527,559	\$152,755	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Full PBGC Death Audit
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$64,969,043
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$27,255,547
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$3,025,013	\$297,444	\$0	-\$7,127,600	\$0	-\$524,985	-\$7,652,585	\$883,283	\$20,486,245	\$0	\$3,897,871	\$72,189,370
01/01/2024	12/31/2024	\$2,948,136	\$318,365	\$0	-\$7,526,642	\$0	-\$483,360	-\$8,010,002	\$621,343	\$13,097,586	\$0	\$4,318,623	\$79,774,495
01/01/2025	12/31/2025	\$2,859,693	\$338,826	\$0	-\$7,703,392	\$0	-\$483,750	-\$8,187,142	\$339,451	\$5,249,895	\$0	\$4,760,365	\$87,733,378
01/01/2026	12/31/2026	\$2,773,903	\$358,841	\$0	-\$8,002,637	\$0	-\$498,263	-\$8,500,900	\$0	\$0	-\$3,251,005	\$5,128,944	\$92,744,061
01/01/2027	12/31/2027	\$2,690,688	\$378,366	\$0	-\$8,236,770	\$0	-\$513,211	-\$8,750,000	\$0	\$0	-\$8,749,981	\$5,259,360	\$92,322,494
01/01/2028	12/31/2028	\$2,609,968	\$396,544	\$0	-\$8,578,135	\$0	-\$528,607	-\$9,106,742	\$0	\$0	-\$9,106,742	\$5,222,434	\$91,444,698
01/01/2029	12/31/2029	\$2,531,670	\$413,305	\$0	-\$8,815,899	\$0	-\$544,465	-\$9,360,364	\$0	\$0	-\$9,360,364	\$5,161,865	\$90,191,173
01/01/2030	12/31/2030	\$2,455,718	\$428,210	\$0	-\$9,071,131	\$0	-\$560,799	-\$9,631,930	\$0	\$0	-\$9,631,930	\$5,078,805	\$88,521,976
01/01/2031	12/31/2031	\$2,382,049	\$442,651	\$0	-\$9,217,500	\$0	-\$577,623	-\$9,795,123	\$0	\$0	-\$9,795,123	\$4,974,651	\$86,526,203
01/01/2032	12/31/2032	\$2,310,589	\$456,719	\$0	-\$9,281,744	\$0	-\$594,952	-\$9,876,696	\$0	\$0	-\$9,876,696	\$4,853,833	\$84,270,648
01/01/2033	12/31/2033	\$2,287,482	\$461,317	\$0	-\$9,499,281	\$0	-\$612,801	-\$10,112,082	\$0	\$0	-\$10,112,082	\$4,714,457	\$81,621,822
01/01/2034	12/31/2034	\$2,264,608	\$465,837	\$0	-\$9,620,867	\$0	-\$631,185	-\$10,252,052	\$0	\$0	-\$10,252,052	\$4,554,870	\$78,655,085
01/01/2035	12/31/2035	\$2,241,964	\$470,280	\$0	-\$9,557,858	\$0	-\$650,121	-\$10,207,979	\$0	\$0	-\$10,207,979	\$4,382,072	\$75,541,422
01/01/2036	12/31/2036	\$2,219,546	\$474,648	\$0	-\$9,605,846	\$0	-\$669,625	-\$10,275,471	\$0	\$0	-\$10,275,471	\$4,197,421	\$72,157,566
01/01/2037	12/31/2037	\$2,197,352	\$478,942	\$0	-\$9,589,535	\$0	-\$689,714	-\$10,279,249	\$0	\$0	-\$10,279,249	\$3,998,831	\$68,553,442
01/01/2038	12/31/2038	\$2,175,380	\$414,144	\$0	-\$9,540,660	\$0	-\$710,405	-\$10,251,065	\$0	\$0	-\$10,251,065	\$3,786,276	\$64,678,177
01/01/2039	12/31/2039	\$2,153,624	\$211,236	\$0	-\$9,499,104	\$0	-\$731,717	-\$10,230,821	\$0	\$0	-\$10,230,821	\$3,553,594	\$60,365,809
01/01/2040	12/31/2040	\$2,132,089	\$215,314	\$0	-\$9,335,244	\$0	-\$753,669	-\$10,088,913	\$0	\$0	-\$10,088,913	\$3,304,961	\$55,929,260
01/01/2041	12/31/2041	\$2,110,767	\$219,332	\$0	-\$9,184,360	\$0	-\$776,279	-\$9,960,639	\$0	\$0	-\$9,960,639	\$3,048,668	\$51,347,388
01/01/2042	12/31/2042	\$2,089,657	\$223,301	\$0	-\$9,000,039	\$0	-\$799,567	-\$9,799,606	\$0	\$0	-\$9,799,606	\$2,784,838	\$46,645,578
01/01/2043	12/31/2043	\$2,068,760	\$205,862	\$0	-\$8,816,911	\$0	-\$823,554	-\$9,640,465	\$0	\$0	-\$9,640,465	\$2,513,315	\$41,793,050
01/01/2044	12/31/2044	\$2,048,071	\$188,831	\$0	-\$8,593,619	\$0	-\$848,261	-\$9,441,880	\$0	\$0	-\$9,441,880	\$2,234,148	\$36,822,220
01/01/2045	12/31/2045	\$2,027,590	\$172,222	\$0	-\$8,373,873	\$0	-\$873,709	-\$9,247,582	\$0	\$0	-\$9,247,582	\$1,947,953	\$31,722,402
01/01/2046	12/31/2046	\$2,007,313	\$156,020	\$0	-\$8,087,196	\$0	-\$899,920	-\$8,987,116	\$0	\$0	-\$8,987,116	\$1,656,165	\$26,554,784
01/01/2047	12/31/2047	\$1,987,241	\$140,270	\$0	-\$7,831,031	\$0	-\$926,918	-\$8,757,949	\$0	\$0	-\$8,757,949	\$1,359,515	\$21,283,860
01/01/2048	12/31/2048	\$1,967,368	\$125,830	\$0	-\$7,523,260	\$0	-\$902,791	-\$8,426,051	\$0	\$0	-\$8,426,051	\$1,059,870	\$16,010,877
01/01/2049	12/31/2049	\$1,947,694	\$112,770	\$0	-\$7,244,645	\$0	-\$869,357	-\$8,114,002	\$0	\$0	-\$8,114,002	\$759,570	\$10,716,909
01/01/2050	12/31/2050	\$1,928,217	\$101,529	\$0	-\$6,992,680	\$0	-\$839,122	-\$7,831,802	\$0	\$0	-\$7,831,802	\$457,229	\$5,372,082
01/01/2051	12/31/2051	\$1,908,934	\$90,715	\$0	-\$6,718,213	\$0	-\$806,186	-\$7,524,399	\$0	\$0	-\$7,524,399	\$152,668	\$0

