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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b> |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u> |                                                 |

**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. . . . . ▶ ☐

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Basic Plan Information</b> —enter all requested information      |                                                                  |  |
| <b>1a</b> Name of plan<br><br><u>TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND</u><br><br><br><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND</u><br><br><br><u>585 HAMBURG TURNPIKE</u><br><u>WAYNE, NJ 07470-2024</u> | <b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>                 | <b>1c</b> Effective date of plan<br><u>01/01/1962</u>            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>2b</b> Employer Identification Number (EIN)<br><u>22-6196388</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>973-942-9463</u> |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>2d</b> Business code (see instructions)<br><u>484110</u>         |                                                                  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |  |

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

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/13/2022 | DAVID BAUMANN                                                |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>5</b> 2826                                                                                                                                                    |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year.....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 382<br><b>6a(2)</b> 365<br><b>6b</b> 999<br><b>6c</b> 1171<br><b>6d</b> 2535<br><b>6e</b> 222<br><b>6f</b> 2757<br><b>6g</b><br><b>6h</b>           |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b> 16                                                                                                                                                      |

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

1B

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

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

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

**a Pension Schedules**

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

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

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                        |                                                                                           |
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| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

|                                                                                                                                |                                                             |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND                                                            | <b>B</b> Three-digit plan number (PN) ▶ 001                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND | <b>D</b> Employer Identification Number (EIN)<br>22-6196388 |

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2021

**b** Assets

|                                                                                                               |                 |           |
|---------------------------------------------------------------------------------------------------------------|-----------------|-----------|
| (1) Current value of assets.....                                                                              | <b>1b(1)</b>    | 94755702  |
| (2) Actuarial value of assets for funding standard account .....                                              | <b>1b(2)</b>    | 90297776  |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b>    | 140755586 |
| (2) Information for plans using spread gain methods:                                                          |                 |           |
| (a) Unfunded liability for methods with bases .....                                                           | <b>1c(2)(a)</b> |           |
| (b) Accrued liability under entry age normal method .....                                                     | <b>1c(2)(b)</b> |           |
| (c) Normal cost under entry age normal method .....                                                           | <b>1c(2)(c)</b> |           |
| (3) Accrued liability under unit credit cost method .....                                                     | <b>1c(3)</b>    | 140755586 |
| <b>d</b> Information on current liabilities of the plan:                                                      |                 |           |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>    |           |
| (2) "RPA '94" information:                                                                                    |                 |           |
| (a) Current liability.....                                                                                    | <b>1d(2)(a)</b> | 249548471 |
| (b) Expected increase in current liability due to benefits accruing during the plan year.....                 | <b>1d(2)(b)</b> | 1973393   |
| (c) Expected release from "RPA '94" current liability for the plan year.....                                  | <b>1d(2)(c)</b> | 0         |
| (3) Expected plan disbursements for the plan year.....                                                        | <b>1d(3)</b>    | 7320662   |

**Statement by Enrolled Actuary**

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

|                                                |                                        |
|------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                               | 10/11/2022                             |
| Signature of actuary                           | Date                                   |
| CRAIG VOELKER                                  | 20-05537                               |
| Type or print name of actuary                  | Most recent enrollment number          |
| O'SULLIVAN ASSOCIATES, INC.                    | 856-795-7777                           |
| Firm name                                      | Telephone number (including area code) |
| 1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034 |                                        |
| Address of the firm                            |                                        |

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

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

**Schedule MB (Form 5500) 2021**  
**v. 201209**

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

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 94755702                     |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 1223                              | 92420845                     |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 1232                              | 112276062                    |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits.....                                                                                                 |                                   | 1020773                      |
| <b>(b)</b> Vested benefits.....                                                                                                     |                                   | 43830791                     |
| <b>(c)</b> Total active .....                                                                                                       | 382                               | 44851564                     |
| <b>(4)</b> Total .....                                                                                                              | 2837                              | 249548471                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 37.97 %                      |

**3** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 07/01/2021               | 2969869                           |                                 |                          |                                   |                                 |
| 07/01/2021               | 175749                            |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 | <b>Totals ▶</b>          | <b>3(b)</b>                       | 3145618                         |
|                          |                                   |                                 |                          | <b>3(c)</b>                       |                                 |
|                          |                                   |                                 |                          | <b>3(d)</b>                       | 175749                          |

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

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                            |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                           | <b>4a</b> | 64.2 %                                                              |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....                                                                                                                                                        | <b>4b</b> | C                                                                   |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                                                                                                                                                                  |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....                                                                                                                                                                                           |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                         | <b>4e</b> |                                                                     |
| <b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... | <b>4f</b> | 2042                                                                |

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

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

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

**6** Checklist of certain actuarial assumptions:

|                                                                                                               |                                                                                                  |                                           |                                                                                                  |                                         |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                   |                                                                                                  |                                           | <b>6a</b>                                                                                        | 2.08 %                                  |
|                                                                                                               | Pre-retirement                                                                                   |                                           | Post-retirement                                                                                  |                                         |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                         |
| <b>c</b> Mortality table code for valuation purposes:                                                         |                                                                                                  |                                           |                                                                                                  |                                         |
| <b>(1)</b> Males .....                                                                                        | <b>6c(1)</b>                                                                                     | 9P2015                                    | 9P2015                                                                                           |                                         |
| <b>(2)</b> Females .....                                                                                      | <b>6c(2)</b>                                                                                     | 9FP2015                                   | 9FP2015                                                                                          |                                         |
| <b>d</b> Valuation liability interest rate .....                                                              | <b>6d</b>                                                                                        | 6.50 %                                    | 6.50 %                                                                                           |                                         |
| <b>e</b> Expense loading .....                                                                                | <b>6e</b>                                                                                        | 81.1 % <input type="checkbox"/> N/A       | %                                                                                                | <input checked="" type="checkbox"/> N/A |
| <b>f</b> Salary scale .....                                                                                   | <b>6f</b>                                                                                        | % <input checked="" type="checkbox"/> N/A |                                                                                                  |                                         |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date ..... | <b>6g</b>                                                                                        | 9.0 %                                     |                                                                                                  |                                         |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....   | <b>6h</b>                                                                                        | 9.7 %                                     |                                                                                                  |                                         |

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

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -2545169            | -254165                        |
| 4                | 16905660            | 1688229                        |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------|
| <b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....                                                                                              | <b>8a</b>                                                           |          |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....                                                                                                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....                                                                                                                 | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |
| <b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....                                                                               | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |          |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                            | <b>8d(2)</b>                                                        | 5        |
| <b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....                                                                                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |          |
| <b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....                                                                                                 | <b>8d(4)</b>                                                        |          |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |          |
| <b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |          |
| <b>e</b> If box 5h is checked or 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) ..... | <b>8e</b>                                                           | 16939635 |

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

|                                                                                                                         |                     |          |
|-------------------------------------------------------------------------------------------------------------------------|---------------------|----------|
| <b>a</b> Prior year funding deficiency, if any .....                                                                    | <b>9a</b>           | 5370390  |
| <b>b</b> Employer's normal cost for plan year as of valuation date.....                                                 | <b>9b</b>           | 1451548  |
| <b>c</b> Amortization charges as of valuation date:                                                                     | Outstanding balance |          |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended ..... | <b>9c(1)</b>        | 59359452 |
| <b>(2)</b> Funding waivers .....                                                                                        | <b>9c(2)</b>        | 0        |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b>        | 0        |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                            | <b>9d</b>           | 1003907  |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                    | <b>9e</b>           | 16448638 |

**Credits to funding standard account:**

|                                                                                                                          |                                                                     |           |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------|
| <b>f</b> Prior year credit balance, if any.....                                                                          | <b>9f</b>                                                           |           |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....                                                    | <b>9g</b>                                                           | 3145618   |
|                                                                                                                          | Outstanding balance                                                 |           |
| <b>h</b> Amortization credits as of valuation date.....                                                                  | <b>9h</b>                                                           | 14272032  |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....                                        | <b>9i</b>                                                           | 249483    |
| <b>j</b> Full funding limitation (FFL) and credits:                                                                      |                                                                     |           |
| <b>(1)</b> ERISA FFL (accrued liability FFL) .....                                                                       | <b>9j(1)</b>                                                        | 55283466  |
| <b>(2)</b> "RPA '94" override (90% current liability FFL) .....                                                          | <b>9j(2)</b>                                                        | 136504752 |
| <b>(3)</b> FFL credit .....                                                                                              | <b>9j(3)</b>                                                        | 0         |
| <b>k</b> <b>(1)</b> Waived funding deficiency .....                                                                      | <b>9k(1)</b>                                                        | 0         |
| <b>(2)</b> Other credits .....                                                                                           | <b>9k(2)</b>                                                        | 0         |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....                                           | <b>9l</b>                                                           | 5807955   |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....                                  | <b>9m</b>                                                           |           |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....                              | <b>9n</b>                                                           | 10640683  |
| <b>9o</b> Current year's accumulated reconciliation account:                                                             |                                                                     |           |
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the 2021 plan year .....                                | <b>9o(1)</b>                                                        | 0         |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:   |                                                                     |           |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date .....                                                 | <b>9o(2)(a)</b>                                                     | 0         |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....                                          | <b>9o(2)(b)</b>                                                     | 0         |
| <b>(3)</b> Total as of valuation date .....                                                                              | <b>9o(3)</b>                                                        | 0         |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....                   | <b>10</b>                                                           | 0         |
| <b>11</b> 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 |           |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                                                     |                                                             |     |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                          |                                                             |     |
| <b>A</b> Name of plan<br>TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND                                                 | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                                                     |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND | <b>D</b> Employer Identification Number (EIN)<br>22-6196388 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| GROSVENOR CAPITAL MANAGEMENT, L.P.                                                                                |
| 36-3795985                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| U.S. BANCORP ASSET MANAGEMENT                                                                                     |
| 41-2003732                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| U.S. BANCORP FUND SERVICES, LLC                                                                                   |
| 39-1939073                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| THE BANK OF NEW YORK MELLON                                                                                       |
| 13-5160382                                                                                                        |

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

BORDEN PERLMAN

22-3391720

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

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

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

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

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

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

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

INTERCONTINETAL REAL ESTATE CORP.

04-2895544

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 184979                                                                 | 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)

WESTFIELD CAPITAL MANAGEMENT

80-0175963

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 103806                                                                 | 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)

LOOMIS SAYLES & COMPANY, LP

20-8080381

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 93368                                                                  | 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)

WEDGE CAPITAL MANAGEMENT, LLP

56-1557450

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 68               | NONE                                                                                              | 72946                                                                  | 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)

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16 27 51               | NONE                                                                                              | 71625                                                                  | 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)

O'SULLIVAN ASSOCIATES

20-8199367

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50                  | NONE                                                                                              | 58900                                                                  | 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)

AMERICAN REALTY ADVISORS

33-0123114

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 50368                                                                  | 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)

BARBARA MAGEE

22-6196388

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50                  | EMPLOYEE                                                                                          | 47916                                                                  | 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)

MATTHEW CONNAUGHTON

30-0990582

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | ATTY FOR LOCAL 125                                                                                | 45671                                                                  | 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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 35669                                                                  | 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)

CATHERINE OAKES

22-6196388

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50                  | EMPLOYEE                                                                                          | 35053                                                                  | 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)

RBC GLOBAL ASSET MANAGEMENT

04-3405915

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 32335                                                                  | 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)

INNOVATIVE SOFTWARE SOLUTIONS

23-2182079

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 50                  | NONE                                                                                              | 21270                                                                  | 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)

DEALY, SILBERSTEIN & BRAVERMAN, LLP

46-1749176

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | NONE                                                                                              | 18540                                                                  | 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)

ATALANTA SOSNOFF CAPITAL, LLC

20-0461050

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 16074                                                                  | 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)

PENN CAPITAL MANAGEMENT COMPANY

22-2796848

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 14813                                                                  | 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)

WELLS FARGO BANK, N.A.

94-1347393

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 50 65                  | NONE                                                                                              | 10839                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 50                  | NONE                                                                                              | 9779                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" 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<br>(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<br>(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<br>(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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:



**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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                                            |                                                                    |            |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>                   |                                                                    |            |
| <b>A</b> Name of plan<br><u>TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND</u>                                                 | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <u>001</u> |
|                                                                                                                            |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND</u> | <b>D</b> Employer Identification Number (EIN)<br><u>22-6196388</u> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       | 843087                | 752404          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 259397                | 321562          |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    | 74347                 | 204525          |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 1211838               | 1004404         |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 1920619               | 1318198         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> | 2598185               | 12523583        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> | 29500543              | 31115915        |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    | 30438055              | 31221114        |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    | 8884796               |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts.....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   | 14409166              | 11136254        |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   |                       | 11491773        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   | 4213183               | 4938626         |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year    |
|--------------------|------------------------------------------------------------------|-----------------------|--------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                    |
| (1)                | Employer securities.....                                         | <b>1d(1)</b>          |                    |
| (2)                | Employer real property.....                                      | <b>1d(2)</b>          |                    |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             | 1596291 1622731    |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 95949507 107651089 |
| <b>Liabilities</b> |                                                                  |                       |                    |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                    |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             | 135478 110272      |
| <b>i</b>           | Acquisition indebtedness.....                                    | <b>1i</b>             |                    |
| <b>j</b>           | Other liabilities.....                                           | <b>1j</b>             | 328435             |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 463913 110272      |
| <b>Net Assets</b>  |                                                                  |                       |                    |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 95485594 107540817 |

**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.

|               |                                                                                                        | (a) Amount      | (b) Total |
|---------------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>Income</b> |                                                                                                        |                 |           |
| <b>a</b>      | <b>Contributions:</b>                                                                                  |                 |           |
| (1)           | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 3230474   |
|               | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> |           |
|               | <b>(C)</b> Others (including rollovers).....                                                           | <b>2a(1)(C)</b> |           |
| (2)           | Noncash contributions.....                                                                             | <b>2a(2)</b>    |           |
| (3)           | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 3230474   |
| <b>b</b>      | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)           | Interest:                                                                                              |                 |           |
|               | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....    | <b>2b(1)(A)</b> | 530       |
|               | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> | 40450     |
|               | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> | 322636    |
|               | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |           |
|               | <b>(E)</b> Participant loans.....                                                                      | <b>2b(1)(E)</b> |           |
|               | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> | 1123383   |
|               | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 1486999   |
| (2)           | Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |           |
|               | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> | 331493    |
|               | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                               | <b>2b(2)(C)</b> |           |
|               | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 331493    |
| (3)           | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)           | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 49531307  |
|               | <b>(B)</b> Aggregate carrying amount (see instructions).....                                           | <b>2b(4)(B)</b> | 47236520  |
|               | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> | 2294787   |
| (5)           | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 9658      |
|               | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> | 5455971   |
|               | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | 5465629   |

|                                                                                                |        | (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) |            | 2606976   |
| c Other income.....                                                                            | 2c     |            | 4741592   |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 20157950  |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 6927029    |           |
| (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)  |            | 6927029   |
| 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)  | 158780     |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  |            |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  | 640314     |           |
| (4) Other.....                                                                                 | 2i(4)  | 376604     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 1175698   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 8102727   |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 12055223  |
| 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 CPA'S AND ADVISORS P.C.

(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>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....                                                                                            |                     |                    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                                                                                                                        |                     |                    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                                                                                                             |                     |                    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                                    | X                   |                    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                                     |                     | X                  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                                                                                                                  |                     |                    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                                                                                                        |                     |                    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                              | X                   |                    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                                   | X                   |                    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                                                                                                                | X                   |                    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                                   | X                   |                    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                                         |                     | X                  |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                                          |                     | X                  |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     | X                  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                                |                     |                    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                                                                                                                    |                     |                    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |        |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                                         |                     |                    |        |
| <b>5b</b> If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)                                                                                                                                                                                                |                     |                    |        |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                                | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |        |
|                                                                                                                                                                                                                                                                                                                                                                                                             |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                             |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                             |                     |                    |        |
|                                                                                                                                                                                                                                                                                                                                                                                                             |                     |                    |        |
| <b>5c</b> 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.) ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 448799. |                     |                    |        |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                                                            |                                                                    |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND</u>                                                 | <b>B</b> Three-digit plan number (PN) ▶<br><u>001</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND</u> | <b>D</b> Employer Identification Number (EIN)<br><u>22-6196388</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                                                                                       |          |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                 | <b>1</b> | <u>0</u> |
| <b>2</b> 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):<br><br>EIN(s): _____<br><br><b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b> |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                      | <b>3</b> | <u>0</u> |

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

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                                        |                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                            | <b>6a</b>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                | <b>6b</b>                    |                                        |                                         |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                                                          | <b>6c</b>                    |                                        |                                         |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> 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? .....                                                                                               | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

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

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2021  
v. 201209

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

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer REPUBLIC SERVICES, INC.

**b** EIN 65-1050939

**c** Dollar amount contributed by employer 1514370

**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 06 Day 30 Year 2024

**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) 715.00

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

**a** Name of contributing employer ALLEGRO SANITATION

**b** EIN 22-1801220

**c** Dollar amount contributed by employer 177320

**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 06 Day 30 Year 2024

**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) 715.00

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

**a** Name of contributing employer PINTO SERVICES

**b** EIN 22-1751610

**c** Dollar amount contributed by employer 257401

**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 06 Day 30 Year 2024

**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) 715.00

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

**a** Name of contributing employer DIRECT WASTE SERVICES

**b** EIN 22-1765778

**c** Dollar amount contributed by employer 354915

**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 06 Day 30 Year 2024

**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) 715.00

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

**14a**

1989

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

**14b**

2009

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

**14c**

2009

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

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

**15a**

0.99

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

**15b**

0.99

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

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

**16a**

1

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

**16b**

578113

- 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: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**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-Employers Local 945 Pension Fund and Subsidiary  
Wayne, New Jersey

### *Opinion*

We have audited the consolidated financial statements of Teamsters-Employers Local 945 Pension Fund and Subsidiary, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of December 31, 2021 and 2020, and the related consolidated statement of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits of the Teamsters-Employers Local 945 Pension Fund and Subsidiary as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters-Employers Local 945 Pension Fund and Subsidiary 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 Consolidated financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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 consolidated financial statements are in conformity with the Teamsters-Employers Local 945 Pension Fund and Subsidiary'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 Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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-Employers Local 945 Pension Fund and Subsidiary'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters-Employers Local 945 Pension Fund and Subsidiary'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.

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

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental consolidating schedules of net assets available for benefits and changes in net assets available for benefits are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of within the Plan Year), and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the consolidated financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink, appearing to read "MSPC", is positioned above the printed name.

