TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA AND VICINITY
Financial Statements
December 31, 2022 and 2021
With Independent Auditor's Report

Teamsters Pension Trust Fund of Philadelphia and Vicinity
Table of Contents
December 31, 2022 and 2021

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ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Teamsters Pension Trust Fund of Philadelphia and Vicinity:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Teamsters Health and Welfare Fund of Philadelphia and Vicinity (the "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 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Fund's ability to continue as a going concern for one year after the date that 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the Fund's ability to continue as a going concern for a reasonable period of time.

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

WithumSmith+Brown, PC

August 2, 2023

Teamsters Pension Trust Fund of Philadelphia and Vicinity
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value	$ 1,790,181,702	$ 2,173,730,436
Investments on loan under securities lending agreement		
Corporate stocks	150,411,510	100,325,377
Government bonds	25,295,044	28,129,032
Mutual funds	1,006,632	-
Corporate bonds	442,726	2,845,548
Total investments on loan under securities lending agreement	177,155,912	131,299,957
Total investments - at fair value	1,967,337,614	2,305,030,393
Securities lending collateral received as cash and invested	180,728,482	134,188,083
Receivables		
Employers' contributions	15,298,442	14,049,632
Participants' contributions	51,272	70,804
Interest and dividends	3,921,661	2,839,159
Due from broker for investments sold	1,098,993	3,924,317
Total receivables	20,370,368	20,883,912
Cash and cash equivalents	21,177,873	50,937,268
Other assets	122,017	109,048
Total assets	2,189,736,354	2,511,148,704
Liabilities		
Accounts payable and accrued expenses	719,799	996,925
Due to broker for investments purchased	17,322,012	14,872,438
Obligation to refund collateral received as cash	180,728,482	134,188,083
Total liabilities	198,770,293	150,057,446
Net assets available for benefits	$ 1,990,966,061	$ 2,361,091,258

The Notes to Financial Statements are an integral part of these statements.

Teamsters Pension Trust Fund of Philadelphia and Vicinity
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Investment income		
Net (depreciation) appreciation in fair value of investments	$ (362,348,752)	$ 326,281,021
Interest and dividends	36,652,098	32,520,353
Securities lending income	358,941	196,548
	(325,337,713)	358,997,922
Investment expenses	(5,642,815)	(6,767,028)
Net investment (loss) income	(330,980,528)	352,230,894
Contributions		
Employers	165,874,756	154,766,016
Participants	705,449	690,323
Withdrawal liability	3,427,651	8,977,069
Total contributions	170,007,856	164,433,408
Other income	33,730	23,202
Total (deductions) additions	(160,938,942)	516,687,504
Deductions		
Benefits paid	205,147,622	202,063,358
Administrative expenses	4,038,633	4,014,990
Total deductions	209,186,255	206,078,348
Net change in net assets available for benefits	(370,125,197)	310,609,156
Net assets available for benefits		
Beginning of year	2,361,091,258	2,050,482,102
End of year	$ 1,990,966,061	$ 2,361,091,258

The Notes to Financial Statements are an integral part of these statements.

1. PLAN DESCRIPTION AND FUNDING

The Teamsters Pension Trust Fund of Philadelphia and Vicinity (the "Fund") is a multiemployer defined benefit pension plan covering all eligible employees working for employers who have a collective bargaining agreement with a local union which is party to the Fund and, further, the employers have agreed to make contributions to the Fund on the employees' behalf. The Fund provides normal and early retirement benefits and spousal and disability benefits if an employee terminates after meeting certain service requirements. In the event of termination of the Fund, the funds shall be allocated in accordance with priorities established by the Pension Benefit Guaranty Corporation ("PBGC"). The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Information about the Fund, including funding policy, vesting and benefit provisions, and the PBGC's benefit guarantee is contained in the Summary Plan Description. Copies are available from the Plan Administrator.

On April 21, 2021, the Fund's actuary certified that for the year beginning January 1, 2021, the Fund was in endangered status (yellow zone) under the Pension Protection Act of 2006.

On April 20, 2022, the Fund's actuary certified that for the year beginning January 1, 2022, the Fund has emerged from the endangered status and is now in the "green zone" under the PPA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

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

Cash Equivalents

Demand deposits and highly liquid investments with a maturity of three months or less when acquired are considered cash equivalents.