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	Amount Weighted RP 2014 BC Tables set forward 2 years	Amount Weighted PRI BC 2012 Tables	The tables used prior are out of date
New Entrant Profile	A simplified assumption was used prior.	Based on characteristics of the new entrants over the last five years.	New assumption is reasonable as it's based on the last five years of Plan experience
Contribution Rate	Average contribution was based on population during the Pre 2021 zone certification	Average contribution rate is based on current employment population	Used updated participant census
Future Employment	Assumed employment remained level in the future	Declining employment: The assumed decrease in employment of 3% per year through 2032 then decreasing 1% per year thereafter.	Based on review of the last ten years, a declining assumption is more appropriate.
Future Withdrawal Liability Payments	Only known withdrawal liability payments were assumed in the future	Our future withdrawal assumption is that 65% of the decline in future employment is due to employer withdrawals. We assume that future employer withdrawals will have a minimum monthly payment proportional to the total minimum monthly payment of existing employers. Furthermore, the collectability of withdrawal payments from future withdrawals was set to 47.1%.	Over the past 10 years, withdrawn employers have contributed to 65% of the average employment decline. The collectability rate was set to the percent of the present value of monthly payments due vs collected from withdrawn employers in the last 10 years.
"Missing" Terminated Vested Participants Assumption	Benefits for Inactive Vested Participants beyond age 70 have not been included in the valuation.	Benefits for Inactive Vested Participants beyond age 85 have not been included in the valuation.	The assumption change is per the acceptable assumption changes guidance for "missing" terminated vested Participants. These Participants are entitled to a benefit, have not been located, and have not appeared on a death audit.
Administrative Expense	\$489,000 payable at the beginning of the year, annually increasing 3.0% per year	\$524,985 for 2023, \$483,360 for 2024, \$483,750 for 2025 then annually increasing by 3.0% per year thereafter capped at 12% of the expected benefit payments.	This administrative expense assumption was thoroughly detailed prior to the revised application. This change accounts for both historic expenses and future expected expenses.