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

Cranford, New Jersey  
October 10, 2022

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

|                 |                                                                                                                                  |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------|
| Plan Year       | January 1 through December 31                                                                                                    |
| Participation   | Three months of contributions during a Plan year                                                                                 |
| Vesting Service | One year for each year in which at least five months of Pension Service or 870 hours of Vesting and/or Related Service is earned |
| Pension Service | One-twelfth of a year of future pension service for each month an employer is required to make a contribution to the Plan        |
| Vesting         | 100% vesting after five years of Vesting Service with one hour of Vesting Service on or after 6/1/1999                           |
| Break Year      | One year during which less than 435 hours of vesting service and less than three months of pension service is earned             |

### Normal Pension:

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligibility | Age 65 with five years of Plan participation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Amount      | <p>The amount is the sum of A, B, C and D where:</p> <p>A. Months of Past Service (limited to 120 months) times the <i>Monthly Contribution Rate</i> when the employer joined the Plan times 6.5%.</p> <p>B. Prior to 1997, 6.5% of contributions made on a participants behalf. This is limited to the highest 240 months of contributions, including <i>Past Service</i>.</p> <p>C. Between 1/1/1997 – 12/31/2010, the benefit earned in a year is based on the contribution rate for that year (but no greater than the employer's contribution rate on 6/25/2003) as follows:</p> |

| Monthly<br>Contribution Rate | Monthly Benefit Earned   |                          |
|------------------------------|--------------------------|--------------------------|
|                              | 1/1/1997 –<br>12/31/2009 | 1/1/2010 –<br>12/31/2010 |
| \$ 13.00 – \$ 38.99          | \$ 10.50                 | \$ 5.50                  |
| 39.00 – 41.49                | 30.45                    | 15.23                    |
| 41.50 – 43.99                | 32.40                    | 16.20                    |
| 44.00 – 77.99                | 34.35                    | 17.18                    |
| 78.00 – 132.99               | 60.85                    | 30.43                    |
| 133.00 – 141.99              | 65.85                    | 32.93                    |
| 142.00 – 150.99              | 70.85                    | 35.43                    |
| 151.00 – 159.99              | 75.85                    | 37.93                    |
| \$ 160.00 or more            | \$ 80.85                 | \$ 40.43                 |

D. On and after 1/1/2011, the benefit earned in a year is based on the contribution rate in effect on 1/1/2010 as follows:

| <u>Monthly<br/>Contribution Rate</u> | <u>Monthly<br/>Benefit Earned</u> |
|--------------------------------------|-----------------------------------|
| \$ 45.00 – \$ 69.99                  | \$ 5.25                           |
| 70.00 – 99.99                        | 8.30                              |
| 100.00 – 109.99                      | 11.85                             |
| 110.00 – 119.99                      | 13.99                             |
| 120.00 – 179.99                      | 17.00                             |
| 180.00 – 199.99                      | 22.28                             |
| 200.00 – 219.99                      | 24.99                             |
| 220.00 – 279.99                      | 30.43                             |
| 280.00 – 299.99                      | 32.93                             |
| 300.00 – 314.99                      | 35.43                             |
| 315.00 – 329.99                      | 37.93                             |
| \$ 330.00 or more                    | \$ 40.43                          |

Normal Form Payable monthly for life

**Early Pension:**

Eligibility Age 60 with 10 years of Vesting Service

Amount Normal Pension reduced by 1/2% for each month that the Early Pension Date precedes the Normal Pension Date.

Minimum Special Early Monthly Pension If a participant has at least 300 months of contributions made to the Plan on their behalf and the contribution rate made on their behalf as of 6/25/2003 was at least \$124 per month, the minimum monthly Early Pension is as follows:

| <u>Monthly<br/>Contribution Rate</u> | <u>Minimum<br/>Early Pension</u> |
|--------------------------------------|----------------------------------|
| \$124.00 – 132.99                    | \$1,200                          |
| 133.00 – 141.99                      | 1,300                            |
| 142.00 – 150.99                      | 1,400                            |
| 151.00 – 159.99                      | 1,500                            |
| 160.00 +                             | 1,600                            |

**Deferred Vested Benefit:**

Eligibility Vested

Amount Normal Pension

**Pre-Pension Surviving Spouse Pension:**

|             |                                                      |
|-------------|------------------------------------------------------|
| Eligibility | Vested and married for one year at death             |
| Amount      | 50% of married couple benefit for life of the spouse |

**Post-Pension Surviving Spouse Pension:**

|        |                                                          |
|--------|----------------------------------------------------------|
| Amount | Is as per Optional Form of benefit elected at retirement |
|--------|----------------------------------------------------------|

Optional Forms:

- Married Couple: reduced with 50% payable to surviving spouse
- Optional Married Couple: reduced with 75% payable to surviving spouse

For a Participant who retires at age 62, with a spouse age 60, a pension of \$1,000 payable in the Life annuity form is equivalent to a pension of either \$849 in the Joint & 50% Survivor Form or \$797 in the Joint and 75% Survivor Form.

**Recent Plan Changes**

| <u>Effective</u> | <u>Description</u>                     |
|------------------|----------------------------------------|
| 1/1/2010         | See Rehabilitation Plan in Section 4.6 |

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a)                                     | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
| <b>Cash Equivalents:</b>                |                                                                                 |                                                                                                                                    |                        |                                     |
|                                         | * First American US Treasury Mm Cl Z                                            | 289,451 Var Rt N/A                                                                                                                 | \$ 289,451             | \$ 289,451                          |
|                                         | * First American US Treasury Ob Fd Cl Z                                         | 714,955 Var Rt N/A                                                                                                                 | 714,953                | 714,953                             |
| <b>Total Cash Equivalents</b>           |                                                                                 |                                                                                                                                    | <u>1,004,404</u>       | <u>1,004,404</u>                    |
| <b>U.S. Government Securities:</b>      |                                                                                 |                                                                                                                                    |                        |                                     |
|                                         | F H L M C GD L00022                                                             | 103,833 5.50% 11/01/35                                                                                                             | 112,270                | 118,012                             |
|                                         | F H L M C GD G03499                                                             | 49,672 5.00% 09/01/35                                                                                                              | 52,566                 | 56,156                              |
|                                         | F H L M C GD C91418                                                             | 30,169 4.00% 01/01/32                                                                                                              | 32,413                 | 32,534                              |
|                                         | F H L B DEB                                                                     | 55,000 1.87% 11/10/36                                                                                                              | 55,011                 | 53,096                              |
|                                         | F H L M C GD G61019                                                             | 61,614 4.50% 07/01/45                                                                                                              | 66,446                 | 68,058                              |
|                                         | F F C B DEB                                                                     | 75,000 1.90% 10/06/31                                                                                                              | 75,000                 | 74,387                              |
|                                         | F F C B DEB                                                                     | 300,000 2.15% 03/14/33                                                                                                             | 300,030                | 296,217                             |
|                                         | F F C B DEB                                                                     | 38,000 1.84% 12/17/35                                                                                                              | 38,035                 | 36,657                              |
|                                         | F F C B DEB                                                                     | 100,000 1.84% 10/27/31                                                                                                             | 100,000                | 98,639                              |
|                                         | F F C B DEB                                                                     | 30,000 2.02% 04/01/31                                                                                                              | 30,000                 | 29,893                              |
|                                         | F H L M C #RA5255                                                               | 78,117 3.50% 05/01/51                                                                                                              | 83,536                 | 82,192                              |
|                                         | F H L M C #780514                                                               | 1,321 3.06% 05/01/33                                                                                                               | 1,362                  | 1,327                               |
|                                         | F H L M C #780588                                                               | 1,173 3.35% 06/01/33                                                                                                               | 1,225                  | 1,173                               |
|                                         | F H L M C #780679                                                               | 2,258 3.63% 07/01/33                                                                                                               | 2,334                  | 2,292                               |
|                                         | F H L M C #781117                                                               | 2,668 2.38% 12/01/33                                                                                                               | 2,581                  | 2,703                               |
|                                         | F H L M C #781804                                                               | 2,645 2.70% 07/01/34                                                                                                               | 2,472                  | 2,819                               |
|                                         | F H L M C #781958                                                               | 1,834 2.38% 09/01/34                                                                                                               | 1,750                  | 1,942                               |
|                                         | F N M A #323600                                                                 | 918 8.00% 11/01/28                                                                                                                 | 951                    | 989                                 |
|                                         | F N M A #535040                                                                 | 372 7.50% 12/01/29                                                                                                                 | 372                    | 412                                 |
|                                         | F N M A #535271                                                                 | 1,219 8.00% 05/01/30                                                                                                               | 1,219                  | 1,434                               |
|                                         | F N M A #735440                                                                 | 3,125 3.89% 11/01/34                                                                                                               | 3,100                  | 3,142                               |
|                                         | F N M A #794705                                                                 | 4,741 1.94% 10/01/34                                                                                                               | 4,849                  | 4,751                               |
|                                         | F N M A #BM5328                                                                 | 40,973 4.00% 11/01/48                                                                                                              | 43,469                 | 44,672                              |
|                                         | F N M A #CB0879                                                                 | 145,268 4.00% 06/01/51                                                                                                             | 158,047                | 156,157                             |
|                                         | F N M A #FM6411                                                                 | 70,394 3.50% 11/01/45                                                                                                              | 75,409                 | 75,125                              |
|                                         | F N M A #FM9948                                                                 | 50,000 3.00% 12/01/51                                                                                                              | 52,188                 | 52,060                              |
|                                         | F N M A #967861                                                                 | 15,053 6.00% 01/01/38                                                                                                              | 15,300                 | 16,718                              |
|                                         | G N M A #462543                                                                 | 922 7.00% 02/15/28                                                                                                                 | 943                    | 992                                 |
|                                         | G N M A #780601                                                                 | 3,337 7.00% 07/15/27                                                                                                               | 3,412                  | 3,649                               |
| <b>Total U.S. Government Securities</b> |                                                                                 |                                                                                                                                    | <u>1,316,290</u>       | <u>1,318,198</u>                    |
| <b>Corporate and Other Bonds:</b>       |                                                                                 |                                                                                                                                    |                        |                                     |
|                                         | Adt Corp                                                                        | 137,000 4.13% 06/15/23                                                                                                             | 145,168                | 142,295                             |
|                                         | Air Lease Corp                                                                  | 50,000 4.13% 12/15/69                                                                                                              | 50,000                 | 49,625                              |
|                                         | Amc Networks Inc                                                                | 139,000 4.75% 08/01/25                                                                                                             | 142,308                | 141,954                             |
|                                         | Amerigas Part Fin                                                               | 147,000 5.88% 08/20/26                                                                                                             | 165,892                | 164,421                             |
|                                         | Antero Resources                                                                | 139,000 5.00% 03/01/25                                                                                                             | 142,216                | 141,230                             |

See Independent Auditors' Report.

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Anthem Inc                                                                      | 100,000 2.25% 05/15/30                                                                                                             | 99,335                 | 99,643                              |
|     | Asbury Automotive                                                               | 114,000 4.75% 03/01/30                                                                                                             | 116,599                | 115,853                             |
|     | Athene Global Mtn                                                               | 125,000 0.99% 05/24/24                                                                                                             | 125,000                | 125,340                             |
|     | Athene Holding Ltd                                                              | 150,000 3.50% 01/15/31                                                                                                             | 158,348                | 158,612                             |
|     | Atlantic City                                                                   | 25,000 4.00% 10/15/28                                                                                                              | 24,976                 | 27,918                              |
|     | AvalonBay Cmnty Inc                                                             | 100,000 2.05% 01/15/32                                                                                                             | 100,000                | 98,862                              |
|     | Bancorp South                                                                   | 100,000 4.13% 11/20/29                                                                                                             | 104,750                | 103,561                             |
|     | Bank of America Corp                                                            | 89,000 6.30% 12/29/49                                                                                                              | 103,684                | 100,125                             |
|     | Bank of America Mtn                                                             | 150,000 1.68% 04/22/25                                                                                                             | 150,572                | 150,524                             |
|     | BankUnited Inc                                                                  | 100,000 5.13% 06/11/30                                                                                                             | 110,064                | 113,864                             |
|     | Beazer Homes USA                                                                | 139,000 5.88% 10/15/27                                                                                                             | 146,036                | 145,429                             |
|     | Berkshire Hathaway                                                              | 50,000 3.13% 03/15/26                                                                                                              | 50,958                 | 53,395                              |
|     | Block Finl LLC Cr                                                               | 100,000 3.88% 08/15/30                                                                                                             | 107,076                | 106,992                             |
|     | Brinker                                                                         | 190,000 3.88% 05/15/23                                                                                                             | 196,578                | 194,275                             |
|     | Buckeye Partners                                                                | 186,000 4.13% 12/01/27                                                                                                             | 189,666                | 191,693                             |
|     | Carnival Corp                                                                   | 152,000 7.20% 10/01/23                                                                                                             | 164,572                | 163,269                             |
|     | Carpenter Tech Mtn                                                              | 171,000 6.38% 07/15/28                                                                                                             | 187,455                | 181,790                             |
|     | Caterpillar Mtn                                                                 | 100,000 2.09% 09/13/24                                                                                                             | 100,178                | 100,217                             |
|     | Century Communities                                                             | 100,000 6.75% 06/01/27                                                                                                             | 106,640                | 105,500                             |
|     | Centurylink Inc                                                                 | 208,000 7.65% 03/15/42                                                                                                             | 238,399                | 223,829                             |
|     | Cheniere Energy L P                                                             | 90,000 4.50% 10/01/29                                                                                                              | 94,613                 | 95,400                              |
|     | Citigroup Inc                                                                   | 30,000 5.90% 12/29/49                                                                                                              | 30,894                 | 30,900                              |
|     | Citigroup Inc                                                                   | 100,000 6.25% 12/29/49                                                                                                             | 117,159                | 112,780                             |
|     | Citigroup Inc                                                                   | 75,000 4.45% 09/29/27                                                                                                              | 86,351                 | 83,627                              |
|     | Comcast Corporation                                                             | 50,000 3.40% 04/01/30                                                                                                              | 51,566                 | 54,569                              |
|     | Covanta Holding Corp                                                            | 113,000 6.00% 01/01/27                                                                                                             | 117,661                | 116,673                             |
|     | Crestwood Midstream                                                             | 95,000 5.75% 04/01/25                                                                                                              | 97,520                 | 97,138                              |
|     | CVS Pass Through                                                                | 69,497 6.04% 12/10/28                                                                                                              | 81,375                 | 79,222                              |
|     | Dana Incorporated                                                               | 178,000 5.63% 06/15/28                                                                                                             | 192,336                | 189,125                             |
|     | Dell Inc                                                                        | 155,000 5.40% 09/10/40                                                                                                             | 184,440                | 175,344                             |
|     | Delta Air Lines Inc                                                             | 188,000 2.90% 10/28/24                                                                                                             | 191,501                | 191,692                             |
|     | Dish Dbs Corp                                                                   | 133,000 5.88% 11/15/24                                                                                                             | 143,468                | 136,626                             |
|     | Encompass Health                                                                | 182,000 4.50% 02/01/28                                                                                                             | 189,224                | 187,233                             |
|     | Entergy LA LLC L P                                                              | 100,000 0.95% 10/01/24                                                                                                             | 99,850                 | 98,899                              |
|     | Entergy Texas Inc                                                               | 10,000 1.75% 03/15/31                                                                                                              | 9,976                  | 9,376                               |
|     | ERP Operating LP                                                                | 100,000 4.15% 12/01/28                                                                                                             | 113,830                | 112,800                             |
|     | Expedia Inc                                                                     | 19,000 3.80% 02/15/28                                                                                                              | 19,665                 | 20,314                              |
|     | Freeport McMoran                                                                | 129,000 4.63% 08/01/30                                                                                                             | 142,456                | 138,353                             |
|     | Global Part Glp                                                                 | 175,000 7.00% 08/01/27                                                                                                             | 185,549                | 181,563                             |
|     | Globe Life Inc                                                                  | 55,000 2.15% 08/15/30                                                                                                              | 55,000                 | 54,258                              |
|     | Goodyear Tire                                                                   | 125,000 7.00% 03/15/28                                                                                                             | 143,281                | 142,813                             |
|     | Griffon Corp Sr Gbl                                                             | 179,000 5.75% 03/01/28                                                                                                             | 188,926                | 185,951                             |
|     | Halfmoon Parent Inc                                                             | 125,000 4.38% 10/15/28                                                                                                             | 134,926                | 142,063                             |
|     | Hospitality Prop                                                                | 167,000 4.50% 03/15/25                                                                                                             | 168,318                | 162,645                             |
|     | HP Inc                                                                          | 50,000 2.65% 06/17/31                                                                                                              | 50,652                 | 49,293                              |
|     | Hughes Satellite                                                                | 167,000 6.63% 08/01/26                                                                                                             | 188,197                | 186,915                             |

See Independent Auditors' Report.

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Icahn Enterprises LP                                                            | 180,000 6.25% 05/15/26                                                                                                             | 191,434                | 187,425                             |
|     | Iheartcommunications                                                            | 155,000 6.38% 05/01/26                                                                                                             | 163,959                | 160,813                             |
|     | Intercontinental                                                                | 100,000 1.85% 09/15/32                                                                                                             | 99,701                 | 95,934                              |
|     | Istar Inc                                                                       | 112,000 4.75% 10/01/24                                                                                                             | 119,010                | 116,200                             |
|     | Jetblue 2020 1                                                                  | 133,454 7.75% 11/15/28                                                                                                             | 156,724                | 155,080                             |
|     | JP Morgan Chase Co                                                              | 165,000 2.52% 04/22/31                                                                                                             | 172,033                | 166,770                             |
|     | L Brands Inc                                                                    | 93,000 6.69% 01/15/27                                                                                                              | 110,576                | 106,950                             |
|     | Lamar Media Corp                                                                | 157,000 4.88% 01/15/29                                                                                                             | 166,221                | 163,869                             |
|     | MacYs Retail Hldgs                                                              | 141,000 3.63% 06/01/24                                                                                                             | 145,554                | 144,173                             |
|     | Marriott Ownership                                                              | 163,000 4.75% 01/15/28                                                                                                             | 167,124                | 165,445                             |
|     | Mead Corp                                                                       | 75,000 7.55% 03/01/47                                                                                                              | 105,783                | 117,569                             |
|     | Mercer Intl Inc                                                                 | 40,000 5.13% 02/01/29                                                                                                              | 40,700                 | 40,855                              |
|     | Methanex Corp                                                                   | 45,000 4.25% 12/01/24                                                                                                              | 48,037                 | 47,090                              |
|     | Metlife Inc                                                                     | 82,000 10.75% 08/01/39                                                                                                             | 143,165                | 138,237                             |
|     | Mgm Resorts                                                                     | 179,000 4.75% 10/15/28                                                                                                             | 191,675                | 184,370                             |
|     | Morgan Stanley                                                                  | 190,000 3.82% 12/29/49                                                                                                             | 191,102                | 190,097                             |
|     | Mpt Oper Partnersp                                                              | 180,000 5.00% 10/15/27                                                                                                             | 191,428                | 188,325                             |
|     | Murphy Oil Corp                                                                 | 138,000 5.75% 08/15/25                                                                                                             | 142,397                | 141,847                             |
|     | Murphy Oil USA Inc                                                              | 135,000 4.75% 09/15/29                                                                                                             | 142,382                | 142,088                             |
|     | National Rural Util                                                             | 100,000 4.75% 04/30/43                                                                                                             | 98,750                 | 102,283                             |
|     | National Rural Util                                                             | 75,000 5.25% 04/20/46                                                                                                              | 76,277                 | 80,608                              |
|     | Navient Corp                                                                    | 178,000 5.88% 10/25/24                                                                                                             | 193,901                | 189,793                             |
|     | Ohio Pwr Co                                                                     | 66,000 6.60% 02/15/33                                                                                                              | 93,528                 | 89,016                              |
|     | Pfizer Inc                                                                      | 40,000 2.63% 04/01/30                                                                                                              | 40,507                 | 42,142                              |
|     | PNC Bank Na                                                                     | 75,000 2.70% 10/22/29                                                                                                              | 72,974                 | 77,480                              |
|     | Protective Life                                                                 | 100,000 1.74% 09/21/30                                                                                                             | 99,901                 | 95,094                              |
|     | Public Storage                                                                  | 45,000 1.45% 04/23/24                                                                                                              | 45,000                 | 44,974                              |
|     | Quad Graphics Inc                                                               | 237,000 7.00% 05/01/22                                                                                                             | 238,142                | 239,963                             |
|     | Qvc Inc                                                                         | 178,000 4.75% 02/15/27                                                                                                             | 190,011                | 183,030                             |
|     | Raytheon                                                                        | 50,000 1.90% 09/01/31                                                                                                              | 49,982                 | 48,243                              |
|     | Ross Stores Inc                                                                 | 58,000 3.38% 09/15/24                                                                                                              | 60,380                 | 60,817                              |
|     | Rr Donnelley Sons                                                               | 182,000 6.50% 11/15/23                                                                                                             | 194,835                | 195,195                             |
|     | Scotts Miracle Gro                                                              | 138,000 4.50% 10/15/29                                                                                                             | 143,906                | 143,865                             |
|     | Southern Co                                                                     | 50,000 3.75% 09/15/51                                                                                                              | 50,500                 | 50,000                              |
|     | Southwestern Energy                                                             | 33,000 6.45% 01/23/25                                                                                                              | 36,551                 | 36,267                              |
|     | Springleaf Finance                                                              | 86,000 7.13% 03/15/26                                                                                                              | 100,759                | 98,040                              |
|     | Starwood Property                                                               | 136,000 4.75% 03/15/25                                                                                                             | 142,952                | 141,440                             |
|     | Sunoco LP Finance                                                               | 179,000 5.88% 03/15/28                                                                                                             | 190,417                | 189,293                             |
|     | Telecom Italia Cap                                                              | 122,000 6.38% 11/15/33                                                                                                             | 145,930                | 131,371                             |
|     | Tenneco Inc                                                                     | 143,000 5.00% 07/15/26                                                                                                             | 142,195                | 137,459                             |
|     | Teva Pharmaceuticals                                                            | 88,000 2.80% 07/21/23                                                                                                              | 87,121                 | 88,306                              |
|     | Titan Intl Inc Ill                                                              | 115,000 7.00% 04/30/28                                                                                                             | 120,894                | 122,475                             |
|     | Tri Pointe Group Inc                                                            | 177,000 5.25% 06/01/27                                                                                                             | 192,983                | 190,054                             |
|     | Truist Finl Mtn                                                                 | 100,000 0.00% 06/09/25                                                                                                             | 99,868                 | 99,852                              |
|     | United Air 2019                                                                 | 60,162 3.91% 11/01/29                                                                                                              | 59,706                 | 59,576                              |
|     | United Continental                                                              | 183,000 4.88% 01/15/25                                                                                                             | 190,641                | 188,261                             |

See Independent Auditors' Report.