Investment Valuation and Income Recognition

Investments are presented 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. Investment policies have been established by management of the Fund. Although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methods could result in a different fair value measurement at the reporting date. The changes in the difference between the fair value and the cost of investments and the realized gain (loss) on sale of investments are reflected in the statements of changes in net assets available for benefits as net appreciation in fair value of investments. Investment transactions are recognized as of the trade date, and the cost of investments sold is determined on a weighted average basis. Interest income is recorded on the accrual basis, and dividend income is recognized as of the ex-dividend date.

Contributions from Employers

These amounts are based upon remittance reports filed by the employers. Contributions receivable represents contributions which relate to days worked on or before December 31, but not received by year end.

The Trustees have established a policy requiring audits of the payroll records of covered employers who are selected by random sampling and judgmental methods. These audits are conducted on covered employers' payroll records based upon reports filed with the Fund for the calendar year prior to the audit date. These audits are in addition to the Fund's normal verification procedures applied to contributions reports filed for the current year. Contributions related to payroll audit findings are recorded when received.

Effective January 31, 2014, the Fund reached an agreement with several delinquent employers on a payment agreement to recover delinquent contributions of $1,578,368. These delinquent contributions accrue interest at 7.75% and are paid in accordance with the agreed upon terms.

Management believes all contributions receivable are collectible, and no allowance for uncollectible accounts has been provided. On January 3, 2023, delinquent employers noted above paid off their remaining outstanding balance due to the Fund.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments that are attributable to covered services accrued by a participant to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or vested terminated employees (members) or their beneficiaries and (b) present members or vested beneficiaries. Benefits for retired or vested terminated employees or their beneficiaries are based on plan provisions in effect at the date of termination and reflect employees' years of credited service. The accumulated plan benefits for active employees reflect current plan provisions and years of credited service prior to the valuation date. For benefit accrual purposes, after January 1, 1976, members receive a full year's credit if they are credited with at least 1,800 hours of covered service and a prorated credit if they are credited with at least 750 hours but less than 1,800 hours of service annually. They receive no credit for less than 750 hours of service annually. Benefits payable under all circumstances - retirement, death, disability, and termination - are included to the extent they are deemed attributable to member-covered service rendered to the valuation date.

Employers' Withdrawal Liability

The Fund complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Fund. The Trustees adopted the presumptive method set forth in ERISA Section 4211(b) to allocate potential employers' liabilities. Due to historical collections of withdrawal liability and determination of when the Fund is entitled to the monies, revenue from withdrawal liability is recorded when payments are received.

Recognition of Benefits

Benefits are recognized when paid.

Subsequent Events

In preparing these financial statements, management of the Fund has evaluated events and transactions that occurred after December 31, 2022 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through August 2, 2023, the date that the financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Fund's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

As of December 31, 2021, the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 1,657,372,463
Other participants	793,552,073
	2,450,924,536
Nonvested benefits	81,753,405
Total actuarial present value of accumulated plan benefits before administrative expenses - December 31, 2021	2,532,677,941
Actuarial present value of administrative expenses	31,941,284
Total actuarial present value of accumulated plan benefits - December 31, 2021	$ 2,564,619,225

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2021 is as follows:

Actuarial present value of accumulated plan benefits at January 1, 2021	$ 2,556,384,161	*
Increase (decrease) attributable to		
Benefits paid	(206,078,348)	
Reduction in discount period	184,140,581	
Benefits accumulated plus actuarial (gain)/loss	30,172,832	
	8,235,065	
Actuarial present value of accumulated plan benefits - December 31, 2021	$ 2,564,619,226	*

*Administrative expenses of $30,344,220 and $31,941,284 are included in the January 1, 2021 and January 1, 2022 actuarial present value of accumulated plan benefits, respectively.

The significant assumptions underlying the actuarial computations are as follows:

- Actuarial cost method - The Unit Credit Actuarial Cost Method was used to determine the actuarial present value of accumulated plan benefits (both vested and nonvested).
- Investment return - 7.5% (net of investment-related administrative expenses).
- Administrative expenses - Equal to the average of the last two years of actual expenses, increased by 2% from the prior year and rounded to nearest $100,000 assumed payable at the beginning of the year.