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Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001
Unit (e.g. hourly, weekly)	Hourly

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
01/01/2023	12/31/2023	\$3,025,013	715,133	\$4.23	\$0	\$0	\$0	\$276,076	\$21,368	378
01/01/2024	12/31/2024	\$2,948,136	693,679	\$4.25	\$0	\$0	\$0	\$276,076	\$42,289	366
01/01/2025	12/31/2025	\$2,859,693	672,869	\$4.25	\$0	\$0	\$0	\$276,076	\$62,750	355
01/01/2026	12/31/2026	\$2,773,903	652,683	\$4.25	\$0	\$0	\$0	\$276,076	\$82,765	345
01/01/2027	12/31/2027	\$2,690,688	633,103	\$4.25	\$0	\$0	\$0	\$276,076	\$102,290	334
01/01/2028	12/31/2028	\$2,609,968	614,110	\$4.25	\$0	\$0	\$0	\$276,076	\$120,468	324
01/01/2029	12/31/2029	\$2,531,670	595,687	\$4.25	\$0	\$0	\$0	\$276,076	\$137,229	315
01/01/2030	12/31/2030	\$2,455,718	577,816	\$4.25	\$0	\$0	\$0	\$276,076	\$152,134	305
01/01/2031	12/31/2031	\$2,382,049	560,482	\$4.25	\$0	\$0	\$0	\$276,076	\$166,575	296
01/01/2032	12/31/2032	\$2,310,589	543,668	\$4.25	\$0	\$0	\$0	\$276,076	\$180,643	287
01/01/2033	12/31/2033	\$2,287,482	538,231	\$4.25	\$0	\$0	\$0	\$276,076	\$185,241	284
01/01/2034	12/31/2034	\$2,264,608	532,849	\$4.25	\$0	\$0	\$0	\$276,076	\$189,761	281
01/01/2035	12/31/2035	\$2,241,964	527,521	\$4.25	\$0	\$0	\$0	\$276,076	\$194,204	279
01/01/2036	12/31/2036	\$2,219,546	522,246	\$4.25	\$0	\$0	\$0	\$276,076	\$198,572	276
01/01/2037	12/31/2037	\$2,197,352	517,024	\$4.25	\$0	\$0	\$0	\$276,076	\$202,866	273
01/01/2038	12/31/2038	\$2,175,380	511,854	\$4.25	\$0	\$0	\$0	\$207,057	\$207,087	270
01/01/2039	12/31/2039	\$2,153,624	506,735	\$4.25	\$0	\$0	\$0	\$0	\$211,236	268
01/01/2040	12/31/2040	\$2,132,089	501,668	\$4.25	\$0	\$0	\$0	\$0	\$215,314	265
01/01/2041	12/31/2041	\$2,110,767	496,651	\$4.25	\$0	\$0	\$0	\$0	\$219,332	262
01/01/2042	12/31/2042	\$2,089,657	491,684	\$4.25	\$0	\$0	\$0	\$0	\$223,301	260
01/01/2043	12/31/2043	\$2,068,760	486,767	\$4.25	\$0	\$0	\$0	\$0	\$205,862	257
01/01/2044	12/31/2044	\$2,048,071	481,899	\$4.25	\$0	\$0	\$0	\$0	\$188,831	254
01/01/2045	12/31/2045	\$2,027,590	477,080	\$4.25	\$0	\$0	\$0	\$0	\$172,222	252
01/01/2046	12/31/2046	\$2,007,313	472,309	\$4.25	\$0	\$0	\$0	\$0	\$156,020	249
01/01/2047	12/31/2047	\$1,987,241	467,586	\$4.25	\$0	\$0	\$0	\$0	\$140,270	247
01/01/2048	12/31/2048	\$1,967,368	462,910	\$4.25	\$0	\$0	\$0	\$0	\$125,830	244
01/01/2049	12/31/2049	\$1,947,694	458,281	\$4.25	\$0	\$0	\$0	\$0	\$112,770	242
01/01/2050	12/31/2050	\$1,928,217	453,698	\$4.25	\$0	\$0	\$0	\$0	\$101,529	240
01/01/2051	12/31/2051	\$1,908,934	449,161	\$4.25	\$0	\$0	\$0	\$0	\$90,715	237