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a)                   | (b)                                                                      | (c)                                                                                                                         | (d)               | (e)                      |
|-----------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------|
|                       | <u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u>       | <u>Current<br/>Value</u> |
|                       | United Health                                                            | 75,000 1.15% 05/15/26                                                                                                       | 75,031            | 74,189                   |
|                       | United Rentals                                                           | 178,000 4.88% 01/15/28                                                                                                      | 189,013           | 187,057                  |
|                       | Valley Natl Bancorp                                                      | 75,000 3.00% 06/15/31                                                                                                       | 75,075            | 75,581                   |
|                       | Wachovia Corporation                                                     | 21,000 7.57% 08/01/26                                                                                                       | 26,459            | 26,100                   |
|                       | Western Alliance                                                         | 75,000 3.00% 06/15/31                                                                                                       | 75,075            | 76,207                   |
|                       | Wyndham Worldwide                                                        | 65,000 5.75% 04/01/27                                                                                                       | 70,750            | 70,627                   |
|                       | <b>Total Corporate and Other Bonds</b>                                   |                                                                                                                             | <u>12,664,223</u> | <u>12,523,583</u>        |
| <b>Common Stocks:</b> |                                                                          |                                                                                                                             |                   |                          |
|                       | 3M Co                                                                    | 293                                                                                                                         | 53,159            | 52,046                   |
|                       | Abbvie Inc                                                               | 838                                                                                                                         | 89,172            | 113,465                  |
|                       | Accenture Plc Ireland Shs Class A                                        | 507                                                                                                                         | 142,928           | 210,177                  |
|                       | Acuity Brands Inc                                                        | 257                                                                                                                         | 29,572            | 54,412                   |
|                       | Agco Corp                                                                | 403                                                                                                                         | 26,389            | 46,756                   |
|                       | Allison Transmission Holdings                                            | 1,531                                                                                                                       | 63,017            | 55,652                   |
|                       | Ally Financial Inc                                                       | 1,775                                                                                                                       | 44,128            | 84,508                   |
|                       | Alphabet Inc Cl A                                                        | 425                                                                                                                         | 369,906           | 1,231,242                |
|                       | Amazon Com Inc                                                           | 302                                                                                                                         | 432,065           | 1,006,971                |
|                       | American Eagle Outfitters                                                | 4,246                                                                                                                       | 129,566           | 107,509                  |
|                       | Ameriprise Finl Inc                                                      | 312                                                                                                                         | 28,594            | 94,118                   |
|                       | Amerisourcebergen Corp                                                   | 725                                                                                                                         | 66,284            | 96,345                   |
|                       | Ametek Inc                                                               | 2,100                                                                                                                       | 138,569           | 308,784                  |
|                       | Amgen Inc                                                                | 415                                                                                                                         | 96,557            | 93,363                   |
|                       | Amphenol Corp Cl A                                                       | 2,284                                                                                                                       | 124,605           | 199,759                  |
|                       | Apple Inc Com                                                            | 1,109                                                                                                                       | 74,010            | 196,925                  |
|                       | Apple Inc Com                                                            | 8,606                                                                                                                       | 622,000           | 1,528,167                |
|                       | Applied Materials Inc                                                    | 1,318                                                                                                                       | 109,818           | 207,400                  |
|                       | Applied Materials Inc                                                    | 1,740                                                                                                                       | 99,578            | 273,806                  |
|                       | Aptiv Plc Shs                                                            | 327                                                                                                                         | 21,197            | 53,939                   |
|                       | Archer Daniels Midland Co                                                | 373                                                                                                                         | 14,831            | 25,211                   |
|                       | Arista Networks Inc                                                      | 1,328                                                                                                                       | 171,943           | 190,900                  |
|                       | Ascendis Pharma A S A D R                                                | 3,080                                                                                                                       | 441,957           | 414,352                  |
|                       | Autoliv Inc                                                              | 565                                                                                                                         | 44,838            | 58,427                   |
|                       | Autonation Inc                                                           | 921                                                                                                                         | 86,683            | 107,619                  |
|                       | Autozone Inc                                                             | 53                                                                                                                          | 59,954            | 111,109                  |
|                       | Avalara Inc                                                              | 1,130                                                                                                                       | 150,359           | 145,894                  |
|                       | Baker Hughes Company                                                     | 2,065                                                                                                                       | 43,292            | 49,684                   |
|                       | Bath Body Works Inc Com                                                  | 1,474                                                                                                                       | 75,518            | 102,870                  |
|                       | Berry Global Group Inc                                                   | 340                                                                                                                         | 16,326            | 25,085                   |
|                       | Bio Rad Labs Inc Cl A                                                    | 350                                                                                                                         | 183,736           | 264,450                  |
|                       | Borg Warner Inc                                                          | 1,119                                                                                                                       | 42,698            | 50,433                   |
|                       | Boyd Gaming Corporation                                                  | 1,891                                                                                                                       | 100,042           | 123,993                  |
|                       | Bp Plc Spon A D R                                                        | 1,739                                                                                                                       | 64,318            | 46,310                   |
|                       | Bristol Myers Squibb Co                                                  | 1,652                                                                                                                       | 109,333           | 103,002                  |
|                       | Brookfield Asset Manage Cl A                                             | 3,860                                                                                                                       | 236,160           | 233,067                  |

See Independent Auditors' Report.

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Brunswick Corp                                                                  | 1,097                                                                                                                              | 87,471                 | 110,501                             |
|     | Cadence Design Sys Inc                                                          | 1,006                                                                                                                              | 70,474                 | 187,468                             |
|     | Capital One Finl Corp                                                           | 648                                                                                                                                | 100,317                | 94,018                              |
|     | Carlisle Cos Inc                                                                | 216                                                                                                                                | 23,502                 | 53,594                              |
|     | Carmax Inc                                                                      | 737                                                                                                                                | 101,396                | 95,980                              |
|     | Cdw Corp                                                                        | 1,079                                                                                                                              | 154,537                | 220,958                             |
|     | Celanese Corp Ser A                                                             | 141                                                                                                                                | 11,337                 | 23,696                              |
|     | Chevron Corporation                                                             | 444                                                                                                                                | 46,104                 | 52,103                              |
|     | Cigna Corp                                                                      | 431                                                                                                                                | 99,312                 | 98,971                              |
|     | Citigroup Inc                                                                   | 1,558                                                                                                                              | 81,637                 | 94,088                              |
|     | Citizens Financial Group                                                        | 1,935                                                                                                                              | 64,227                 | 91,429                              |
|     | Cognizant Tech Solutions Cl A                                                   | 2,151                                                                                                                              | 172,151                | 190,837                             |
|     | Conocophillips                                                                  | 637                                                                                                                                | 31,466                 | 45,979                              |
|     | Conocophillips                                                                  | 3,350                                                                                                                              | 187,398                | 241,803                             |
|     | Costco Whsl Corp                                                                | 590                                                                                                                                | 193,625                | 334,943                             |
|     | Crane Co                                                                        | 552                                                                                                                                | 38,251                 | 56,155                              |
|     | Crocs Inc                                                                       | 804                                                                                                                                | 65,930                 | 103,089                             |
|     | Crown Holdings Inc Com                                                          | 217                                                                                                                                | 14,199                 | 24,005                              |
|     | Cummins Inc Com                                                                 | 222                                                                                                                                | 32,046                 | 48,427                              |
|     | D R Horton Inc                                                                  | 1,202                                                                                                                              | 71,319                 | 130,357                             |
|     | Darden Restaurants Inc                                                          | 741                                                                                                                                | 107,802                | 111,624                             |
|     | Dentsply Sirona Inc                                                             | 1,879                                                                                                                              | 95,928                 | 104,829                             |
|     | Dexcom Inc                                                                      | 380                                                                                                                                | 204,281                | 204,041                             |
|     | Dicks Sporting Goods Inc                                                        | 1,044                                                                                                                              | 88,527                 | 120,050                             |
|     | Discover Finl Svcs                                                              | 845                                                                                                                                | 41,782                 | 97,648                              |
|     | Dollar Tree Inc                                                                 | 788                                                                                                                                | 106,765                | 110,730                             |
|     | Dominion Energy Inc                                                             | 525                                                                                                                                | 40,517                 | 41,244                              |
|     | Dover Corp                                                                      | 324                                                                                                                                | 20,501                 | 58,838                              |
|     | Dow Inc                                                                         | 418                                                                                                                                | 25,741                 | 23,709                              |
|     | Eastman Chem Co                                                                 | 216                                                                                                                                | 16,966                 | 26,117                              |
|     | Elevance Health Inc                                                             | 215                                                                                                                                | 82,530                 | 99,661                              |
|     | Emcor Group Inc                                                                 | 442                                                                                                                                | 23,561                 | 56,306                              |
|     | Emerson Electric Co                                                             | 568                                                                                                                                | 29,433                 | 52,807                              |
|     | Equitable Hldgs Inc                                                             | 2,817                                                                                                                              | 57,561                 | 92,369                              |
|     | Evergy Inc                                                                      | 598                                                                                                                                | 37,838                 | 41,029                              |
|     | Exelon Corporation                                                              | 774                                                                                                                                | 31,403                 | 44,706                              |
|     | F5 Inc                                                                          | 816                                                                                                                                | 163,025                | 199,683                             |
|     | Fidelity National Financial Inc                                                 | 1,820                                                                                                                              | 78,058                 | 94,968                              |
|     | Fidelity National Info Serv                                                     | 2,150                                                                                                                              | 273,199                | 234,673                             |
|     | Ford Motor Co                                                                   | 5,476                                                                                                                              | 82,358                 | 113,737                             |
|     | Fortinet Inc                                                                    | 660                                                                                                                                | 180,795                | 237,204                             |
|     | Franklin Res Inc                                                                | 2,530                                                                                                                              | 75,130                 | 84,730                              |
|     | Gartner Inc                                                                     | 644                                                                                                                                | 151,014                | 215,302                             |
|     | General Mills Inc                                                               | 1,391                                                                                                                              | 64,821                 | 93,726                              |
|     | Gentex Corp                                                                     | 1,469                                                                                                                              | 30,650                 | 51,195                              |
|     | Gilead Sciences Inc                                                             | 1,435                                                                                                                              | 93,713                 | 104,195                             |

See Independent Auditors' Report.

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Goldman Sachs Group Inc                                                         | 219                                                                                                                                | 88,933                 | 83,778                              |
|     | Halliburton Co                                                                  | 2,287                                                                                                                              | 36,213                 | 52,304                              |
|     | Hca Healthcare Inc                                                              | 379                                                                                                                                | 70,876                 | 97,373                              |
|     | Hp Inc                                                                          | 4,931                                                                                                                              | 185,692                | 185,751                             |
|     | Humana Inc                                                                      | 196                                                                                                                                | 59,389                 | 90,917                              |
|     | Humana Inc                                                                      | 860                                                                                                                                | 316,483                | 398,920                             |
|     | Huntsman Corp                                                                   | 737                                                                                                                                | 19,760                 | 25,707                              |
|     | Icon Plc                                                                        | 1,230                                                                                                                              | 227,519                | 380,931                             |
|     | Ingredion Inc                                                                   | 260                                                                                                                                | 25,328                 | 25,126                              |
|     | International Paper Co                                                          | 486                                                                                                                                | 20,946                 | 22,832                              |
|     | Intuit Inc                                                                      | 275                                                                                                                                | 123,082                | 176,886                             |
|     | Intuit Inc                                                                      | 625                                                                                                                                | 233,487                | 402,013                             |
|     | Jacobs Engr Group Inc                                                           | 353                                                                                                                                | 20,085                 | 49,148                              |
|     | Jefferies Financial Group Inc Com                                               | 2,261                                                                                                                              | 70,462                 | 87,727                              |
|     | Jm Smucker Co The                                                               | 717                                                                                                                                | 92,055                 | 97,383                              |
|     | Johnson Johnson                                                                 | 518                                                                                                                                | 62,631                 | 88,614                              |
|     | Keycorp                                                                         | 4,106                                                                                                                              | 68,531                 | 94,972                              |
|     | Keysight Technologies Inc                                                       | 944                                                                                                                                | 98,069                 | 194,945                             |
|     | Kla Corporation                                                                 | 443                                                                                                                                | 100,470                | 190,539                             |
|     | Kraft Heinz Co Com                                                              | 2,457                                                                                                                              | 75,636                 | 88,206                              |
|     | Kroger Co                                                                       | 2,059                                                                                                                              | 76,622                 | 93,190                              |
|     | Laboratory Corp Of America Holdings                                             | 298                                                                                                                                | 57,121                 | 93,635                              |
|     | Lam Research Corp                                                               | 263                                                                                                                                | 117,880                | 189,136                             |
|     | Lear Corp                                                                       | 311                                                                                                                                | 38,625                 | 56,897                              |
|     | Lennar Corp Cl A                                                                | 1,064                                                                                                                              | 72,518                 | 123,594                             |
|     | Lincoln National Corp                                                           | 1,285                                                                                                                              | 48,439                 | 87,714                              |
|     | Lithia Motors Inc Cl A                                                          | 380                                                                                                                                | 103,119                | 112,841                             |
|     | Lkq Corporation                                                                 | 1,958                                                                                                                              | 103,492                | 117,539                             |
|     | Lowes Co Inc                                                                    | 480                                                                                                                                | 71,617                 | 124,070                             |
|     | Lyondellbasell Industries N V Shs A                                             | 263                                                                                                                                | 19,894                 | 24,256                              |
|     | Marathon Oil Corporation                                                        | 3,061                                                                                                                              | 38,735                 | 50,262                              |
|     | Marriott Intl Inc                                                               | 1,640                                                                                                                              | 243,316                | 270,994                             |
|     | Masco Corp                                                                      | 746                                                                                                                                | 25,658                 | 52,384                              |
|     | Mckesson Corporation                                                            | 441                                                                                                                                | 75,583                 | 109,619                             |
|     | Meta Platforms Inc                                                              | 2,175                                                                                                                              | 343,693                | 731,561                             |
|     | Metlife Inc                                                                     | 1,540                                                                                                                              | 65,116                 | 96,235                              |
|     | Mgm Resorts International                                                       | 10,120                                                                                                                             | 413,085                | 454,186                             |
|     | Microchip Technology Inc                                                        | 3,350                                                                                                                              | 252,463                | 291,651                             |
|     | Microsoft Corp Com                                                              | 588                                                                                                                                | 83,045                 | 197,756                             |
|     | Microsoft Corp Com                                                              | 3,040                                                                                                                              | 278,488                | 1,022,413                           |
|     | Molson Coors Beverage Company                                                   | 1,918                                                                                                                              | 94,815                 | 88,899                              |
|     | Morgan Stanley                                                                  | 2,800                                                                                                                              | 194,690                | 274,848                             |
|     | Netapp Inc                                                                      | 2,086                                                                                                                              | 189,447                | 191,891                             |
|     | New York Community Bancorp Inc                                                  | 6,732                                                                                                                              | 65,086                 | 82,198                              |
|     | Nexstar Media Group Inc                                                         | 734                                                                                                                                | 110,482                | 110,819                             |
|     | Nov Inc Com                                                                     | 4,123                                                                                                                              | 53,896                 | 55,867                              |

See Independent Auditors' Report.