- Salary increases - None
- Mortality rates:
  - Health participants - RP-2014 employee / annuitant blue collar mortality table adjusted to reflect mortality improvement scale MP-2017 from 2006 base year to 2019, projected forward on a generational basis using 50% of the ultimate MP-2017 rate with ages set forward 2 years for males and females.
  - Disabled participants - RP-2014 disabled annuitant mortality tables adjusted to reflect Mortality Improvement Scale MP-2017 from 2006 base year and projected forward using MP-2017 on a generational basis with ages set forward 2 years for males and females.
- Termination rates:

  Rates of termination (for reasons other than death, disability, or retirement) were assumed to vary among three groups: (1) UPS, (2) other multiplier members, and (3) non-multiplier members. Within each group, rates were assumed to vary according to length of service. Sample termination rates are shown below:

Years of Service	UPS	Multiplier	Non-Multiplier
0	28.0%	40.0%	40.0%
1-3	7.0%	17.0%	17.0%
3-4	4.0%	15.0%	15.0%
4-6	4.0%	12.0%	12.0%
6-10	3.0%	8.0%	8.0%
10+	1.0%	5.0%	5.0%

- Retirement rates - For active members who are either 65 years of age and have accrued 5 years or more of vesting service or 55 years of age and have accrued 25 years or more of benefit service, the retirement rates are as follows:

Age	Rate of Retirement
50-54	4%
55	20%
56-60	12%
61	15%
62-64	20%
65-69	30%
70 and older	100%

For all other active members, the retirement rates are as follows:

Age	Rate of Retirement
50-54	4%
55-58	6%
59-60	8%
61	15%
62-64	20%

- Marital status - 80% are assumed to be married. A spouse is assumed to be three years younger for a male participant and three years older for a female participant.

The actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary reported that the Fund met the minimum funding standards as of January 1, 2022. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022. Had the valuation been performed as of December 31, 2021, there would be no material difference.

4. TAX STATUS

The Fund obtained its latest determination letter dated May 31, 2016, in which the Internal Revenue Service stated that the Fund, as then designed, was qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, the related trust was exempt from taxation. Once qualified, the Fund is required to operate in conformity with the IRC to maintain its qualification. Management believes the Fund is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Fund was qualified, and the related trust was exempt from income tax, as of the financial statement date. However, the Fund is subject to income tax on unrelated business income. For the years ended December 31, 2022 and 2021, the Fund did not earn any unrelated business income.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Fund and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

5. FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation methodologies used to determine the fair value of investments are determined as follows:

Corporate stocks, mutual funds, and certain U.S. government and agency securities: Shares are valued based on quoted market prices which represent the net asset value (“NAV”) of shares held by the Plan at year end.

Certain U.S. government and agency securities, corporate and other bonds, certain other investments, and investments of securities lending collateral: Shares are valued using quoted prices of like assets, corroborated market data, indices, and/or yield curves.

Forward contracts: Forward contracts are traded on the OTC market. The fair value of forward contracts is determined using observable inputs, such as currency exchange rates or commodity prices, applied to notional amounts stated in the applicable contracts. Forward contracts are generally categorized in Level 2 of the fair value hierarchy.

Money market funds: Money market funds are valued at cost, which approximates fair value.

Real estate equity funds, investment funds, and certain other investments (including common collective trusts, hedge funds, fund of funds, and other alternative investments) that are not publicly traded: Shares are valued based on the NAV of the underlying investments of the fund or trust and are excluded from the hierarchy table but shown for reconciliation to the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. There have been no changes in the methodology used at December 31, 2022 and 2021. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2022 and 2021, there were no transfers in or out of Level 3.