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="0"> <tr> <td><u>Age</u></td> <td><u>Actives</u></td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	<u>Age</u>	<u>Actives</u>	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
<u>Age</u>	<u>Actives</u>																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	03/31/2019	12/31/2022	12/31/2022	N/A	
Census Data as of	2019AVR 11PF.pdf p.32	03/31/2019	03/31/2022	Baseline, adjusted for Plan and PBGC Death Audits	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR 11PF.pdf p.32	RP-2014 (BC) Mortality Tables set forward 2 years amount weighted	Pri-2012 (BC) Mortality Tables Amount Weighted	Same as Baseline		
Mortality Improvement - Healthy	2019AVR 11PF.pdf p.32	Scale MP-2016	Scale MP-2021	Same as Baseline		
Base Mortality - Disabled	2019AVR 11PF.pdf p.32	RP-2014 Disabled Annuitant set forward 2 years	Pri-2012 Disabled Annuitant Amount Weighted	Same as Baseline		
Mortality Improvement - Disabled	2019AVR 11PF.pdf p.32	Scale MP-2016	Scale MP-2021	Same as Baseline		
Retirement - Actives	2019AVR 11PF.pdf p.32	Age Rate Age Rate 55 25% 61 5% 56 5% 62 25% 57 5% 63 5% 58 5% 64 5% 59 5% 65 100% 60 5%	Same as Pre-2021 Zone Cert	Same as Baseline		
Retirement - TVs	2019AVR 11PF.pdf p.32	100% at age 62 100% at age 65 if date of termination is 12/31/1992 or earlier	Same as Pre-2021 Zone Cert	Same as Baseline		
Turnover	2019AVR 11PF.pdf p.32	Table T-5 from the Pension Actuary's Handbook	Same as Pre-2021 Zone Cert	Same as Baseline		
Disability	2019AVR 11PF.pdf p.32	Age Rate Age Rate 20 0.0625% 45 0.2250% 25 0.0625% 50 0.5000% 30 0.0625% 55 1.0625% 35 0.0750% 60 2.1750% 40 0.1125%	Same as Pre-2021 Zone Cert	Same as Baseline		
Optional Form Elections - Actives	N/A	Single Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline		
Optional Form Elections - TVs	N/A	Single Life Annuity	Same as Pre-2021 Zone Cert	Same as Baseline		
Marital Status	2019AVR 11PF.pdf p.32	75%	Same as Pre-2021 Zone Cert	Same as Baseline		
Spouse Age Difference	2019AVR 11PF.pdf p.32	Females are 3 years younger than their spouses	Same as Pre-2021 Zone Cert	Same as Baseline		
Active Participant Count	2019AVR 11PF.pdf p.20	474	391	391, declining consistent with CBU assumption		

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001

	(A)	(B)	(C)	(D)	(E)																
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments															
New Entrant Profile	N/A	A simplified steady state assumption was used.	<table border="1"> <tr> <td>Age</td> <td>Male</td> <td>Female</td> </tr> <tr> <td>25</td> <td>22%</td> <td>1%</td> </tr> <tr> <td>35</td> <td>34%</td> <td>1%</td> </tr> <tr> <td>45</td> <td>23%</td> <td>0%</td> </tr> <tr> <td>55</td> <td>18%</td> <td>1%</td> </tr> </table>	Age	Male	Female	25	22%	1%	35	34%	1%	45	23%	0%	55	18%	1%	Same as Baseline		
Age	Male	Female																			
25	22%	1%																			
35	34%	1%																			
45	23%	0%																			
55	18%	1%																			
Missing or Incomplete Data	N/A	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics	Same as Pre-2021 Zone Cert	Same as Baseline																	
"Missing" Terminated Vested Participant Assumption	N/A	Benefits for Inactive Vested Participants beyond age 70 have not been included.	Benefits for Inactive Vested Participants beyond age 70 have not been included.	Benefits for Inactive Vested Participants beyond age 85 have not been included.																	
Treatment of Participants Working Past Retirement Date	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline																	
Assumptions Related to Reciprocity	N/A	None	Same as Pre-2021 Zone Cert	Same as Baseline																	
Other Demographic Assumption 1																					
Other Demographic Assumption 2																					
Other Demographic Assumption 3																					

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2019AVR 11PF.pdf p.32	07/23/4432	Same as Pre-2021 Zone Cert	715,133 total units in Plan Year ending 12/31/2023, decreasing 3.0% per year through 2032 then decreasing 1% per year thereafter		
Contribution Rate	2019AVR 11PF.pdf p.38-39	01/03/1900	.23 for 2023 and \$4.25 thereaf	Same as Baseline		
Administrative Expenses	2019AVR 11PF.pdf p.32	\$489,000 payable at the beginning of the year, annually increasing 3.0% per year	Same as Pre-2021 Zone Cert (brought forward to current year and adjusted to be payable mid-year.)	\$524,985 for 2023, \$483,360 for 2024, \$483,750 for 2025 then annually increasing by 3.0% per year thereafter capped at 12% of the expected benefit payments.		
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	100% Collectability from employers currently making their scheduled payments	Same as Pre-2021 Zone Cert	Same as Baseline		
Assumed Withdrawal Payments -Future Withdrawals	N/A	No Future Withdrawals	Same as Pre-2021 Zone Cert	Our future withdrawal assumption is that 65% of the decline in future employment is due to employer withdrawals . We assume that future employer withdrawals will have a minimum monthly payment proportional to the total minimum monthly payment of existing employers. Furthermore, the collectability of withdrawal payments from future withdrawals was set to 47.1%.		
Other Assumption 1						

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	11PF
EIN:	22-6172223
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline		
Contribution Timing	N/A	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline		
Withdrawal Payment Timing	N/A	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline		
Administrative Expense Timing	N/A	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline		
Other Payment Timing						

Create additional rows as needed.