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Nrg Energy Inc                                                                  | 1,125                                                                                                                              | 31,249                 | 48,465                              |
|     | Nucor Corp                                                                      | 232                                                                                                                                | 14,390                 | 26,483                              |
|     | Nvidia Corp                                                                     | 581                                                                                                                                | 54,894                 | 170,878                             |
|     | Nvidia Corp                                                                     | 1,192                                                                                                                              | 168,150                | 350,579                             |
|     | O G E Energy Corp                                                               | 1,091                                                                                                                              | 37,331                 | 41,873                              |
|     | On Semiconductor Corporation                                                    | 2,962                                                                                                                              | 116,089                | 201,179                             |
|     | Onemain Holdings Inc                                                            | 1,816                                                                                                                              | 91,517                 | 90,873                              |
|     | Oracle Corporation                                                              | 1,946                                                                                                                              | 176,673                | 169,711                             |
|     | Oshkosh Corporation                                                             | 464                                                                                                                                | 51,078                 | 52,297                              |
|     | Owens Corning Inc                                                               | 258                                                                                                                                | 17,213                 | 23,349                              |
|     | Packaging Corp America                                                          | 172                                                                                                                                | 15,751                 | 23,418                              |
|     | Parker Hannifin Corp                                                            | 181                                                                                                                                | 24,425                 | 57,580                              |
|     | Paychex Inc                                                                     | 1,618                                                                                                                              | 178,535                | 220,857                             |
|     | Pfizer Inc                                                                      | 1,660                                                                                                                              | 60,206                 | 98,023                              |
|     | Philip Morris Intl                                                              | 1,045                                                                                                                              | 85,191                 | 99,275                              |
|     | Pinnacle West Cap Corp                                                          | 630                                                                                                                                | 48,499                 | 44,472                              |
|     | Portland General Electric Co                                                    | 769                                                                                                                                | 37,856                 | 40,695                              |
|     | Ppl Corporation                                                                 | 1,269                                                                                                                              | 38,124                 | 38,146                              |
|     | Principal Financial Group Inc                                                   | 1,323                                                                                                                              | 53,638                 | 95,693                              |
|     | Prudential Financial Inc                                                        | 872                                                                                                                                | 64,623                 | 94,385                              |
|     | Public Svc Enterprise Group Inc                                                 | 587                                                                                                                                | 28,667                 | 39,171                              |
|     | Qualcomm Inc Com                                                                | 1,880                                                                                                                              | 272,034                | 343,796                             |
|     | Quest Diagnostics Inc                                                           | 638                                                                                                                                | 74,987                 | 110,380                             |
|     | Regions Finl Corp                                                               | 3,914                                                                                                                              | 34,023                 | 85,325                              |
|     | Reliance Steel Aluminum                                                         | 156                                                                                                                                | 11,581                 | 25,306                              |
|     | Robert Half Intl Inc                                                            | 952                                                                                                                                | 90,438                 | 106,167                             |
|     | Royal Dutch Shell Plc A D R                                                     | 1,163                                                                                                                              | 57,473                 | 50,474                              |
|     | S P Global Inc                                                                  | 520                                                                                                                                | 241,524                | 245,404                             |
|     | Salesforce Inc                                                                  | 1,730                                                                                                                              | 132,923                | 439,645                             |
|     | Schein Henry Inc                                                                | 1,291                                                                                                                              | 88,046                 | 100,091                             |
|     | Schwab Charles Corp                                                             | 2,440                                                                                                                              | 190,162                | 205,204                             |
|     | Seagate Technology Hldngs Plc Ord                                               | 1,667                                                                                                                              | 176,913                | 188,338                             |
|     | Servicenow Inc                                                                  | 695                                                                                                                                | 79,783                 | 451,131                             |
|     | Skyworks Solutions Inc                                                          | 1,225                                                                                                                              | 201,387                | 190,047                             |
|     | Snap On Inc                                                                     | 228                                                                                                                                | 43,909                 | 49,107                              |
|     | Sonoco Prods Co                                                                 | 381                                                                                                                                | 20,619                 | 22,056                              |
|     | Steel Dynamics Inc                                                              | 398                                                                                                                                | 11,273                 | 24,704                              |
|     | Svb Finl Group                                                                  | 320                                                                                                                                | 185,650                | 217,037                             |
|     | Synchrony Financial                                                             | 1,830                                                                                                                              | 48,713                 | 84,894                              |
|     | T Mobile Us Inc                                                                 | 368                                                                                                                                | 28,367                 | 42,681                              |
|     | Target Corp                                                                     | 1,510                                                                                                                              | 250,476                | 349,474                             |
|     | Te Connectivity Ltd Shs                                                         | 1,197                                                                                                                              | 130,588                | 193,124                             |
|     | Tempur Sealy International Inc                                                  | 2,399                                                                                                                              | 73,036                 | 112,825                             |
|     | Tenet Healthcare Corp                                                           | 1,345                                                                                                                              | 87,082                 | 109,873                             |
|     | Tesla Inc                                                                       | 243                                                                                                                                | 232,856                | 256,798                             |
|     | Texas Instruments Inc                                                           | 985                                                                                                                                | 137,899                | 185,643                             |
|     | Thermo Fisher Scientific Inc                                                    | 300                                                                                                                                | 82,290                 | 200,172                             |

See Independent Auditors' Report.

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**

**EIN #22-6196388**

**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Thor Industries Inc                                                             | 1,012                                                                                                                              | 133,486                | 105,015                             |
|     | Timken Co                                                                       | 778                                                                                                                                | 63,300                 | 53,908                              |
|     | Toll Bros Inc                                                                   | 1,773                                                                                                                              | 89,303                 | 128,347                             |
|     | Totalenergies Se A D R                                                          | 1,043                                                                                                                              | 51,347                 | 51,587                              |
|     | Tractor Supply Company                                                          | 509                                                                                                                                | 70,965                 | 121,447                             |
|     | Trane Technologies Plc                                                          | 1,310                                                                                                                              | 102,783                | 264,659                             |
|     | Transdigm Group Inc                                                             | 662                                                                                                                                | 368,950                | 421,217                             |
|     | Tyson Foods Inc Cl A                                                            | 1,082                                                                                                                              | 84,688                 | 94,307                              |
|     | Ugi Corp                                                                        | 869                                                                                                                                | 31,172                 | 39,896                              |
|     | Ulta Beauty Inc Com                                                             | 290                                                                                                                                | 111,631                | 119,579                             |
|     | Unilever Plc Sponsored A D R                                                    | 1,651                                                                                                                              | 81,830                 | 88,807                              |
|     | Union Pacific Corp Com                                                          | 1,380                                                                                                                              | 200,500                | 347,663                             |
|     | United Rentals Inc Com                                                          | 138                                                                                                                                | 14,535                 | 45,856                              |
|     | United Therapeutics Corp                                                        | 456                                                                                                                                | 55,360                 | 98,532                              |
|     | Valvoline Inc                                                                   | 720                                                                                                                                | 14,738                 | 26,849                              |
|     | Verizon Communications Inc Com                                                  | 722                                                                                                                                | 38,619                 | 37,515                              |
|     | Viatis Inc Com                                                                  | 7,509                                                                                                                              | 106,861                | 101,597                             |
|     | Visa Inc Com Cl A                                                               | 2,305                                                                                                                              | 244,001                | 499,517                             |
|     | Vistra Energy Corp                                                              | 1,908                                                                                                                              | 32,965                 | 43,445                              |
|     | Voya Financial Inc                                                              | 1,363                                                                                                                              | 80,481                 | 90,381                              |
|     | Westlake Corporation                                                            | 239                                                                                                                                | 12,743                 | 23,214                              |
|     | Williams Sonoma Inc                                                             | 574                                                                                                                                | 69,826                 | 97,081                              |
|     | Workday Inc                                                                     | 1,420                                                                                                                              | 261,669                | 387,916                             |
|     | Zebra Technologies Corporation Cl A                                             | 334                                                                                                                                | 162,288                | 198,797                             |
|     | Zendesk Inc                                                                     | 1,840                                                                                                                              | 169,258                | 191,886                             |
|     | <b>Total Common Stocks</b>                                                      |                                                                                                                                    | <u>20,717,702</u>      | <u>31,115,915</u>                   |
|     | <b>Partnership Interests:</b>                                                   |                                                                                                                                    |                        |                                     |
|     | Boyd Watterson SG Fund LP Rest                                                  | 6,406                                                                                                                              | 6,362,758              | 7,714,390                           |
|     | Corbin Erisa Opp Fund LP                                                        | 7,500,000                                                                                                                          | 7,500,000              | 10,473,877                          |
|     | Gipms Grosvenor Instit Pntrs LP                                                 | 2,000,000                                                                                                                          | 2,000,000              | 4,924,298                           |
|     | RBC Gam International Fund                                                      | 81,571                                                                                                                             | 3,486,267              | 6,211,956                           |
|     | Intercontinental                                                                | 5,700                                                                                                                              | 6,976,212              | 8,205,061                           |
|     | William Blair International Coll Fund                                           | 242,679                                                                                                                            | 4,500,000              | 4,827,786                           |
|     | <b>Total Partnership Interests</b>                                              |                                                                                                                                    | <u>30,825,237</u>      | <u>42,357,368</u>                   |
|     | <b>Real Estate Funds:</b>                                                       |                                                                                                                                    |                        |                                     |
|     | American Core Realty Fund LLC                                                   | 34                                                                                                                                 | 4,001,191              | 4,938,626                           |
|     | <b>Other Funds and Trusts:</b>                                                  |                                                                                                                                    |                        |                                     |
|     | LS Small Mid Cap Trust Class B ***                                              | 250,912                                                                                                                            | 3,086,767              | 11,491,773                          |
|     | <b>Total Assets Held for Investment Purposes</b>                                |                                                                                                                                    | <u>\$ 73,615,814</u>   | <u>\$ 104,749,867</u>               |

\* Represents a party-in-interest

See Independent Auditors' Report.

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

**Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within the Plan Year)**

| (a)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (b)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral<br/>Par or Maturity Value</u> | (c)<br><u>Cost of<br/>Acquisitions</u> | (d)<br><u>Proceeds of<br/>Dispositions</u> |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|
| Duke Energy Corp New                                                            | \$145,000 2.550% 06/15/31                                                                                                        | \$ 144,809                             | \$ 145,290                                 |
| Fidelity Natl Finl                                                              | 150,000 2.450% 03/15/31                                                                                                          | 148,743                                | 146,312                                    |
| Ford Motor Company                                                              | 132,000 9.625% 04/22/30                                                                                                          | 190,284                                | 195,959                                    |
| Prudential Financial                                                            | 150,000 4.500% 09/15/47                                                                                                          | 162,375                                | 159,912                                    |
| Sonic Automotive Inc                                                            | 180,000 6.125% 03/15/27                                                                                                          | 189,490                                | 189,256                                    |
| Sprint Cap Corp                                                                 | 111,000 6.875% 11/15/28                                                                                                          | 143,952                                | 144,947                                    |

See Independent Auditors' Report.

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

| Age     | 0-1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | Total |
|---------|-----|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|
| <25     | 5   | 6   |     |       |       |       |       |       |       |     | 11    |
| 25-29   | 4   | 4   | 1   |       |       |       |       |       |       |     | 9     |
| 30-34   | 5   | 9   |     | 1     |       |       |       |       |       |     | 15    |
| 35-39   | 3   | 13  | 4   | 4     | 3     |       |       |       |       |     | 27    |
| 40-44   | 8   | 10  | 9   | 5     | 5     | 1     |       |       |       |     | 38    |
| 45-49   | 6   | 14  | 7   | 7     | 13    | 11    |       |       |       |     | 58    |
| 50-54   | 5   | 12  | 9   | 16    | 13    | 18    | 5     | 2     |       |     | 80    |
| 55-59   |     | 4   | 11  | 7     | 14    | 18    | 9     | 5     | 3     |     | 71    |
| 60-64   | 1   | 3   | 2   | 5     | 9     | 12    | 5     | 7     | 5     | 1   | 50    |
| 65-69   | 2   | 1   | 2   | 2     | 2     | 5     | 1     | 2     |       | 2   | 19    |
| 70+     | 1   |     | 1   |       |       | 1     |       |       |       |     | 3     |
| Unknown |     |     |     |       | 1     |       |       |       |       |     | 1     |
| Total   | 40  | 76  | 46  | 47    | 60    | 66    | 20    | 16    | 8     | 3   | 382   |

## 7. Government (5500) Reporting

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

Based on the following actuarial measures, the Teamsters Local 945 Pension Plan is in "Critical" status as per the Pension Protection Act.

- 1 Funded Percentage..... Below 80%
- 2 Date of projected funded deficiency..... Within the next seven years

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

| As of  |          |                 |
|--------|----------|-----------------|
| Jan. 1 | Funded % | Credit Balance  |
| 2021   | 64.2%    | \$ (5,370,390)  |
| 2022   | 65.1%    | (10,367,693)    |
| 2023   | 65.0%    | (15,289,278)    |
| 2024   | 65.9%    | (20,219,051)    |
| 2025   | 65.4%    | (26,224,899)    |
| 2026   | 64.3%    | (32,417,680)    |
| 2027   | 62.9%    | (38,667,826)    |
| 2028   | 61.3%    | (44,993,276)    |
| 2029   | 59.4%    | (51,566,372)    |
| 2030   | 57.3%    | (55,726,204)    |
| 2031   | 54.8%    | \$ (59,434,577) |

### 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).

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

**SCHEDULE MB (2021), LINE 3D****Withdrawal Liability Amounts**

Local 945 I.B. of T. Pension Plan

EIN: 22-6196388 PN: 001

| <u>Employer</u>   | <u>Date Of<br/>Payment</u> | <u>Amount Paid</u> |
|-------------------|----------------------------|--------------------|
| AAC Builders, LLC | 02/08/2021                 | \$ 875.00          |
|                   | 05/10/2021                 | 875.00             |
|                   | 08/13/2021                 | 875.00             |
|                   | 11/15/2021                 | <u>875.00</u>      |
|                   |                            | \$ 3,500.00        |
| EPIC              | 01/06/2021                 | \$ 10,441.50       |
|                   | 05/28/2021                 | 10,441.50          |
|                   | 07/08/2021                 | 10,441.50          |
|                   | 10/15/2021                 | <u>10,441.50</u>   |
|                   |                            | \$ 41,766.00       |
| Falgi Carting     | 02/08/2021                 | \$ 1,509.58        |
|                   | 02/16/2021                 | 1,509.58           |
|                   | 03/08/2021                 | 1,509.58           |
|                   | 04/07/2021                 | 1,509.58           |
|                   | 05/10/2021                 | 1,509.58           |
|                   | 06/11/2021                 | 1,509.58           |
|                   | 07/08/2021                 | 1,509.58           |
|                   | 08/09/2021                 | 1,509.58           |
|                   | 09/13/2021                 | 1,509.58           |
|                   | 10/12/2021                 | 1,509.58           |
|                   | 11/10/2021                 | 1,509.58           |
|                   | 12/10/2021                 | <u>1,509.58</u>    |
|                   |                            | \$ 18,114.96       |
| JK Carting        | 03/08/2021                 | \$ 3,806.00        |
|                   | 06/18/2021                 | 3,806.00           |
|                   | 10/01/2021                 | 3,806.00           |
|                   | 12/13/2021                 | <u>3,806.00</u>    |
|                   |                            | \$ 15,224.00       |
| MZM               | 02/24/2021                 | \$ 2,370.00        |
|                   | 08/13/2021                 | 4,740.00           |
|                   | 12/06/2021                 | <u>2,370.00</u>    |
|                   |                            | \$ 9,480.00        |

**SCHEDULE MB (2021), LINE 3D****Withdrawal Liability Amounts**

Local 945 I.B. of T. Pension Plan

EIN: 22-6196388 PN: 001

| <u>Employer</u> | <u>Date Of<br/>Payment</u> | <u>Amount Paid</u>   |
|-----------------|----------------------------|----------------------|
| Newark Carting  | 07/19/2021                 | \$ 691.25            |
|                 | 08/11/2021                 | 691.25               |
|                 | 09/16/2021                 | 691.25               |
|                 | 10/20/2021                 | 691.25               |
|                 | 11/17/2021                 | <u>691.25</u>        |
|                 |                            | \$ 3,456.25          |
| Omni Waste      | 01/25/2021                 | \$ 6,943.80          |
|                 | 02/09/2021                 | 6,349.80             |
|                 | 03/03/2021                 | 594.00               |
|                 | 03/31/2021                 | 6,943.80             |
|                 | 05/03/2021                 | 6,943.80             |
|                 | 05/26/2021                 | 6,943.80             |
|                 | 06/28/2021                 | 6,973.80             |
|                 | 08/09/2021                 | 6,973.80             |
|                 | 08/27/2021                 | 6,973.80             |
|                 | 10/06/2021                 | 6,973.80             |
|                 | 10/06/2021                 | <u>6,973.80</u>      |
|                 |                            | \$ 69,588.00         |
| SL Zeppetelli   | 02/18/2021                 | \$ 1,210.98          |
|                 | 05/07/2021                 | 1,300.00             |
|                 | 05/14/2021                 | 1,210.88             |
|                 | 06/25/2021                 | 1,210.88             |
|                 | 07/09/2021                 | 1,210.86             |
|                 | 09/08/2021                 | 1,210.88             |
|                 | 10/27/2021                 | 2,421.76             |
|                 | 10/29/2021                 | 1,210.88             |
|                 | 11/05/2021                 | 1,210.88             |
|                 | 11/12/2021                 | 1,210.88             |
|                 | 12/06/2021                 | <u>1,210.88</u>      |
|                 |                            | \$ 14,619.76         |
| <b>Total</b>    |                            | <b>\$ 175,748.97</b> |

**7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)**  
**Amortization Charges as of 1/1/2021**

| Established<br>Jan. 1 | Base Type         | Outstanding<br>Balance | Years<br>Remaining | Amortization<br>Amount |
|-----------------------|-------------------|------------------------|--------------------|------------------------|
| 1978                  | Initial UAL       | \$ 246,427             | 2                  | \$ 127,092             |
| 1979                  | Plan Change       | 38,998                 | 3                  | 13,826                 |
| 1987                  | Plan Change       | 12,282                 | 1                  | 12,282                 |
| 1987                  | Plan Change       | 86,015                 | 1                  | 86,015                 |
| 1990                  | Plan Change       | 381,171                | 4                  | 104,474                |
| 1990                  | Assumption Change | 200,912                | 4                  | 55,067                 |
| 1991                  | Plan Change       | 447,980                | 5                  | 101,220                |
| 1992                  | Plan Change       | 233,990                | 6                  | 45,385                 |
| 1997                  | Plan Change       | 3,999,447              | 11                 | 488,403                |
| 1999                  | Plan Change       | 462,708                | 11                 | 56,505                 |
| 2000                  | Plan Change       | 903,787                | 15                 | 92,129                 |
| 2001                  | Plan Change       | 1,184,354              | 16                 | 115,984                |
| 2002                  | Experience Loss   | 194,956                | 1                  | 194,956                |
| 2002                  | Plan Change       | 1,015,059              | 17                 | 95,868                 |
| 2003                  | Experience Loss   | 339,844                | 2                  | 175,271                |
| 2003                  | Plan Change       | 550,518                | 18                 | 50,313                 |
| 2004                  | Experience Loss   | 149,520                | 3                  | 53,010                 |
| 2005                  | Experience Loss   | 710,027                | 4                  | 194,609                |
| 2006                  | Experience Loss   | 887,026                | 5                  | 200,422                |
| 2007                  | Experience Loss   | 705,799                | 6                  | 136,897                |
| 2008                  | Experience Loss   | 691,504                | 7                  | 118,388                |
| 2009                  | Assumption Change | 11,759,880             | 8                  | 1,813,531              |
| 2009                  | Experience Loss   | 6,391,222              | 8                  | 985,612                |
| 2010                  | Experience Loss   | 2,741,132              | 9                  | 386,688                |
| 2011                  | Experience Loss   | 472,400                | 5                  | 106,738                |
| 2011                  | Assumption Change | 103,545                | 5                  | 23,396                 |
| 2012                  | Experience Loss   | 1,193,423              | 6                  | 231,477                |
| 2013                  | Experience Loss   | 561,848                | 7                  | 96,190                 |
| 2015                  | Assumption Change | 4,156,705              | 9                  | 586,380                |
| 2017                  | Assumption Change | 643,440                | 11                 | 78,575                 |
| 2019                  | Experience Loss   | 987,873                | 13                 | 107,861                |
| 2021                  | Assumption Change | 16,905,660             | 15                 | 1,688,229              |
| Total Charges         |                   | \$ 59,359,452          |                    | \$ 8,622,793           |

**Amortization Credits as of 1/1/2021**

| Established<br>Jan. 1 | Base Type         | Outstanding<br>Balance | Years<br>Remaining | Amortization<br>Amount |
|-----------------------|-------------------|------------------------|--------------------|------------------------|
| 2009                  | Method Change     | \$ (2,654,587)         | 3                  | \$ (941,134)           |
| 2010                  | Amendment (RP)    | (548,716)              | 4                  | (150,396)              |
| 2012                  | Assumption Change | (33,338)               | 6                  | (6,466)                |
| 2014                  | Experience Gain   | (467,396)              | 8                  | (72,079)               |
| 2015                  | Experience Gain   | (1,914,356)            | 9                  | (270,055)              |
| 2016                  | Experience Gain   | (1,091,646)            | 10                 | (142,585)              |
| 2017                  | Experience Gain   | (1,741,057)            | 11                 | (212,614)              |
| 2018                  | Experience Gain   | (1,606,766)            | 12                 | (184,919)              |
| 2019                  | Assumption Change | (913,331)              | 13                 | (99,723)               |
| 2020                  | Experience Gain   | (357,551)              | 14                 | (37,246)               |
| 2020                  | Assumption Change | (398,119)              | 14                 | (41,472)               |
| 2021                  | Experience Gain   | (2,545,169)            | 15                 | (254,165)              |
| Total Credits         |                   | \$ (14,272,032)        |                    | \$ (2,412,854)         |
| Net Charge/(Credit)   |                   | \$ 45,087,420          |                    | \$ 6,209,939           |

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

The following assumption changes have been made since the prior valuation to better reflect expected plan experience, or conform to a new industry standard:

- The mortality assumption was changed in the following ways:
  - The mortality tables were updated from RP-2014 Blue Collar set forward 4 years to PRI-2012 Blue Collar
  - The Mortality Improvement Scale was updated from MP-2019 to MP-2020
- The interest rate assumption was lowered from 7.00% to 6.50%.
- The future annual expense assumption was updated to include the scheduled increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.
- Future Employment Assumption has been changed from 4,600 employment units annually to 4,600 employment units decreasing 2.3% annually through 2029 and decreasing 1% annually thereafter

#### 7.4. Statement of Actuarial Assumptions/Methods (Line 6)

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

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

All tables use Scale MP-2020 mortality improvement

Withdrawal           Table T-8 from the Pension Actuary's Handbook

Disability            None

Retirement Age    Active participants are assumed to retire according the table below, with an additional 15% chance of retiring being added in the year the participant attains eligibility for the Special Minimum Early Monthly Pension described in Section 7.2.

| <u>Age</u> | <u>Rate(%)</u> | <u>Age</u> | <u>Rate(%)</u> |
|------------|----------------|------------|----------------|
| 60         | 15             | 64         | 5              |
| 61         | 5              | 65         | 5              |
| 62         | 5              | 66         | 5              |
| 63         | 5              | 67         | 100            |

Inactive Vested: Age 62

Future Employment    4,600 employment units, decreasing by 2.3% annually through 2029, and decreasing by 1% annually thereafter

Optional Form Election    100% elect Life Only form at retirement

Percent Married       85%

Age of Spouse          Females are three years younger than their spouses

Net Investment Return    6.50% net of investment expenses

Administrative Expenses    \$650,000 payable at the beginning of the year, increasing by 3% annually through 2022 and increasing by 2% annually thereafter, including a 35% increase in PBGC premiums in 2031.