As of December 31, 2022 and 2021, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

2022	Level 1	Level 2	Level 3	Total Fair Value
Corporate and other bonds	$ -	$ 145,767,318	$ -	$ 145,767,318
Corporate stocks	336,686,753	-	-	336,686,753
Money market funds	-	18,353,219	-	18,353,219
Mutual funds	259,594,194	-	-	259,594,194
U.S. government and agency securities	86,233,473	69,359,083	-	155,592,556
Total investments in the fair value hierarchy	682,514,420	233,479,620	-	915,994,040
*Investments measured at net asset value	-	-	-	1,051,343,574
Investments at fair value	682,514,420	233,479,620	-	1,967,337,614
Securities lending collateral received as cash and invested	-	180,728,482	-	180,728,482
Total assets measured at fair value	$ 682,514,420	$ 414,208,102	$ -	$ 2,148,066,096

2021	Level 1	Level 2	Level 3	Total Fair Value
Corporate and other bonds	$ -	$ 168,051,747	$ -	$ 168,051,747
Corporate stocks	582,993,993	-	-	582,993,993
Money market funds	-	15,465,754	-	15,465,754
Mutual funds	268,816,301	-	-	268,816,301
U.S. government and agency securities	72,947,849	46,565,693	-	119,513,542
Total investments in the fair value hierarchy	924,758,143	230,083,194	-	1,154,841,337
*Investments measured at net asset value	-	-	-	1,150,189,056
Investments at fair value	924,758,143	230,083,194	-	2,305,030,393
Securities lending collateral received as cash and invested	-	134,188,083	-	134,188,083
Total assets measured at fair value	$ 924,758,143	$ 364,271,277	$ -	$ 2,439,218,476

*Funds are valued using net asset value and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to line items presented in the statements of net assets available for benefits.

Investment policies, guidelines, and procedures have been established by the Trustees of the Fund and may be modified or amended only at the direction of the Trustees. In establishing and determining the reasonableness of investment valuations, the Fund enlists the assistance of independent appraisers, fiduciaries, and investment managers who review the performance of investments to ensure adherence to those policies, guidelines, and procedures.

Investments are monitored by management, as assisted by the Fund's independent fiduciary, to review pricing models and methodologies, to analyze changes in fair value from period to period, to report valuations and changes in valuations to the Trustees, and to verify compliance with the presentation of investments in accordance with generally accepted accounting principles.

The fair values as of December 31, 2022 and 2021 of the following investments have been determined using the NAV per unit of the investment:

	2022		2021	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Multi-strategy hedge funds				
BPIF Non-Taxable L.P. (a)	$ -	$ -	$ 18,262,932	$ -
Blackstone Park Avenue Non-Taxable Fund L.P. (b)	-	-	20,602,093	-
BSOF Parallel Offshore Class Dislocation (c)	1,113,490	8,557,311	-	-
	1,113,490	8,557,311	38,865,025	-
Real estate funds				
Townsend Real Estate Alpha Fund III (d)	9,286,077	4,875,000	11,008,357	5,850,000
Sentinel Real Estate Fund (e)	20,418,553	-	17,469,175	-
GMAM (f)	32,546,227	1,087,095	31,975,417	1,146,828
	62,250,857	5,962,095	60,452,949	6,996,828
International fund				
Sprucegrove All Country World ex U.S. CIT (g)	47,284,399	-	53,520,728	-
Sprucegrove US International Pooled Fund (h)	51,188,697	-	57,877,936	-
	98,473,096	-	111,398,664	-
Fixed income funds				
Alliance Bernstein Securitized Asset Securities (i)	56,608,524	-	59,011,046	-
	56,608,524	-	59,011,046	-
Limited partnerships				
Artis TechBio II (Offshore), LP (j)	4,261,981	10,500,000	-	-
Apogem Capital, LP (k)	16,285,399	13,205,989	-	-
Neuberger Berman Private Debt Fund IV (l)	12,982,294	12,582,058	-	-
Soundpoint Tactical Loan Opportunity Fund I, LP (m)	18,208,134	-	-	-
Boyd Watterson GSA Fund, LP (n)	29,799,395	-	28,489,706	-
Boyd Watterson State Government Fund, LP (o)	26,927,296	-	25,393,832	-
DCM Private Equity Fund IV, LLC (p)	35,508,447	228,572	42,189,726	590,612
Siguler Guff Trade Finance Opportunities Fund, LP (q)	1,289,088	1,047,521	1,782,960	1,047,521
Siguler Guff Energy Mezzanine Co-Investment Fund (r)	11,212,260	507,951	11,964,252	507,951
Siguler Guff Small Buyout Opportunities Fund III (s)	15,044,520	2,227,500	17,486,290	2,427,544
Siguler Guff Small Buyout Opportunities Fund IV (t)	22,868,920	8,012,568	16,693,157	12,355,320
Siguler Guff Small Buyout Opportunities Fund V (u)	3,392,038	22,137,500	-	-
Siguler Guff SG Delta Energy Co-Investment Fund, LP (v)	25,217,377	950,000	25,414,255	950,000
Siguler Guff Energy Opportunities Holdings, LP (w)	18,570,048	22,137,500	15,891,826	5,450,000
EJF Sidecar Fund Small Financial Equities LTD (x)	5,243,484	972,024	18,485,794	972,024
Banner Ridge Secondary Fund III (Offshore), LP (y)	17,019,775	21,084,588	23,741,066	14,119,771
Banner Ridge Secondary Fund III Co, LP (z)	3,821,297	2,794,341	4,426,015	2,319,068
Banner Ridge Secondary Fund IV (Offshore), LP (aa)	23,167,427	21,860,225	9,755,537	29,289,466
Banner Ridge DSCO Fund I (Offshore) (bb)	6,629,812	15,821,089	5,435,236	17,870,464
Banner Ridge DSCO Fund II (Offshore) (cc)	355,162	100,000,000	-	-
Taurus Private Markets Fund (dd)	1,669,111	3,350,000	1,420,798	3,600,000
Taurus Fund II LP (ee)	(156,794)	20,000,000	-	-
	299,316,471	279,419,426	248,570,450	91,499,741
Domestic Equity Funds				
EB DV Large Cap Growth Stock Index Fund (ff)	117,295,443	-	165,479,108	-
EB DV Small Cap Growth Stock Index Fund (gg)	9,519,654	-	12,886,286	-
ED DV SMID Cap Stock Index (hh)	66,874,804	-	81,749,911	-
ED DV International Stock Index (ii)	76,828,790	-	-	-
BNY Mellon AFL-CIO Large Cap Stock Index Fund (jj)	263,062,445	-	371,775,617	-
	533,581,136	-	631,890,922	-
	$ 1,051,343,574	$ 293,938,832	$ 1,150,189,056	$ 98,496,569

a) The fund is organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers by investing substantially all of its assets through a “master-feeder” structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. Withdrawal requests must be received at least 90 days prior to a withdrawal date in the case of Class A interests, 60 days prior to a withdrawal date in the case of Class B interests, or 95 days prior to a withdrawal date in the case of Class C interests, Class E Interest, or Class F interests, following the first anniversary date of its initial contribution. Payment of the withdrawal proceeds to limited partners will generally be made within 30 days after the applicable withdrawal date. The general partner, in its discretion, may restrict the withdrawal.

b) The fund is organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers by investing substantially all of its assets through a “master-feeder” structure in Blackstone Park Avenue Non-Taxable Offshore Master Fund Ltd. Withdrawals are permitted annually with 95-days’ notice, following the first anniversary date of its initial contribution. The general partner, in its discretion, may restrict the withdrawal.

c) The fund’s objective is to achieve attractive, risk-adjusted returns by investing in a portfolio of assets that may be sourced by BAS and/or managed by certain managers or advisors that invest or trade in a wide variety of securities and financial instruments. No Limited Partner or Shareholder holding BAAM Dislocation Strategy Class, Series 2 Interest shall have the right to borrow, or to make a withdrawal or redemption of, any portion of its capital contributions. Furthermore, no Limited Partner or Shareholder holding BAAM Dislocation Strategy Class, Series 2 Interests shall have the right to terminate or cancel any portion of its capital commitment, unless otherwise agreed by the Investment Manager.

d) The Partnership identifies, acquires, holds, manages, and disposes of investments in real estate private equity funds for income and capital appreciation. Redemption is not allowed for this investment.