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

Actuarial Cost      Unit Credit  
 Method

RPA '94 Current Liability Assumptions

|           |                                      |
|-----------|--------------------------------------|
| Interest  | 2.08%                                |
| Mortality | As per IRS Regulation §1.430(h)(3)-1 |

Summary of Assumption Changes

|                         |                                                                                                                                                                                    |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mortality               | The mortality tables were updated from RP-2014 Blue Collar set forward 4 years to PRI-2012 Blue Collar.<br><br>The Mortality Improvement Scale was updated from MP-2019 to MP-2020 |
| Interest Rate           | Lowered from 7.00% to 6.50%.                                                                                                                                                       |
| Administrative Expenses | The future annual expense assumption was update to include the scheduled increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.                      |
| Future Employment       | Changed from 4,600 employment units annually to 4,600 employment units, decreasing by 2.3% annually through 2029, and decreasing by 1% annually thereafter                         |

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. Government (5500) Reporting

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

Based on the following actuarial measures, the Teamsters Local 945 Pension Plan is in "Critical" status as per the Pension Protection Act.

- 1 Funded Percentage..... Below 80%
- 2 Date of projected funded deficiency..... Within the next seven years

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

| As of  |          |                 |
|--------|----------|-----------------|
| Jan. 1 | Funded % | Credit Balance  |
| 2021   | 64.2%    | \$ (5,370,390)  |
| 2022   | 65.1%    | (10,367,693)    |
| 2023   | 65.0%    | (15,289,278)    |
| 2024   | 65.9%    | (20,219,051)    |
| 2025   | 65.4%    | (26,224,899)    |
| 2026   | 64.3%    | (32,417,680)    |
| 2027   | 62.9%    | (38,667,826)    |
| 2028   | 61.3%    | (44,993,276)    |
| 2029   | 59.4%    | (51,566,372)    |
| 2030   | 57.3%    | (55,726,204)    |
| 2031   | 54.8%    | \$ (59,434,577) |

### 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).

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

**Local 945 I.B.T. Pension Plan**  
**EIN: 22-6196388; PN: 001**

**Rehabilitation Plan Update**

Key Date Summary

|                                      |                        |
|--------------------------------------|------------------------|
| Initial Critical Zone Certification: | March 30, 2009         |
| Adoption Period:                     | 3/30/2009 – 12/31/2009 |
| Rehabilitation Period:               | 1/1/2010 – 12/31/2022  |

**Introduction:**

The severe economic downturn of the past few years has created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan can not reasonably be expected to emerge from critical status by the end of the rehabilitation period. The default schedule studied by the Trustees required annual contribution increases of \$70 per hour for the Rehabilitation Period and was rejected as unreasonable.

After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the non-default schedule as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency, and to Fund the Plan over a longer period, in this case over approximately 30 years.

**Local 945 I.B.T. Pension Plan**  
**EIN: 22-6196388; PN: 001**

**Rehabilitation Plan (RP) Non-Default Schedule Update**  
**as of January 1, 2011**

As of January 1, 2011 our Plan had not passed the emergence test. This places the Plan in the "Critical" zone as per the requirements of the Pension Protection Act (PPA). The trustees are required to update the Rehabilitation Plan each year.

**Benefit Changes**

*The following benefit changes were established under the original RP. There are no further changes necessary at this time.*

1. The Special Early Pension Benefit for Participants with at least 300 months of Plan contributions and who are at least 60 at the time they begin their Early Retirement Pension will continue to be offered. However, the Other Special Early Pension Benefit available to Participants with at least 120 months of Plan contributions and who are at least age 62 at the time that they begin their Early Retirement Pension will no longer be offered on and after January 1, 2010. There will be limited exceptions to this. Any Participant who is immediately eligible for this benefit (age 62 with at least 120 months) on or before January 1, 2010 will retain rights to this provision.
2. The lump sum return of contributions death benefit is eliminated.
3. The monthly Normal Retirement Benefit earned on and after January 1, 2010, which is based on a Participant's monthly contribution rate, will be 50% of the previous benefit associated with the Participant's current contribution rate.

**Contribution Increase Schedule**

*The following contribution increase schedule was established under the original RP. There are no further changes necessary at this time.*

|        | Required <sup>1</sup> | Prevailing   | Projected  |
|--------|-----------------------|--------------|------------|
| Jan. 1 | Increases             | Contribution | Funded     |
|        |                       | Rate         | Percentage |
| 2011   | \$20                  | \$ 335       | 49%        |
| 2012   | \$15                  | \$ 350       | 49%        |
| 2013   | \$15                  | \$ 365       | 49%        |
| 2014   | \$15                  | \$ 380       | 50%        |
| 2015   | \$40                  | \$ 420       | 51%        |
| 2016   | \$40                  | \$ 460       | 52%        |
| 2017   | \$60                  | \$ 520       | 53%        |
| 2018   | \$60                  | \$ 580       | 54%        |
| 2019   | \$60                  | \$ 640       | 55%        |
| 2020   | \$60                  | \$ 700       | 57%        |
| 2021   | \$60                  | \$ 760       | 58%        |
| 2022   | \$60                  | \$ 820       | 60%        |

<sup>1</sup> First increase of \$20 is due by January 1, 2011. Bargaining parties may rely on a multi-year contract. However, a contract first coming up for negotiation on 7/1/2012 would need to include an immediate increase of \$35 (all required increases prior to 7/1/2012) with an additional \$15 on 1/1/2013.

**Local 945 I.B.T. Pension Plan**  
**EIN: 22-6196388; PN: 001**

**Rehabilitation Plan (RP) Default Schedule Update**  
**as of January 1, 2011**

As of January 1, 2011 our Plan had not passed the emergence test. This places the Plan in the "Critical" zone as per the requirements of the Pension Protection Act (PPA). The trustees are required to update the Rehabilitation Plan each year.

**Benefit Changes**

*The following benefit change was established under the original RP. There are no further changes necessary at this time.*

1. The accrual rate is reduced to 1% of Plan contributions.

**Contribution Increase Schedule**

*The following contribution increase schedule was established under the original RP. There are no further changes necessary at this time.*

| <u>Jan. 1</u> | <u>Required<sup>2</sup><br/>Increases</u> | <u>Prevailing<br/>Contribution<br/>Rate</u> | <u>Projected<br/>Funded<br/>Percentage</u> |
|---------------|-------------------------------------------|---------------------------------------------|--------------------------------------------|
| 2011          | \$70                                      | \$ 385                                      | 49%                                        |
| 2012          | \$70                                      | \$ 455                                      | 49%                                        |
| 2013          | \$70                                      | \$ 525                                      | 49%                                        |
| 2014          | \$70                                      | \$ 595                                      | 51%                                        |
| 2015          | \$70                                      | \$ 665                                      | 53%                                        |
| 2016          | \$70                                      | \$ 735                                      | 55%                                        |
| 2017          | \$70                                      | \$ 805                                      | 57%                                        |
| 2018          | \$70                                      | \$ 875                                      | 59%                                        |
| 2019          | \$70                                      | \$ 945                                      | 61%                                        |
| 2020          | \$70                                      | \$1,015                                     | 64%                                        |
| 2021          | \$0                                       | \$1,015                                     | 67%                                        |
| 2022          | \$0                                       | \$1,015                                     | 70%                                        |

We will monitor future funded percentages relative to this Rehabilitation Plan and adjust the future contribution increase schedule annually.

Any multi-year CBA negotiated pursuant to this schedule can rely on this schedule for the term of the CBA. However, when the CBA is up for renewal, it will need to be negotiated pursuant to an updated contribution increase schedule.

<sup>2</sup> First increase of \$70 is due by January 1, 2011. Bargaining parties may rely on a multi-year contract. However, a contract first coming up for negotiation on 7/1/2012 would need to include an immediate increase of \$35 (all required increases prior to 7/1/2012) with an additional \$15 on 1/1/2013.

**SCHEDULE MB (2021)**  
**Statement By Enrolled Actuary**  
Local 945 I.B. of T. Pension Plan  
EIN: 22-6196388    PN: 001

**Employer Contributions (line 3)**

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

**Withdrawal Liability Amounts (line 3)**

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

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

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

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

Attached is an explanation the Fund's Progress under the Rehabilitation Plan.

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

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

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

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

**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.

**Amortization Bases (line 9)**

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

**Explanation of Prior Year Funding Deficiency Discrepancy (line 9a)**

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

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

Attached is the justification for any change in the actuarial assumption.

**Actuary's Statement of Reliance**

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

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

| Plan Year | EWL           |               |            | Market          |              |              |               |
|-----------|---------------|---------------|------------|-----------------|--------------|--------------|---------------|
| Ending    | Market Value  |               | Payments   |                 |              | Investment   | Market Value  |
| Dec. 31   | of Assets BOY | Contributions | & Other    | Benefits        | Expenses     | Income       | of Assets EOY |
| 2021      | \$ 94,755,702 | \$ 3,220,322  | \$ 190,474 | \$ (7,320,662)  | \$ (650,000) | \$ 6,010,925 | \$ 96,206,762 |
| 2022      | 96,206,762    | 3,146,255     | 185,944    | (7,924,617)     | (669,500)    | 6,082,427    | 97,027,270    |
| 2023      | 97,027,270    | 3,073,891     | 185,944    | (8,578,398)     | (682,890)    | 6,111,725    | 97,137,542    |
| 2024      | 97,137,542    | 3,003,191     | 185,944    | (9,286,116)     | (696,548)    | 6,093,151    | 96,437,164    |
| 2025      | 96,437,164    | 2,934,118     | 185,944    | (10,052,221)    | (710,479)    | 6,020,030    | 94,814,556    |
| 2026      | 94,814,556    | 2,866,633     | 139,148    | (10,350,772)    | (724,689)    | 5,900,682    | 92,645,558    |
| 2027      | 92,645,558    | 2,800,701     | 102,618    | (10,692,347)    | (739,183)    | 5,744,794    | 89,862,140    |
| 2028      | 89,862,140    | 2,736,284     | 102,618    | (11,015,256)    | (753,967)    | 5,550,804    | 86,482,624    |
| 2029      | 86,482,624    | 2,673,350     | 102,618    | (11,311,566)    | (769,046)    | 5,318,970    | 82,496,950    |
| 2030      | 82,496,950    | 2,646,616     | 102,618    | (11,467,666)    | (784,427)    | 5,053,459    | 78,047,551    |
| 2031      | 78,047,551    | 2,620,150     | 102,618    | (11,613,305)    | (828,670)    | 4,757,217    | 73,085,562    |
| 2032      | 73,085,562    | 2,593,949     | 87,394     | (11,723,631)    | (845,243)    | 4,429,217    | 67,627,248    |
| 2032      | 73,085,562    | 2,593,949     | 87,394     | (11,723,631)    | (845,243)    | 4,429,217    | 67,627,248    |
| 2033      | 67,627,248    | 2,568,009     | 80,284     | (11,706,046)    | (862,148)    | 4,073,374    | 61,780,721    |
| 2034      | 61,780,721    | 2,542,329     | 36,148     | (11,718,923)    | (879,391)    | 3,690,102    | 55,450,987    |
| 2035      | 55,450,987    | 2,516,906     | 36,148     | (11,668,532)    | (896,979)    | 3,278,909    | 48,717,439    |
| 2036      | 48,717,439    | 2,491,737     | 36,148     | (11,543,679)    | (914,919)    | 2,843,885    | 41,630,611    |
| 2037      | 41,630,611    | 2,466,819     | 36,148     | (11,316,269)    | (933,217)    | 2,389,228    | 34,273,321    |
| 2038      | 34,273,321    | 2,442,151     | 36,148     | (11,158,973)    | (951,881)    | 1,914,708    | 26,555,474    |
| 2039      | \$ 26,555,474 | \$ 2,417,730  | \$ 36,148  | \$ (10,868,840) | \$ (970,919) | \$ 1,421,065 | \$ 18,590,658 |

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

| Plan Year<br>Ending<br>Dec. 31 | Expected<br>Benefit<br>Payments |
|--------------------------------|---------------------------------|
| 2021                           | \$ 7,320,662                    |
| 2022                           | 7,924,617                       |
| 2023                           | 8,578,398                       |
| 2024                           | 9,286,116                       |
| 2025                           | 10,052,221                      |
| 2026                           | 10,350,772                      |
| 2027                           | 10,692,347                      |
| 2028                           | 11,015,256                      |
| 2029                           | 11,311,566                      |
| 2030                           | \$ 11,467,666                   |

**SCHEDULE MB (2021) LINE 9A –  
Explanation of Prior Year Funding Deficiency Discrepancy**

Local 945 I.B. of T. Pension Plan  
EIN: 22-6196388    PN: 001

The Funding Deficiency from the 2020 Schedule MB has been restated for the beginning of the Plan Year as shown on line 9a of the 2021 Schedule MB, as a result of restated contribution amounts.

The following charts show the difference in the calculation of the December 31, 2020 funding deficiency:

**Initial December 31, 2020 Funding Deficiency established before change in contribution amounts.**

|    |                           |                |
|----|---------------------------|----------------|
| A. | Total Charges             | \$10,938,820   |
| B. | Employer Contributions    | \$3,039,097    |
| C. | Amortization Credits      | 2,196,229      |
| D. | Interest as applicable    | <u>250,049</u> |
| E. | Total Charges (B + C + D) | \$5,485,375    |
| F. | Funding Deficiency (A- E) | \$ 5,453,445   |

**Revised December 31, 2020 Funding Deficiency established after change in contribution amounts.**

|    |                           |                |
|----|---------------------------|----------------|
| A. | Total Charges             | \$ 10,938,820  |
| B. | Employer Contributions    | \$ 3,130,987   |
| C. | Amortization Credits      | 2,185,250      |
| D. | Interest as applicable    | <u>252,193</u> |
| E. | Total Credits (B + C + D) | \$ 5,568,430   |
| F. | Funding Deficiency (A- E) | \$ 5,370,390   |



O'Sullivan  
Associates Inc.



*Via E-Mail and Regular Mail*

March 5, 2021

Catherine Oakes  
I.B.T. Local 945 Pension Plan  
585 Hamburg Turnpike, Suite 1  
Wayne, NJ 07470

Re: *Local 945 I.B.T. Pension Plan*  
*Zone Certification as of January 1, 2021*

Dear Catherine:

Enclosed please find the:

- Zone Certification as of January 1, 2021
- Notice of Critical Status

The certification is in the "Red" or Critical zone, as it was last year. The Zone Certification includes a certification the Plan is making progress under its Rehabilitation Plan, as required by IRC §432(b)(3)(A)(ii). The certification is only for your files, the Secretary of the Treasury, and the Board. Please note we will e-mail a copy of the Zone Certification and certification of scheduled progress to the Secretary of the Treasury. Copies of the enclosures are also being provided electronically.

The PPA requires the Notice of Critical Status be distributed within 30 days of this certification to all of the following:

- a. Participants and Beneficiaries,
- b. Bargaining parties (labor organizations and contributing employers),
- c. Pension Benefit Guaranty Corporation (PBGC), and
- d. U.S. Secretary of Labor

Please know that we have forwarded the Notice to c & d above on your behalf.

As always, please call if you have any questions

Sincerely,

Craig A. Voelker

cc: Milo Silberstein, Esq.  
Matt Connaughton, Esq.

**Zone Certification  
as of January 1, 2021  
for  
Local 945 I.B.T. Pension Plan  
EIN: 22-6196388 / PN: 001**

Initial Critical Zone Certification: March 30, 2009  
Adoption Period: 3/30/2009 – 12/31/2009  
Rehabilitation Period: 1/1/2010 – 12/31/2022

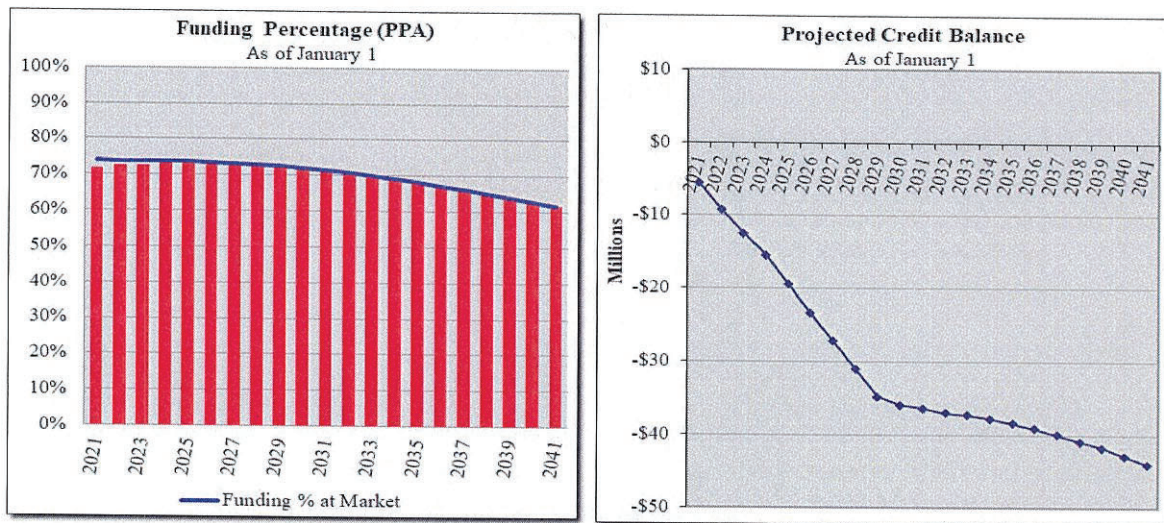
Based on the following actuarial measures, the Plan is classified as “Critical” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency within the nine years succeeding the current 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).