e) The fund continues to acquire, manage and dispose of a portfolio of primarily institutional quality, multifamily communities located throughout the United States. The fund’s portfolio is actively managed through the continuous evaluation of property market cycles, national and regional macro and microeconomic trends and property-specific characteristics. The Manager seeks to create diversification within the portfolio through the acquisition of investments in a variety of markets as well as through acquisitions of residential rental communities located both in in-fill and suburban locations. With written notice, payouts are paid pro rata based upon availability of funds. The Fund then has a 27-month period for such redemption requests to be satisfied, provided that the General Partner may further suspend the payment of a redemption if the General Partner determines in good faith that the payment of the redemption is reasonably expected to be prejudicial to the non-redeeming Limited Partners or the Partnership as a whole.

f) Includes investments in real estate properties and real estate limited partnerships that invest in U.S. and international real estate. Redemption is not allowed for the underlying assets for this investment.

g) The fund seeks to outperform the MSCI EAFE Index over a full market cycle. Daily liquidity occurs with 10 days’ notice for redemptions.

h) The fund is an open-ended investment fund primarily involved in investing in a diversified portfolio of global equity securities issued by companies listed on recognized international stock exchanges. investment objective of this fund is to maximize the long-term rate of return while seeking to preserve the investment capital of the Fund. Daily liquidity occurs with 10 days’ notice for redemptions.

i) The fund is designed to take advantage of a continually evolving set of opportunities in securitized assets with a focus on mortgage credit, concentrated on legacy RMBS, legacy and new issue CMBS, CSE Credit Risk Transfer securities, and residential mortgage loans. Redemptions are done quarterly with 65 days' notice. General Partner may limit withdrawals, so they do not exceed 33.5% of assets.

j) The investment objective of the Partnership is to make venture capital investments, principally by investing in and holding equity and equity-oriented securities of privately held companies in technology and life sciences-related fields. Redemption is not allowed for this investment.

k) The fund was organized for the purpose of providing investors the opportunity to invest in private equity funds and portfolio companies established by a select number of experienced and well-established sponsors. Redemption is not allowed for this investment.

l) The investment objective is to provide attractive risk-adjusted returns by making investments in senior secured floating rate loans and complementary investments. Redemption is not allowed for this investment.

m) The fund was formed to seek attractive risk-adjusted returns by investing, directly and/or indirectly (including through an investment by the Fund in the Master Fund), in stressed and distressed broadly-syndicated loans of borrowers, second lien loans, junior securities, equities, and structured credit, with investment exposure to borrowers and issuers in and/or with operations in North America and Western Europe. Redemption is not allowed for this investment.

n) The fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies. Redemption requests must be made at least 60 days prior to a calendar quarter end and shall only be permitted in increments of $250,000.

o) The fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the state government agencies. Redemption requests must be made at least 60 days prior to a calendar quarter end and shall only be permitted in increments of $250,000.

p) The fund-of-fund vehicle makes investments in private equity partnerships through primary investments, secondary investments and co-investment entities in order to provide capital appreciation to members. No member shall have any right to withdraw from the fund, and the fund shall continue until the later of (i) the tenth anniversary of the last day of commitment period and (ii) the first anniversary of the date on which each Private Equity Investment has liquidated its assets or has otherwise been disposed of and no distribution received by the fund remains subject to recall by any private equity investment.

q) The Partnership invests directly or indirectly (through a joint venture) in a trade finance transaction or a related transaction, hedging instruments, and temporary investments, with a primary focus on investments in trade finance regulatory capital transactions. No partner shall have any right to withdraw from the partnership without the express written consent of the General Partner, which may be withheld in its sole discretion.

r) The Partnership invests in assets in limited liability company interests in SG Energy Mezzanine Co-Investment Holdings, LLC. No partner shall have any right to withdraw from the partnership without the express written consent of the General Partner, which may be withheld in its sole discretion.

s) The Partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than $150 million of revenue and $15 million of EBITDA. No partner shall have any right to withdraw from the partnership without the express written consent of the General Partner, which may be withheld in its sole discretion.

t) The partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than $110 million of revenue and $15 million of EBITDA. No partner shall have any right to withdraw from the partnership without the express written consent of the General Partner, which may be withheld in its sole discretion.

u) The partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than $110 million of revenue and $15 million of EBITDA. No partner shall have any right to withdraw from the partnership without the express written consent of the General Partner, which may be withheld in its sole discretion.

v) The Partnership executes its investment strategy by investing its assets in special purpose vehicles managed by the Manager, each of which have been established to invest in Dienerian Resources Inc., any corporate successor thereto, or any entity formed to facilitate any investment in or relating to Dienerian to finance the drilling, completion, and equipping of wells owned by Dienerian on land owned by Dienerian. No partner shall have any right to withdraw from the partnership without the express written consent of the General Partner, which may be withheld in its sole discretion.

w) The partnership invests substantially all of its investable assets in a limited partnership interest in Siguler Guff Energy Opportunities Fund, LP (the "Master Fund"). No partner shall have any right to withdraw from the partnership without the express written consent of the General Partner, which may be withheld in its sole discretion.

x) This fund invests substantially all of its assets through a master-feeder structure in EJF Sidecar Fund, Series LLC - Small Financial Equities Series. Redemption is not allowed for this investment.

y) The fund was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge Secondary Master Fund III, LP, a Delaware limited partnership. The Master Fund has been organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions. Redemptions are not allowed for these investments.

z) The fund has been organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions. Redemptions are not allowed for these investments.

aa) The fund was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge Secondary Master Fund IV, LP, a Delaware limited partnership. The fund is organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions. Redemption is not allowed for this investment.

bb) The fund was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge DSCO Fund I, LP, a Delaware limited partnership. The Master Fund has been organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions. Redemptions are not allowed for these investments.

cc) The fund was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge DSCO Fund I, LP, a Delaware limited partnership. The Master Fund has been organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions. Redemptions are not allowed for these investments.

dd) The fund is a private equity fund-of-funds organized with the principal investment objective of acquiring, holding, funding and disposing of privately negotiated interests in private investment funds. Redemption is not allowed for this investment.

ee) The fund is a private equity fund-of-funds organized with the principal investments objective of deploying capital in North American based, lower middle market leveraged buyout, private credit, and venture capital opportunities. Redemption is not allowed for this investment.

ff) The fund is constructed to mirror the Russell 1000 Growth Index (the "Index") to provide long-term capital growth. The fund seeks to match the performance of the index by investing in a portfolio of large capitalization equity securities. Redemption requires written notice one business day prior to the business day that has been established for the purpose of admission and withdrawal for cash contributions or cash withdrawals.

gg) The fund is constructed to mirror the Russell 2000 Growth Index to provide long-term capital growth. The fund seeks to match the performance of the index by investing in a portfolio of small capitalization equity securities. Redemption requires written notice one business day prior to the business day that has been established for the purpose of admission and withdrawal for cash contributions or cash withdrawals.

hh) The fund is constructed to mirror the Russell 2500 Index to provide long-term capital growth. The Fund seeks to match the performance of the index by investing in a portfolio of small and mid-capitalization equity securities. Redemption requires written notice one business day prior to the business day that has been established for the purpose of admission and withdrawal for cash contributions or cash withdrawals.

ii) The fund is constructed to mirror the MSCI EAFE Index to provide long-term capital growth. The Fund seeks to match the performance of the index by investing in securities and a combination of other collective funds as well as the EB Temporary Investment Fund, an affiliate of the Fund. Redemption requires written notice one business day prior to the business day that has been established for the purpose of admission and withdrawal for cash contributions or cash withdrawals.

jj) The fund is constructed to mirror the S&P 500 Index. The fund seeks to match the performance of the index by investing in a portfolio of large capitalization equity securities. Redemption requires written notice one business day prior to the business day that has been established for the purpose of admission and withdrawal for cash contributions or cash withdrawals.

6. RISKS AND UNCERTAINTIES

The Fund 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 these securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Financial instruments that subject the Plan concentrations of credit risk include cash, accounts receivable and investments. While management of the Plan attempt to limit any financial exposure by maintaining accounts at high quality financial institutions, cash and investment balances exceed the federally insured limit of $250,000 and $500,000, respectively. Any loss incurred or lack of access to such funds could have a significant adverse impact on the Plan’s financial condition results of operations, and cash flows. Credit risk associated with accounts receivable is considered limited due to the large number of employers that make up the receivable balance and historical high collection rate of receivables.