As demonstrated in the graphs shown below, based upon our actuarial funding assumptions, the Plan is not projected to go insolvent in the foreseeable future.

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



This certification was prepared on behalf of the Local 945 I.B.T. 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 December 31, 2019 actuarial valuation including a 7.0% interest rate assumption.

**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  
I.B.T. Local 945 Pension Plan  
585 Hamburg Turnpike  
Wayne, NJ 07470  
Phone: (973) 942-9463

March 30, 2021

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

**Zone Certification  
as of January 1, 2021  
for  
Teamsters Local 945 Pension Plan  
EIN: 22-6196388**

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.                                                                                                                                                                              | FALSE     |
| 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-EMPLOYERS LOCAL 945**  
**PENSION FUND AND SUBSIDIARY**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED**  
**DECEMBER 31, 2021 AND 2020**

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



An independent firm associated with  
Moore Global Network Limited

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Teamsters-Employers Local 945 Pension Fund and Subsidiary  
Wayne, New Jersey

### *Opinion*

We have audited the consolidated financial statements of Teamsters-Employers Local 945 Pension Fund and Subsidiary, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of December 31, 2021 and 2020, and the related consolidated statement of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits of the Teamsters-Employers Local 945 Pension Fund and Subsidiary as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters-Employers Local 945 Pension Fund and Subsidiary 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 Consolidated financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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 consolidated financial statements are in conformity with the Teamsters-Employers Local 945 Pension Fund and Subsidiary'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 Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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-Employers Local 945 Pension Fund and Subsidiary'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters-Employers Local 945 Pension Fund and Subsidiary'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.

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

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental consolidating schedules of net assets available for benefits and changes in net assets available for benefits are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of within the Plan Year), and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the consolidated financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink, appearing to read "MSpc", with a stylized, cursive-like font.

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

Cranford, New Jersey  
October 10, 2022

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

## Consolidated Statements of Net Assets Available for Benefits

|                                          | <u>December 31,</u><br><u>2 0 2 1</u> | <u>2 0 2 0</u>       |
|------------------------------------------|---------------------------------------|----------------------|
| <b>Assets:</b>                           |                                       |                      |
| <b>Investments at Fair Value:</b>        |                                       |                      |
| Cash Equivalents                         | \$ 1,004,404                          | \$ 1,211,838         |
| Mutual Funds                             | 11,491,773                            | 8,884,796            |
| U.S. Government Securities               | 1,318,198                             | 1,920,619            |
| Corporate and Other Bonds                | 12,523,583                            | 2,598,185            |
| Common Stocks                            | 31,115,915                            | 29,500,543           |
| Partnership Interests                    | 42,357,368                            | 44,847,221           |
| Real Estate Funds                        | <u>4,938,626</u>                      | <u>4,213,183</u>     |
| <b>Total Investments</b>                 | <u>104,749,867</u>                    | <u>93,176,385</u>    |
| <b>Receivables:</b>                      |                                       |                      |
| Employers' Contributions                 | 121,038                               | 143,839              |
| Employers' Withdrawal Liability          | 200,524                               | 115,558              |
| Accrued Interest and Dividends           | 165,833                               | 44,092               |
| Due from Broker for Securities Sold      | 32,100                                | 30,255               |
| Due from 945 Welfare Fund                | <u>6,592</u>                          | <u>--</u>            |
| <b>Total Receivables</b>                 | <u>526,087</u>                        | <u>333,744</u>       |
| <b>Property and Equipment - Net</b>      | <u>317,756</u>                        | <u>327,933</u>       |
| <b>Other Assets:</b>                     |                                       |                      |
| Cash                                     | 752,404                               | 843,087              |
| Prepaid Expenses                         | <u>565,424</u>                        | <u>538,466</u>       |
| <b>Total Other Assets</b>                | <u>1,317,828</u>                      | <u>1,381,553</u>     |
| <b>Total Assets</b>                      | <u>106,911,538</u>                    | <u>95,219,615</u>    |
| <b>Liabilities:</b>                      |                                       |                      |
| Accounts Payable and Accrued Expenses    | 110,272                               | 135,478              |
| Due to Broker for Securities Purchased   | --                                    | 301,263              |
| Due to Welfare                           | <u>--</u>                             | <u>27,172</u>        |
| <b>Total Liabilities</b>                 | <u>110,272</u>                        | <u>463,913</u>       |
| <b>Net Assets Available for Benefits</b> | <u>\$ 106,801,266</u>                 | <u>\$ 94,755,702</u> |

See Accompanying Notes to Consolidated Financial Statements.

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

## Consolidated Statements of Changes in Net Assets Available for Benefits

|                                                               | <u>Years ended</u><br><u>December 31,</u> |                      |
|---------------------------------------------------------------|-------------------------------------------|----------------------|
|                                                               | <u>2 0 2 1</u>                            | <u>2 0 2 0</u>       |
| <b>Additions to Net Assets Attributed to:</b>                 |                                           |                      |
| <b>Investment Income:</b>                                     |                                           |                      |
| Net Appreciation in Fair Value of Investments                 | \$ 15,139,174                             | \$ 7,378,086         |
| Interest and Dividends                                        | <u>1,818,492</u>                          | <u>1,540,488</u>     |
| Totals                                                        | 16,957,666                                | 8,918,574            |
| Less: Investment Expenses                                     | 650,093                                   | 490,781              |
| Net Rental Expense                                            | <u>64,722</u>                             | <u>54,455</u>        |
| <b>Net Investment Income</b>                                  | 16,242,851                                | 8,373,338            |
| <b>Employers' Contributions</b>                               | 2,969,869                                 | 2,877,515            |
| <b>Withdrawal Liability Income</b>                            | 260,605                                   | 253,472              |
| <b>Other Income</b>                                           | <u>24,874</u>                             | <u>12,965</u>        |
| <b>Total Additions</b>                                        | <u>19,498,199</u>                         | <u>11,517,290</u>    |
| <b>Deductions from Net Assets Attributed to:</b>              |                                           |                      |
| <b>Benefits Paid Directly to Participants</b>                 | <u>6,927,029</u>                          | <u>6,762,736</u>     |
| <b>Administrative Expenses:</b>                               |                                           |                      |
| Insurance                                                     | 122,375                                   | 120,556              |
| Salaries                                                      | 118,104                                   | 129,468              |
| Legal Fees                                                    | 64,211                                    | 66,493               |
| Actuarial fees                                                | 58,900                                    | 59,250               |
| Employee Benefits                                             | 50,216                                    | 55,148               |
| Office Expense                                                | 35,683                                    | 16,493               |
| Accounting Fees                                               | 31,552                                    | 27,965               |
| Computer Fees                                                 | 21,270                                    | 22,477               |
| Other Administrative Expenses                                 | 13,235                                    | 7,933                |
| Payroll Auditing                                              | 4,117                                     | 2,819                |
| Payroll Taxes                                                 | 3,324                                     | 11,123               |
| Depreciation                                                  | <u>2,618</u>                              | <u>3,051</u>         |
| <b>Total Administrative Expenses</b>                          | <u>525,605</u>                            | <u>522,776</u>       |
| <b>Total Deductions</b>                                       | <u>7,452,634</u>                          | <u>7,285,512</u>     |
| <b>Net Increase in Net Assets Available for Benefits</b>      | 12,045,565                                | 4,231,777            |
| <b>Net Assets Available for Benefits - Beginning of Years</b> | <u>94,755,701</u>                         | <u>90,523,925</u>    |
| <b>Net Assets Available for Benefits - End of Years</b>       | <u>\$ 106,801,266</u>                     | <u>\$ 94,755,702</u> |

See Accompanying Notes to Consolidated Financial Statements.

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

## Notes to Consolidated Financial Statements

---

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

The following brief description of the Teamsters Local Union No. 945 Pension Fund and Subsidiary (the "Plan") is provided for general information. 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 covering eligible employees employed under the terms of various Collective Bargaining Agreements. The Plan and related trust were formed in 1962 under collective bargaining agreements between the Teamsters Local 125, I.B.T. and participating employers. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers covering eligible employees pursuant to a collective bargaining agreement. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA.).

The Local 945 Pension Fund Building Corp. (the "Subsidiary") is wholly owned by the Teamsters-Employers Local 945 Pension Fund. The Subsidiary was formed in March 1988 to purchase and operate the building located at 585 Hamburg Turnpike, Wayne, New Jersey. The building houses the offices of the Local 125 International Brotherhood of Teamsters, Teamsters-Employers Local 945 Pension Fund and Local 945 International Brotherhood of Teamsters Welfare Fund. Rent is paid to the Subsidiary by these three related entities.

**Employers' Contributions** - The Plan is supported by the contributions made by participating employers under terms of certain collective bargaining agreements.

**Benefits** - The Plan provides several types of pension benefits. Early retirement can occur at age 60 and 10 years of vesting service. The early retirement benefit is reduced by 1/2% for each month by which the annuity commencement date precedes the normal retirement date. After 1998, plan participants can become vested by having at least five years of vesting service and earning at least one hour of vesting service after 1998.

A surviving spouse pension is provided where a participant who had 5 years of vesting service dies before retirement. The participant must have been married for at least 1 year up to the time of death. A surviving spouse pension can also be elected at retirement.

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

**Basis of Accounting** - The consolidated financial statements are presented on the accrual basis.

**Principles of Consolidation** - The accompanying consolidated financial statements present the consolidated accounts of Teamsters-Employers Local 945 Pension Fund and Local 945 Pension Fund Building Corp., a wholly owned subsidiary (collectively referred to as the Plan). The consolidated financial statements include all of the assets, liabilities, revenue and expenses for these entities. All significant intercompany accounts and transactions have been eliminated in consolidation.

**Use of Estimates** - The preparation of consolidated financial statements in conformity with U.S. general accepted accounting principles requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

## Notes to Consolidated Financial Statements

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

***Employers' Contributions and Related Receivables*** - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2021 and 2020 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 contribution provisions of collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

***Investment Valuation and Income Recognition*** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***Property and Equipment*** - Property and Equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which ranges from 5 to 32 years. Depreciation expense amounted to \$2,618 and \$3,051 for the years ended December 31, 2021 and 2020, respectively.

***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 affiliated entities. 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 other entities. 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.

***Benefits*** - Benefits are recorded when paid.

***Subsequent Events*** - Plan management has evaluated subsequent events through October 10, 2022, which is the date the financial statements were available to be issued.

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

## Notes to Consolidated Financial Statements

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### *(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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited service. Benefits payable under all circumstances - retirement, death, and disability are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the latest valuation of January 1, 2021 were:

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

All tables use Scale MP-2020 mortality improvement

Withdrawal - Table T-8 from the Pension Actuary's Handbook.

Disability - None.

Retirement Age - Active participants are assumed to retire according to the table below with an additional 15% chance of retiring being added in the year the participant attains eligibility for the Special Minimum Early Monthly Pension:

| <u>Age</u> | <u>Rate (%)</u> | <u>Age</u> | <u>Rate (%)</u> |
|------------|-----------------|------------|-----------------|
| 60         | 15              | 64         | 5               |
| 61         | 5               | 65         | 5               |
| 62         | 5               | 66         | 5               |
| 63         | 5               | 67         | 100             |

Inactive Vested: Age 62

Future Employment - Assumed 4,600 employment units annually, decreasing by 2.3% annually through 2029, and decreasing by 1% annually thereafter.

Optional Form Election - 100% elect Life Only form at retirement.

Percent Married - 85%.

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

Net Investment Return - 6.50% net of investment expenses.

Administrative Expenses - \$650,000 payable at the beginning of the year, increasing by 3% annually through 2022 and increasing by 2% annually thereafter, including a 35% increase in PBGC premiums in 2031..

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

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

## Notes to Consolidated Financial Statements

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

Actuarial Cost Method - Unit Credit.

RPA '94 Current Liability Assumptions

Interest 2.08%  
Mortality As per IRS Regulation 1.430(h)(3)-1

The accumulated plan benefit information as of December 31, 2020 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

|                                           |                   |
|-------------------------------------------|-------------------|
| Participants Currently Receiving Benefits | \$ 61,757,789     |
| Other Participants                        | <u>78,726,316</u> |

|                       |             |
|-----------------------|-------------|
| Total Vested Benefits | 140,484,105 |
|-----------------------|-------------|

|                     |                |
|---------------------|----------------|
| Non-Vested Benefits | <u>271,481</u> |
|---------------------|----------------|

|                                                                          |                              |
|--------------------------------------------------------------------------|------------------------------|
| <b><u>Total Actuarial Present Value of Accumulated Plan Benefits</u></b> | <b><u>\$ 140,755,586</u></b> |
|--------------------------------------------------------------------------|------------------------------|

The changes in the accumulated plan benefits from December 31, 2019 to December 31, 2020 were as follows:

|                                                                               |                  |
|-------------------------------------------------------------------------------|------------------|
| Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year | \$ 122,401,534   |
| Additions (Deductions) During the Year Were Attributable to:                  |                  |
| Benefits Accumulated and Net Gains (Losses)                                   | (120,284)        |
| Benefits Paid                                                                 | (6,762,736)      |
| Assumption Changes                                                            | 16,905,660       |
| Passage of Time                                                               | <u>8,331,412</u> |

|                                                                                         |                              |
|-----------------------------------------------------------------------------------------|------------------------------|
| <b><u>Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year</u></b> | <b><u>\$ 140,755,586</u></b> |
|-----------------------------------------------------------------------------------------|------------------------------|

Summary of Assumption Changes:

- Mortality -The mortality tables were updated from RP-2014 Blue Collar set forward 4 years to PRI-2012 Blue Collar. The Mortality Improvement Scale was updated from MP-2019 to MP-2020
- Interest Rate -Lowered from 7.00% to 6.50%.
- Administrative Expense - The future annual expense assumption was updated to include the scheduled increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.
- Future Employment - Changed from 4,600 employment units annually to 4,600 employment units, decreasing by 2.3% annually through 2029, and decreasing by 1% annually thereafter

### (4) Contingencies

During the year ended December 31, 2017, the United States Department of Labor, in connection with an audit, alleged breaches of fiduciary duties by the Trustees of the Plan and asserted a claim in the amount of \$334,959. The allegations concerned, inter alia, cash balances and whether those balances were held in appropriate interest bearing accounts. The Plan took voluntary corrective action to cure the alleged breaches. During the year ended December 31, 2018, the Plan made a settlement offer of \$5,728. During the year ended December 31, 2020, the DOL accepted the Plan's settlement offer, and concluded its investigation and, as a result of the Plan's corrective action, issued a closure letter indicating that there would be no further assessment of civil penalties and no civil suit would be filed. The trustees' filed a claim with their insurance carrier and in 2019, the settlement was paid by the insurance carrier to the Plan.

## TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

### Notes to Consolidated Financial Statements

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#### ***(5) Local 945 Pension Fund Building Corp.***

The Plan's wholly owned corporation, Local 945 Pension Fund Building Corp., was formed to purchase and operate the building located at 585 Hamburg Turnpike, Wayne, New Jersey. The building houses the offices of the Pension Fund, Local 945 Welfare Fund, and Local 125 International Brotherhood of Teamsters.

#### ***(6) Related Party Transactions***

Certain administrative expenses are allocated among the Plan and Local 945 International Brotherhood of Teamsters Welfare Plan on a prorata basis. At December 31, 2021 and 2020, the Plan was due (owed) \$6,592 and \$(27,172), respectively from (to) the Welfare Plan.

#### ***(7) Reconciliation of Financial Statements to Form 5500***

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500:

|                                                                                                 | <u>2 0 2 1</u>               | <u>2 0 2 0</u>              |
|-------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| Net Assets Available for Benefits per the Consolidated Financial Statements                     | \$ 106,801,266               | \$ 94,755,702               |
| Difference Between Book Value (Cost Less Accumulated Depreciation) and Market Value of Building | <u>739,551</u>               | <u>729,892</u>              |
| <b><u>Net Assets Available for Benefits per Form 5500</u></b>                                   | <b><u>\$ 107,540,817</u></b> | <b><u>\$ 95,485,594</u></b> |

The following is a reconciliation of the increase (decrease) in net assets available for benefits per the financial statements to the Form 5500:

|                                                                                                     | <u>2 0 2 1</u>              |
|-----------------------------------------------------------------------------------------------------|-----------------------------|
| Increase in Net Assets Available for Benefits per the Consolidated Financial Statements             | \$ 12,045,565               |
| Depreciation Included in Increase (Decrease) in Net Assets of Local 945 Pension Fund Building Corp. | 41,692                      |
| Fixed Asset Purchases                                                                               | <u>(32,034)</u>             |
| <b><u>Net Income per Form 5500</u></b>                                                              | <b><u>\$ 12,055,223</u></b> |

#### ***(8) Withdrawal of Contributing Employers***

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 or monthly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Assessments are being paid through September 2041. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan. At December 31, 2021 and 2020, the Plan was receiving withdrawal assessment payments under the following payment arrangements:

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

## Notes to Consolidated Financial Statements

### (8) Withdrawal of Contributing Employers (Continued)

As of December 31, 2021 and 2020, nine employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

|                                                                                                                                                                           | <u>2 0 2 1</u>      | <u>2 0 2 0</u>      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| \$249,117 original withdrawal liability balance as of February 2012<br>due in 80 quarterly installments of \$3,806 through February 2032,<br>with interest at 7%          | \$ 3,806            | \$ 7,612            |
| \$1,146,883 original withdrawal liability balance as of November 2013<br>due in 80 quarterly installments of \$10,442 through November 2033,<br>with fixed interest at 7% | 10,442              | 31,325              |
| \$783,954 original withdrawal liability balance as of August 2010<br>due in 63 quarterly installments of \$19,553 through May 2025,<br>with fixed interest at 7%          | 41,843              | 48,667              |
| \$83,302 original withdrawal liability balance as of May 2013<br>due in 80 quarterly installments of \$1,050 through May 2023,<br>with fixed interest at 7%               | 2,625               | 2,625               |
| \$202,844 original withdrawal liability balance as of January 2013<br>due in 80 quarterly installments of \$2,370 through January 2023,<br>with fixed interest at 7%      | 2,370               | 7,110               |
| \$221,045 original withdrawal liability balance as of December 2017<br>due in 80 quarterly installments of \$3,523 through December 2037,<br>with fixed interest at 7%    | 6,055               | 6,144               |
| \$1,516,505 original withdrawal liability balance as of July 2009<br>due in 80 quarterly installments of \$31,567 through July 2030,<br>with fixed interest at 7%         | 27,849              | --                  |
| \$578,113 original withdrawal liability balance as of October 2020<br>due in 240 monthly installments of \$1,510 through October 2040,<br>with fixed interest at 7%       | 10,567              | --                  |
| \$154,941 original withdrawal liability balance as of September 2021<br>due in 240 monthly installments of \$691 through September 2041,<br>with fixed interest at 7%     | <u>94,968</u>       | <u>--</u>           |
| Total Outstanding Withdrawal Liability Balance                                                                                                                            | 200,525             | 103,483             |
| Less: Allowance for Collectability                                                                                                                                        | <u>(200,525)</u>    | <u>(103,483)</u>    |
| <b><u>Net Balance</u></b>                                                                                                                                                 | <b><u>\$ --</u></b> | <b><u>\$ --</u></b> |

Due to collectability concerns, the outstanding withdrawal liability balances at December 31, 2021 and 2020 have been fully reserved. During the years ended December 31, 2021 and 2020, the Plan collected and recorded withdrawal liability income of \$260,605 and \$253,472, respectively.

## TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

### Notes to Consolidated Financial Statements

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#### ***(9) Retirement Plans***

The Plan reimburses the Teamsters Local 945 Welfare Plan for its allocated share of contributions to a pension plan established by the Welfare Plan. Contributions to the Plan were based on 10% of compensation for eligible employees for the years ended December 31, 2021 and 2020. For the years ended December 31, 2021 and 2020, the Plan's allocated share of contributions to the Plan were \$12,947 and \$11,268, respectively.

#### ***(10) Party-In-Interest Transactions***

The Plan's investments in money market funds are managed by an affiliate of U.S. Bank, the Plan's custodian. As such, transactions in those money market Plans qualify as exempt party-in-interest transactions. Usual and customary fees were paid by the Plan for the investments in the money market funds, and for the custodial and investment management services. Custodial fees for the years ended December 31, 2021 and 2020 were \$9,779 and \$6,937, respectively.

#### ***(11) Multiemployer Plan***

The Plan contributes to a multiemployer plan that provides health and welfare benefits. The Plan's allocated share of contributions to this multiemployer plan for the years ended December 31, 2021 and 2020 amounted to \$36,617 and \$41,353 respectively.

#### ***(12) Property and Equipment***

Property and equipment as of December 31, 2021 and 2020 consisted of the following:

|                                          | <u>2 0 2 1</u>           | <u>2 0 2 0</u>           |
|------------------------------------------|--------------------------|--------------------------|
| Building                                 | \$ 1,418,917             | \$ 1,418,917             |
| Land                                     | 35,600                   | 35,600                   |
| Furniture and Equipment                  | 116,416                  | 114,317                  |
| Leasehold Improvements                   | <u>468,436</u>           | <u>436,402</u>           |
| Totals                                   | 2,039,369                | 2,005,236                |
| Less: Accumulated Depreciation           | <u>(1,721,613)</u>       | <u>(1,677,303)</u>       |
| <b><u>Net Property and Equipment</u></b> | <b><u>\$ 317,756</u></b> | <b><u>\$ 327,933</u></b> |

Depreciation expense amounted to \$2,618 and \$3,051 in 2021 and 2020, respectively.

#### ***(13) Fair Value Measurements***

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

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

## TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

### Notes to Consolidated Financial Statements

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

**Level 2** - Inputs to the valuation methodology include:

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

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

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

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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020:

Cash Equivalents: Valued using amortized cost which approximates fair value.

U.S. Government Securities, Corporate and Other Bonds: Valued at the closing price reported in the active market in which the individual security is traded, if available. If quoted prices are not available, the bond is valued by independent pricing services based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustment for certain risks that may not be observable, such as credit and liquidity risks.

Common Stocks: Valued at the closing price reported in the active market in which the individual security is traded.

Mutual Funds: Valued at the net asset value of shares held by the Plan, based on the closing price reported in the active market in which the Fund is traded.

Real Estate Funds: The Plan investments in a private real estate fund which is measured at fair value based upon the reported net asset value ("NAV") of an investment unit. The Plan has elected to apply the practical expedient to value its investments in private real estate funds based upon their respective NAV. The Plan does not expect to sell all or a portion of its investment in the private real estate fund at an amount different from the reported NAV.

Partnership Interests: The Plan values investments in private partnership interests, which are structured as limited partnerships, using the net asset values provided by the underlying private investment company as a practical expedient unless it is probable that the Plan will sell all or a portion of the investment at an amount different from the reported NAV.

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

## Notes to Consolidated Financial Statements

### (13) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020:

|                                                        | Assets at Fair Value as of December 31, 2021 |                             |                     | Total                       |
|--------------------------------------------------------|----------------------------------------------|-----------------------------|---------------------|-----------------------------|
|                                                        | Level 1                                      | Level 2                     | Level 3             |                             |
| Cash Equivalents                                       | \$ 1,004,404                                 | \$ --                       | \$ --               | \$ 1,004,404                |
| Mutual Funds                                           | 11,491,773                                   | --                          | --                  | 11,491,773                  |
| U.S. Government Securities                             | --                                           | 1,318,198                   | --                  | 1,318,198                   |
| Corporate and Other Bonds                              | --                                           | 12,523,583                  | --                  | 12,523,583                  |
| Common Stocks                                          | <u>31,115,915</u>                            | <u>--</u>                   | <u>--</u>           | <u>31,115,915</u>           |
| <b><u>Total Assets in the Fair Value Hierarchy</u></b> | <b><u>\$ 43,612,092</u></b>                  | <b><u>\$ 13,841,781</u></b> | <b><u>\$ --</u></b> | <b><u>57,453,873</u></b>    |
| Investments Measured at Net Asset Value                |                                              |                             |                     | <u>47,295,994</u>           |
| <b><u>Total Assets at Fair Value</u></b>               |                                              |                             |                     | <b><u>\$104,749,867</u></b> |

|                                                        | Assets at Fair Value as of December 31, 2020 |                            |                     | Total                       |
|--------------------------------------------------------|----------------------------------------------|----------------------------|---------------------|-----------------------------|
|                                                        | Level 1                                      | Level 2                    | Level 3             |                             |
| Cash Equivalents                                       | \$ 1,211,838                                 | \$ --                      | \$ --               | \$ 1,211,838                |
| Mutual Funds                                           | 8,884,796                                    | --                         | --                  | 8,884,796                   |
| U.S. Government Securities                             | --                                           | 1,920,619                  | --                  | 1,920,619                   |
| Corporate and Other Bonds                              | --                                           | 2,598,185                  | --                  | 2,598,185                   |
| Common Stocks                                          | <u>29,500,543</u>                            | <u>--</u>                  | <u>--</u>           | <u>29,500,543</u>           |
| <b><u>Total Assets in the Fair Value Hierarchy</u></b> | <b><u>\$ 39,597,177</u></b>                  | <b><u>\$ 4,518,804</u></b> | <b><u>\$ --</u></b> | <b><u>44,115,981</u></b>    |
| Investments Measured at Net Asset Value                |                                              |                            |                     | <u>49,060,404</u>           |
| <b><u>Total Assets at Fair Value</u></b>               |                                              |                            |                     | <b><u>\$ 93,176,385</u></b> |

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. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended December 31, 2021 and 2020, there were no transfers in or out of levels 1, 2 or 3.

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

## Notes to Consolidated Financial Statements

### (13) Fair Value Measurements (Continued)

Fair Value of Investments that Calculate Net Asset Value - The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of December 31, 2021 and 2020:

|                                                       | December 31, 2021           |                     |                      |                                      |
|-------------------------------------------------------|-----------------------------|---------------------|----------------------|--------------------------------------|
|                                                       | Fair Value                  | Unfunded Commitment | Redemption Frequency | Redemption Notice Period             |
| Real Estate Fund - American Core Realty Fund (a)      | \$ 4,938,626                | N/A                 | Quarterly            | Effective at end of Calendar Quarter |
| Hedge Fund - Corbin ERISA Opportunity Fund (b)        | 10,473,878                  | N/A                 | Quarterly            | Effective at end of Calendar Quarter |
| Hedge Fund - Grosvenor Institutional Partners (c)     | 4,924,298                   | N/A                 | Quarterly            | Effective at end of Calendar Quarter |
| Partnership Interest - RBC GAM International Fund (e) | 6,211,956                   | N/A                 | Quarterly            | Effective at end of Calendar Quarter |
| Boyd Watterson State Government Fund LP (f)           | 7,714,390                   | N/A                 | Quarterly            | Effective at end of Calendar Quarter |
| U.S. Real Estate Investment Fund LLC (g)              | 8,205,061                   | N/A                 | Quarterly            | Effective at end of Calendar Quarter |
| William Blair International Coll Fund                 | <u>4,827,785</u>            | N/A                 | Quarterly            | Effective at end of Calendar Quarter |
| <b><u>Total</u></b>                                   | <b><u>\$ 47,295,994</u></b> |                     |                      |                                      |

|                                                                 | December 31, 2020           |                     |                      |                                      |
|-----------------------------------------------------------------|-----------------------------|---------------------|----------------------|--------------------------------------|
|                                                                 | Fair Value                  | Unfunded Commitment | Redemption Frequency | Redemption Notice Period             |
| Real Estate Fund - American Core Realty Fund (a)                | \$ 4,213,183                | N/A                 | Quarterly            | Effective at end of Calendar Quarter |
| Hedge Fund - Corbin ERISA Opportunity Fund (b)                  | 7,071,924                   | N/A                 | Quarterly            | Effective at end of Calendar Quarter |
| Hedge Fund - Grosvenor Institutional Partners (c)               | 4,554,018                   | N/A                 | Quarterly            | Effective at end of Calendar Quarter |
| Partnership Interest - Penn Short Duration High Yield Fd LP (d) | 9,488,974                   | N/A                 | Monthly              | 30 Days                              |
| Partnership Interest - RBC GAM International Fund (e)           | 9,855,148                   | N/A                 | Quarterly            | Effective at end of Calendar Quarter |
| Boyd Watterson State Government Fund LP (f)                     | 7,030,815                   | N/A                 | Quarterly            | Effective at end of Calendar Quarter |
| U.S. Real Estate Investment Fund LLC (g)                        | <u>6,846,342</u>            | N/A                 | Quarterly            | Effective at end of Calendar Quarter |
| <b><u>Total</u></b>                                             | <b><u>\$ 49,060,404</u></b> |                     |                      |                                      |

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

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

## TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

### Notes to Consolidated Financial Statements

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

(b) Corbin ERISA Opportunity Fund -Corbin Capital Partners, L.P. is the Fund's adviser. The Fund is an open-ended fund of funds investing in opportunistic and off-the-run "best ideas" of credit hedge fund managers. This version of the Fund was launched exclusively for ERISA investors. The Fund has a return target of T-bills + 8% with less than 6% standard deviation.

The Fund's net asset value is determined monthly, and, to the extent the Fund invests in other pooled investment vehicles, may be partially based on estimates of valuations provided to the Fund by third party investment managers. Subscriptions are accepted monthly but redemptions are quarterly and require 65 days notice. At December 31, 2021, the Plan had no unfunded commitments to invest additional capital.

(c) Grosvenor Institutional Partners, L.P. ("GIP") - GIP is a globally diversified, multi-strategy, multi-manager portfolio that allocates its assets to hedge fund managers that specialize in a wide range of alternative investment strategies. The GIP investment objectives are (1) to generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation with global equity and fixed income markets, over a full market cycle and (2) to preserve capital during challenging market environments. Redemptions are quarterly upon 70 days' notice. The investment is valued at the net asset value per unit held by the Fund at the end of the year. At December 31, 2021, the Plan had no unfunded commitments to invest additional capital.

(d) Penn Short Duration High Yield Fund, L.P. - The Penn Short Duration High Yield Fund, L.P. ("Penn") is a limited partnership organized under Delaware law. Penn's investment objective is preservation of capital while managing duration and generating current income. The Fund invests in a variety of upper and middle quality, short to intermediate term maturity, non-investment grade securities ("high yield") bonds, noninvestment grade bank loans, investment grade bonds, and other types of securities, including convertible bonds, and convertible preferred and other preferred securities.

A limited partner may voluntarily make a partial withdrawal, upon at least 30 days prior written notice, or a complete withdrawal from the Partnership, upon at least 60 days prior written notice as of the end of any calendar month. In the case of a partial withdrawal, a limited partner must withdraw a minimum of \$100,000 and the withdrawal may not exceed 30% of the net asset value of the withdrawing limited partner's capital account at the close of business on the business day immediately preceding the last business day of the month in which the withdrawal becomes effective. In addition, a limited partner must maintain a capital account of not less than \$250,000 after giving effect to the withdrawal. The General Partner may waive or reduce (for one or all limited partners) the number of days in advance a withdrawal notice must be given, the minimum amount which must be withdrawn and/or the minimum amount which must remain in each limited partner's capital account upon withdrawal. Significant changes in partners' capital may impact the allocation of costs and operating results to the partners in subsequent periods. Net profits and net losses of the Fund are allocated to the partners in accordance with the ratio of their capital account balances.

(e) RBC GAM International Fund - RBC Global Asset Management Inc. is the Fund's investment manager and Polaris Capital Management, Inc. is the Fund's sub advisor. The Fund's investment objective is to seek long-term growth of capital primarily through a diversified portfolio of foreign equity securities that the sub advisor believes to be undervalued.

The net asset value of the Fund is determined as of the last business day of the month and any other day agreed to by the Trustee and investment manager. Issuances and redemptions of Fund units are made based upon the value of the Fund as of the Fund's valuation date. At December 31, 2021, the Plan had no unfunded commitments to invest additional capital.

## TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

### Notes to Consolidated Financial Statements

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

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

(f) Boyd Watterson State Government Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on July 17, 2017 to acquire, develop, own, and operate a diversified portfolio between Boyd Watterson investments in commercial property. The Fund was formed as a partnership between Boyd Watterson State Government GP, LLC ("General Partner") and numerous limited partners (collectively, the "Partners"). At December 31, 2021, the Plan had no unfunded commitments to invest additional capital.

Real estate investment value is based upon estimated fair values. Such values have identified for investment and portfolio management purposes only; the Fund reserves its right to pursue full remedies for the recovery of its investments and other rights. The fair value of real estate investments does not reflect transaction sale costs, which may be incurred upon disposition of the real estate investments.

Ultimate realization of the estimated fair value is dependent, to a great extent, on economic or other conditions that are beyond management's control. These estimated values may vary significantly from the price at which the real estate investments would sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Estimated values considers the financial aspects of property, market transactions, and the relative yield for an asset as measured against alternative investments. Although the estimated value represent subjective estimates, management believes these estimated fair values are reasonable approximations of market prices and the aggregate estimated value of investments in real estate is fairly presented at December 31, 2021.

(g) U.S. Real Estate Investment Fund, LLC (U.S. REIF) is a limited liability company organized under the laws of the State of Delaware. U.S. REIF is constructed as a balanced portfolio of "yield-driven" real estate assets broadly diversified by geography and property type. The Fund acquires high-quality core and core plus properties that provide stable and predictable cash flow with an opportunity for capital appreciation. To a lesser degree, the Fund may acquire value-added projects in order to further diversify its portfolio. Non-core investments may include new projects or the acquisition of real estate which may require repositioning, major construction, re-tenanting, rehabilitation and/or financial restructuring. Intercontinental believes it will achieve higher than average yields through its value-added approach to the marketplace and its development and construction expertise. The Fund's objective is to generate income on invested capital in the range of 6% and to provide or exceed an average annual return of 10% by investing in a wide range of real estate products while maintaining the flexibility to respond quickly to market trends and fluctuations. Intercontinental believes this strategy, combined with the firm's knowledge and track record, will provide strong competitive advantages, first in sourcing and originating opportunities, then in executing its plan to realize the highest and best use for any given property under differing market conditions. At December 31, 2021, the Plan had no unfunded commitments to invest additional capital.

The Fund is made up of an assortment of properties across the US. The breakdown of the asset types is as follows, based on market value at 100%, as of 12/31/2020: 45% Office, 4.2% Healthcare, 36.1% Multifamily, 1.6% Senior Living, 2.3% Retail, 7.1% Industrial, 3% Hotel, and 0.7% Operating Co. The Fund has all their property valued every quarter by their third party appraisal firm after the initial quarter in which the property is purchased.

## TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

### Notes to Consolidated Financial Statements

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#### ***(14) Pension Protection Act Zone Certification***

Subsequent to December 31, 2021, the Plan's actuary certified that the Pension Plan is classified as in "Critical" (a Red Zone category) as of January 1, 2022 as per the Multiemployer Pension Reform Act of 2014 (MEPRA) and as described in Section 432 of the Internal Revenue Code. The certification indicated that the Plan has not passed the "Emergence Test". The Plan is projected to have a funding deficiency within the nine years succeeding the current Plan year.

As a result of the Critical Status classification and in compliance with law, the Plan Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC 432(e)(3)(A)(ii), and that is designed to raise the funding level of the Plan. The Rehabilitation Plan requires increased contributions from employers and changes in benefits effective January 1, 2010 as follows:

- The Special Early Pension Benefit for participants with at least 300 months of Plan contributions and who are at least 60 at the time they begin their Early Retirement Pension will continue to be offered. However, the Other Special Early Pension Benefit available to participants with at least 120 months of Plan contributions and who are at least age 62 at the time that they begin their Early Retirement Pension will no longer be offered on and after January 1, 2010. There will be limited exceptions to this. Any participant who is immediately eligible for this benefit (age 62 with at least 120 months) on or before January 1, 2010 will retain rights to this provision.
- The lump sum return of contributions death benefit is eliminated.
- The monthly Normal Retirement Benefit earned on and after January 1, 2010, which is based on a participant's monthly contribution rate, will be 50% of the previous benefit associated with the participant's current contribution rate.

In addition to the changes in benefits, the law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation until such time as their collective bargaining agreements are updated to reflect the contribution increases required by the Rehabilitation Plan. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and 10% surcharge is applicable for each succeeding Plan year thereafter in which the Plan is in critical status.

The Plan's Rehabilitation Plan began on January 1, 2010 and ends on June 30, 2024 (Rehabilitation Period). In connection with the Rehabilitation Plan Update, the Board of Trustees determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Plan to emerge from "critical status", the Plan cannot reasonably be expected to emerge from "critical status" by the end of the Rehabilitation Period. As permitted by Internal Revenue Code section 432(e)(3)(A)(ii), the Board of Trustees selected the Rehabilitation Plan Non-Default Schedule, which is intended to forestall insolvency, and to fund the Plan over a longer period, in this case over approximately 30 years.

#### ***(15) Tax Status***

The Trust established under the Plan to hold the Plan's Assets is intended to qualify pursuant to applicable sections of the Internal Revenue Code (IRC), and accordingly, the Trust's net investment income is exempt from income taxes. The Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

## Notes to Consolidated Financial Statements

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### ***(15) Tax Status (Continued)***

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of December 31, 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements. The Plan is subject to routine audits by taxing authorities, however there are currently no audits for any tax periods in progress.