Fund contributions are determined, and the actuarial present values of benefit obligations are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

7. RELATED PARTY TRANSACTIONS

The Fund and the Teamsters Health and Welfare Fund of Philadelphia and Vicinity (the “Health and Welfare Fund”) maintain a corporation known as Administrative Service Professionals, Inc. (“ASP”). The Fund owns 28% of ASP. ASP provides administrative services to the Fund for a negotiated fixed amount, based upon the number of members. During 2022 and 2021, the Fund paid ASP $2,376,000 and $2,144,000, respectively, which is included in administrative expenses.

8. SECURITIES LENDING PROGRAM

The Trustees of the Fund have entered into an agreement with BMO Harris Bank (the “bank”), which authorizes the bank to lend securities held in the Fund's accounts to third parties. During the year, the securities lending program was transitioned to MUFG Bank.

The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities, and the value of collateral obtained must be at least 102% of the value of securities loaned. Both the collateral and the securities loaned are marked-to-market on a daily basis so that at least 102% of the value of the loaned securities has been received from the borrower. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Fund's accounts with cash equal to the market value of the loaned securities. Once cash collateral is received by the custodian bank, it is invested, and the investments are subject to market and credit risk. The custodial bank is not responsible for any losses on invested collateral.

Although the Fund's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risks. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Fund's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counter-parties involved in the securities lending program may fail to perform in accordance with the terms of their contracts. To date, the Fund has experienced no material losses in connection with the securities lending program.

At December 31, 2022 and 2021, the collateral received for loaned securities was as follows:

	2022	2021
Received as cash and invested	$ 180,728,482	$ 134,188,083

In order to present the statements of net assets available for benefits in accordance with accounting principles generally accepted in the United States of America, the fair value of loaned securities is separately identified, the value of investments of cash received as collateral is reflected as an asset, and the obligation to refund the cash collateral received is reflected as a liability.

The custodial bank is authorized to invest and reinvest, on behalf of the Fund, any and all cash collateral in one or more investment vehicles approved in the agreement. By contract, a large portion of earnings from the cash collateral is rebated from the borrower of the securities, and the balance of the earnings is divided between the custodial bank and the Fund. Shortfalls arising from these investment activities are solely the responsibility of the Fund. Income earned by the Fund during 2022 and 2021 reported in the statements of changes in net assets available for benefits was $358,941 and $196,548, respectively, in connection with the securities lending program. The income earned was determined as follows:

	2022	2021
Gross earnings on collateral	$ 3,586,948	$ 316,105
Rebate from securities borrower	(3,057,350)	(66,419)
Net earnings on collateral	529,598	249,686
Fees paid to custodial bank	(170,657)	(53,138)
Net earnings by the Fund	$ 358,941	$ 196,548

SUPPLEMENTARY INFORMATION

withum
ADVISORY TAX AUDIT

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Teamsters Pension Trust Fund of Philadelphia and Vicinity:

We have audited the financial statements of Teamsters Pension Trust Fund of Philadelphia and Vicinity as of and for the years ended December 31, 2022 and 2021, and have issued our report thereon dated August 2, 2023, which contained an unmodified opinion on those financial statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of professional fees and administrative expenses for the years ended December 31, 2022 and 2021 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 is fairly stated, in all material respects, in relation to the financial statements as a whole.

WithumSmith+Brown, PC

August 2, 2023

Teamsters Pension Trust Fund of Philadelphia and Vicinity
Schedules of Professional Fees and Administrative Expenses
Years Ended December 31, 2022 and 2021

	2022	2021
Administrative expenses		
Administrator fee ASP	$ 2,376,000	$ 2,144,000
Insurance	1,030,676	1,005,390
Legal	178,508	287,446
Actuarial and consulting	158,141	236,971
Auditing and accounting	89,101	194,501
Payroll audit legal services	65,002	52,530
Educational conferences and trustee meetings	58,208	34,266
Postage	43,385	29,116
Printing	14,573	18,062
Data processing equipment rental and supplies	11,181	7,969
Employment verification	8,235	2,689
General office	4,824	1,290
Dues and subscriptions	800	760
Total administrative expenses	$ 4,038,634	$ 4,014,990

See Independent Auditor’s Report on Supplementary Information.