### ***(16) Plan Termination***

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

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

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

### ***(17) Risks and Uncertainties***

***Investment Risks*** - The Plan invest 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 is reported based on certain assumptions pertaining to interest rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

***Economic Risk*** - The operations of the Plan could be materially adversely affected due to the ongoing coronavirus (COVID-19) pandemic which has resulted in significant economic uncertainty and volatility in financial markets. The extent to which the coronavirus may impact the activity of the Plan will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

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## **SUPPLEMENTARY INFORMATION**

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

## Consolidating Statements of Net Assets Available for Benefits as of December 31, 2021

|                                          | <u>Local 945</u><br><u>Pension Fund</u> | <u>Building</u><br><u>Corp.</u> | <u>Eliminations</u> | <u>Consolidated</u>  |
|------------------------------------------|-----------------------------------------|---------------------------------|---------------------|----------------------|
| <b>Assets:</b>                           |                                         |                                 |                     |                      |
| <b>Investments at Fair Value</b>         |                                         |                                 |                     |                      |
| Cash Equivalents                         | \$ 1,004,404                            | \$ --                           | \$ --               | \$ 1,004,404         |
| Mutual Funds                             | 11,491,773                              | --                              | --                  | 11,491,773           |
| U.S. Government Securities               | 1,318,198                               | --                              | --                  | 1,318,198            |
| Corporate and Other Bonds                | 12,523,583                              | --                              | --                  | 12,523,583           |
| Common Stocks                            | 31,115,915                              | --                              | --                  | 31,115,915           |
| Partnership Interests                    | 42,357,368                              | --                              | --                  | 42,357,368           |
| Real Estate Funds                        | 4,938,626                               | --                              | --                  | 4,938,626            |
| <b>Total Investments</b>                 | <u>104,749,867</u>                      | <u>--</u>                       | <u>--</u>           | <u>104,749,867</u>   |
| <b>Receivables:</b>                      |                                         |                                 |                     |                      |
| Employers' Contributions                 | 121,038                                 | --                              | --                  | 121,038              |
| Employers' Withdrawal Liability          | 200,524                                 | --                              | --                  | 200,524              |
| Accrued Interest and Dividends           | 165,833                                 | --                              | --                  | 165,833              |
| Due from Broker for Securities Sold      | 32,100                                  | --                              | --                  | 32,100               |
| Due from 945 Building Corp               | 32,034                                  | --                              | (32,034)            | --                   |
| Due from 945 Welfare Fund                | 4,126                                   | 2,466                           | --                  | 6,592                |
| <b>Total Receivables</b>                 | <u>555,655</u>                          | <u>2,466</u>                    | <u>(32,034)</u>     | <u>526,087</u>       |
| <b>Property and Equipment - Net</b>      | <u>7,307</u>                            | <u>310,449</u>                  | <u>--</u>           | <u>317,756</u>       |
| <b>Other Assets:</b>                     |                                         |                                 |                     |                      |
| Cash                                     | 723,761                                 | 28,643                          | --                  | 752,404              |
| Prepaid Expenses                         | 562,978                                 | 2,446                           | --                  | 565,424              |
| <b>Total Other Assets</b>                | <u>1,286,739</u>                        | <u>31,089</u>                   | <u>--</u>           | <u>1,317,828</u>     |
| <b>Total Assets</b>                      | <u>106,599,568</u>                      | <u>344,004</u>                  | <u>(32,034)</u>     | <u>106,911,538</u>   |
| <b>Liabilities:</b>                      |                                         |                                 |                     |                      |
| Accounts Payable and Accrued Expenses    | 104,632                                 | 5,640                           | --                  | 110,272              |
| Due to 945 Pension Fund                  | --                                      | 32,034                          | (32,034)            | --                   |
| <b>Total Liabilities</b>                 | <u>104,632</u>                          | <u>37,674</u>                   | <u>(32,034)</u>     | <u>110,272</u>       |
| <b>Net Assets Available for Benefits</b> | <u>\$106,494,936</u>                    | <u>\$ 306,330</u>               | <u>\$ --</u>        | <u>\$106,801,266</u> |

See Independent Auditors' Report.

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

## Consolidating Statements of Net Assets Available for Benefits as of December 31, 2020

|                                          | <u>Local 945</u><br><u>Pension Fund</u> | <u>Building</u><br><u>Corp.</u> | <u>Eliminations</u> | <u>Consolidated</u>  |
|------------------------------------------|-----------------------------------------|---------------------------------|---------------------|----------------------|
| <b>Assets:</b>                           |                                         |                                 |                     |                      |
| <b>Investments at Fair Value</b>         |                                         |                                 |                     |                      |
| Cash Equivalents                         | \$ 1,211,838                            | \$ --                           | \$ --               | \$ 1,211,838         |
| Mutual Funds                             | 8,884,796                               | --                              | --                  | 8,884,796            |
| U.S. Government Securities               | 1,920,619                               | --                              | --                  | 1,920,619            |
| Corporate and Other Bonds                | 2,598,185                               | --                              | --                  | 2,598,185            |
| Common Stocks                            | 29,500,543                              | --                              | --                  | 29,500,543           |
| Partnership Interests                    | 44,847,221                              | --                              | --                  | 44,847,221           |
| Real Estate Funds                        | 4,213,183                               | --                              | --                  | 4,213,183            |
| <b>Total Investments</b>                 | <u>93,176,385</u>                       | <u>--</u>                       | <u>--</u>           | <u>93,176,385</u>    |
| <b>Receivables:</b>                      |                                         |                                 |                     |                      |
| Employers' Contributions                 | 143,839                                 | --                              | --                  | 143,839              |
| Employers' Withdrawal Liability          | 115,558                                 | --                              | --                  | 115,558              |
| Accrued Interest and Dividends           | 44,092                                  | --                              | --                  | 44,092               |
| Due from Broker for Securities Sold      | 30,255                                  | --                              | --                  | 30,255               |
| <b>Total Receivables</b>                 | <u>333,744</u>                          | <u>--</u>                       | <u>--</u>           | <u>333,744</u>       |
| <b>Property and Equipment - Net</b>      | <u>7,825</u>                            | <u>320,108</u>                  | <u>--</u>           | <u>327,933</u>       |
| <b>Other Assets:</b>                     |                                         |                                 |                     |                      |
| Cash                                     | 820,805                                 | 22,282                          | --                  | 843,087              |
| Prepaid Expenses                         | 536,410                                 | 2,056                           | --                  | 538,466              |
| <b>Total Other Assets</b>                | <u>1,357,215</u>                        | <u>24,338</u>                   | <u>--</u>           | <u>1,381,553</u>     |
| <b>Total Assets</b>                      | <u>94,875,169</u>                       | <u>344,446</u>                  | <u>--</u>           | <u>95,219,615</u>    |
| <b>Liabilities:</b>                      |                                         |                                 |                     |                      |
| Accounts Payable and Accrued Expenses    | 124,841                                 | 10,637                          | --                  | 135,478              |
| Due to Broker for Securities Purchased   | 301,263                                 | --                              | --                  | 301,263              |
| Due to (from) Welfare Fund               | 29,638                                  | (2,466)                         | --                  | 27,172               |
| <b>Total Liabilities</b>                 | <u>455,742</u>                          | <u>8,171</u>                    | <u>--</u>           | <u>463,913</u>       |
| <b>Net Assets Available for Benefits</b> | <u>\$ 94,419,427</u>                    | <u>\$ 336,275</u>               | <u>\$ --</u>        | <u>\$ 94,755,702</u> |

See Independent Auditors' Report.

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

## Consolidating Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2021

|                                                              | <u>Local 945</u><br><u>Pension Fund</u> | <u>Building</u><br><u>Corp.</u> | <u>Eliminations</u> | <u>Consolidated</u>   |
|--------------------------------------------------------------|-----------------------------------------|---------------------------------|---------------------|-----------------------|
| <b>Additions to Net Assets Attributed to:</b>                |                                         |                                 |                     |                       |
| <b>Investment Income:</b>                                    |                                         |                                 |                     |                       |
| Net Appreciation in Fair Value of Investments \$             | 15,139,174                              | \$ --                           | \$ --               | \$ 15,139,174         |
| Interest and Dividends                                       | <u>1,818,492</u>                        | <u>--</u>                       | <u>--</u>           | <u>1,818,492</u>      |
| Totals                                                       | 16,957,666                              | --                              | --                  | 16,957,666            |
| Less: Investment Expenses                                    | 650,093                                 | --                              | --                  | 650,093               |
| Add: Net Rental (Expense)                                    | <u>--</u>                               | <u>(29,945)</u>                 | <u>(34,777)</u>     | <u>(64,722)</u>       |
| <b>Net Investment Income</b>                                 | 16,307,573                              | (29,945)                        | (34,777)            | 16,242,851            |
| <b>Employers' Contributions</b>                              | 2,969,869                               | --                              | --                  | 2,969,869             |
| <b>Withdrawal Liability Income</b>                           | 260,605                                 | --                              | --                  | 260,605               |
| <b>Other Income</b>                                          | <u>24,874</u>                           | <u>--</u>                       | <u>--</u>           | <u>24,874</u>         |
| <b>Total Additions</b>                                       | <u>19,562,921</u>                       | <u>(29,945)</u>                 | <u>(34,777)</u>     | <u>19,498,199</u>     |
| <b>Deductions from Net Assets Attributed to:</b>             |                                         |                                 |                     |                       |
| <b>Benefits Paid Directly to Participants</b>                | <u>6,927,029</u>                        | <u>--</u>                       | <u>--</u>           | <u>6,927,029</u>      |
| <b>Administrative Expenses:</b>                              |                                         |                                 |                     |                       |
| Insurance                                                    | 122,375                                 | --                              | --                  | 122,375               |
| Salaries                                                     | 118,104                                 | --                              | --                  | 118,104               |
| Legal Fees                                                   | 64,211                                  | --                              | --                  | 64,211                |
| Actuarial Fees                                               | 58,900                                  | --                              | --                  | 58,900                |
| Employee Benefits                                            | 50,216                                  | --                              | --                  | 50,216                |
| Office Expense                                               | 35,683                                  | --                              | --                  | 35,683                |
| Accounting Fees                                              | 31,552                                  | --                              | --                  | 31,552                |
| Computer Fees                                                | 21,270                                  | --                              | --                  | 21,270                |
| Other Administrative Expenses                                | 13,235                                  | --                              | --                  | 13,235                |
| Payroll Auditing                                             | 4,117                                   | --                              | --                  | 4,117                 |
| Payroll Taxes                                                | 3,324                                   | --                              | --                  | 3,324                 |
| Depreciation                                                 | 2,618                                   | --                              | --                  | 2,618                 |
| Rent                                                         | <u>34,777</u>                           | <u>--</u>                       | <u>(34,777)</u>     | <u>--</u>             |
| <b>Total Administrative Expense</b>                          | <u>560,382</u>                          | <u>--</u>                       | <u>(34,777)</u>     | <u>525,605</u>        |
| <b>Total Deductions</b>                                      | <u>7,487,411</u>                        | <u>--</u>                       | <u>(34,777)</u>     | <u>7,452,634</u>      |
| <b>Net Increase in Net Assets Available for Benefits</b>     | 12,075,510                              | (29,945)                        | --                  | 12,045,565            |
| <b>Net Assets Available for Benefits - Beginning of Year</b> | <u>94,419,426</u>                       | <u>336,275</u>                  | <u>--</u>           | <u>94,755,701</u>     |
| <b>Net Assets Available for Benefits - End of Year</b>       | <u>\$ 106,494,936</u>                   | <u>\$ 306,330</u>               | <u>\$ --</u>        | <u>\$ 106,801,266</u> |

See Independent Auditors' Report.

# TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

## Consolidating Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2020

|                                                              | <u>Local 945</u><br><u>Pension Fund</u> | <u>Building</u><br><u>Corp.</u> | <u>Eliminations</u> | <u>Consolidated</u>  |
|--------------------------------------------------------------|-----------------------------------------|---------------------------------|---------------------|----------------------|
| <b>Additions to Net Assets Attributed to:</b>                |                                         |                                 |                     |                      |
| <b>Investment Income:</b>                                    |                                         |                                 |                     |                      |
| Net Appreciation in Fair Value of Investments \$             | 7,378,086                               | \$ --                           | \$ --               | \$ 7,378,086         |
| Interest and Dividends                                       | <u>1,540,488</u>                        | <u>--</u>                       | <u>--</u>           | <u>1,540,488</u>     |
| Totals                                                       | 8,918,574                               | --                              | --                  | 8,918,574            |
| Less: Investment Expenses                                    | 490,781                                 | --                              | --                  | 490,781              |
| Add: Net Rental (Expense)                                    | <u>--</u>                               | <u>(19,677)</u>                 | <u>(34,778)</u>     | <u>(54,455)</u>      |
| <b>Net Investment Income</b>                                 | 8,427,793                               | (19,677)                        | (34,778)            | 8,373,338            |
| <b>Employers' Contributions</b>                              | 2,877,515                               | --                              | --                  | 2,877,515            |
| <b>Withdrawal Liability Income</b>                           | 253,472                                 | --                              | --                  | 253,472              |
| <b>Other Income</b>                                          | <u>12,965</u>                           | <u>--</u>                       | <u>--</u>           | <u>12,965</u>        |
| <b>Total Additions</b>                                       | <u>11,571,745</u>                       | <u>(19,677)</u>                 | <u>(34,778)</u>     | <u>11,517,290</u>    |
| <b>Deductions from Net Assets Attributed to:</b>             |                                         |                                 |                     |                      |
| <b>Benefits Paid Directly to Participants</b>                | <u>6,762,736</u>                        | <u>--</u>                       | <u>--</u>           | <u>6,762,736</u>     |
| <b>Administrative Expenses:</b>                              |                                         |                                 |                     |                      |
| Salaries                                                     | 129,468                                 | --                              | --                  | 129,468              |
| Insurance                                                    | 120,556                                 | --                              | --                  | 120,556              |
| Legal Fees                                                   | 66,493                                  | --                              | --                  | 66,493               |
| Actuarial Fees                                               | 59,250                                  | --                              | --                  | 59,250               |
| Employee Benefits                                            | 55,148                                  | --                              | --                  | 55,148               |
| Accounting Fees                                              | 27,965                                  | --                              | --                  | 27,965               |
| Computer Fees                                                | 22,477                                  | --                              | --                  | 22,477               |
| Office Expense                                               | 16,493                                  | --                              | --                  | 16,493               |
| Payroll Taxes                                                | 11,123                                  | --                              | --                  | 11,123               |
| Other Administrative Expenses                                | 7,933                                   | --                              | --                  | 7,933                |
| Depreciation                                                 | 3,051                                   | --                              | --                  | 3,051                |
| Payroll Auditing                                             | 2,819                                   | --                              | --                  | 2,819                |
| Rent                                                         | <u>34,778</u>                           | <u>--</u>                       | <u>(34,778)</u>     | <u>--</u>            |
| <b>Total Administrative Expenses</b>                         | <u>557,554</u>                          | <u>--</u>                       | <u>(34,778)</u>     | <u>522,776</u>       |
| <b>Total Deductions</b>                                      | <u>7,320,290</u>                        | <u>--</u>                       | <u>(34,778)</u>     | <u>7,285,512</u>     |
| <b>Net Increase in Net Assets Available for Benefits</b>     | 4,251,455                               | (19,677)                        | --                  | 4,231,778            |
| <b>Net Assets Available for Benefits - Beginning of Year</b> | <u>90,167,972</u>                       | <u>355,952</u>                  | <u>--</u>           | <u>90,523,924</u>    |
| <b>Net Assets Available for Benefits - End of Year</b>       | <u>\$ 94,419,427</u>                    | <u>\$ 336,275</u>               | <u>\$ --</u>        | <u>\$ 94,755,702</u> |

See Independent Auditors' Report.

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a)                                     | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
| <b>Cash Equivalents:</b>                |                                                                                 |                                                                                                                                    |                        |                                     |
|                                         | * First American US Treasury Mm Cl Z                                            | 289,451 Var Rt N/A                                                                                                                 | \$ 289,451             | \$ 289,451                          |
|                                         | * First American US Treasury Ob Fd Cl Z                                         | 714,955 Var Rt N/A                                                                                                                 | 714,953                | 714,953                             |
| <b>Total Cash Equivalents</b>           |                                                                                 |                                                                                                                                    | <u>1,004,404</u>       | <u>1,004,404</u>                    |
| <b>U.S. Government Securities:</b>      |                                                                                 |                                                                                                                                    |                        |                                     |
|                                         | F H L M C GD L00022                                                             | 103,833 5.50% 11/01/35                                                                                                             | 112,270                | 118,012                             |
|                                         | F H L M C GD G03499                                                             | 49,672 5.00% 09/01/35                                                                                                              | 52,566                 | 56,156                              |
|                                         | F H L M C GD C91418                                                             | 30,169 4.00% 01/01/32                                                                                                              | 32,413                 | 32,534                              |
|                                         | F H L B DEB                                                                     | 55,000 1.87% 11/10/36                                                                                                              | 55,011                 | 53,096                              |
|                                         | F H L M C GD G61019                                                             | 61,614 4.50% 07/01/45                                                                                                              | 66,446                 | 68,058                              |
|                                         | F F C B DEB                                                                     | 75,000 1.90% 10/06/31                                                                                                              | 75,000                 | 74,387                              |
|                                         | F F C B DEB                                                                     | 300,000 2.15% 03/14/33                                                                                                             | 300,030                | 296,217                             |
|                                         | F F C B DEB                                                                     | 38,000 1.84% 12/17/35                                                                                                              | 38,035                 | 36,657                              |
|                                         | F F C B DEB                                                                     | 100,000 1.84% 10/27/31                                                                                                             | 100,000                | 98,639                              |
|                                         | F F C B DEB                                                                     | 30,000 2.02% 04/01/31                                                                                                              | 30,000                 | 29,893                              |
|                                         | F H L M C #RA5255                                                               | 78,117 3.50% 05/01/51                                                                                                              | 83,536                 | 82,192                              |
|                                         | F H L M C #780514                                                               | 1,321 3.06% 05/01/33                                                                                                               | 1,362                  | 1,327                               |
|                                         | F H L M C #780588                                                               | 1,173 3.35% 06/01/33                                                                                                               | 1,225                  | 1,173                               |
|                                         | F H L M C #780679                                                               | 2,258 3.63% 07/01/33                                                                                                               | 2,334                  | 2,292                               |
|                                         | F H L M C #781117                                                               | 2,668 2.38% 12/01/33                                                                                                               | 2,581                  | 2,703                               |
|                                         | F H L M C #781804                                                               | 2,645 2.70% 07/01/34                                                                                                               | 2,472                  | 2,819                               |
|                                         | F H L M C #781958                                                               | 1,834 2.38% 09/01/34                                                                                                               | 1,750                  | 1,942                               |
|                                         | F N M A #323600                                                                 | 918 8.00% 11/01/28                                                                                                                 | 951                    | 989                                 |
|                                         | F N M A #535040                                                                 | 372 7.50% 12/01/29                                                                                                                 | 372                    | 412                                 |
|                                         | F N M A #535271                                                                 | 1,219 8.00% 05/01/30                                                                                                               | 1,219                  | 1,434                               |
|                                         | F N M A #735440                                                                 | 3,125 3.89% 11/01/34                                                                                                               | 3,100                  | 3,142                               |
|                                         | F N M A #794705                                                                 | 4,741 1.94% 10/01/34                                                                                                               | 4,849                  | 4,751                               |
|                                         | F N M A #BM5328                                                                 | 40,973 4.00% 11/01/48                                                                                                              | 43,469                 | 44,672                              |
|                                         | F N M A #CB0879                                                                 | 145,268 4.00% 06/01/51                                                                                                             | 158,047                | 156,157                             |
|                                         | F N M A #FM6411                                                                 | 70,394 3.50% 11/01/45                                                                                                              | 75,409                 | 75,125                              |
|                                         | F N M A #FM9948                                                                 | 50,000 3.00% 12/01/51                                                                                                              | 52,188                 | 52,060                              |
|                                         | F N M A #967861                                                                 | 15,053 6.00% 01/01/38                                                                                                              | 15,300                 | 16,718                              |
|                                         | G N M A #462543                                                                 | 922 7.00% 02/15/28                                                                                                                 | 943                    | 992                                 |
|                                         | G N M A #780601                                                                 | 3,337 7.00% 07/15/27                                                                                                               | 3,412                  | 3,649                               |
| <b>Total U.S. Government Securities</b> |                                                                                 |                                                                                                                                    | <u>1,316,290</u>       | <u>1,318,198</u>                    |
| <b>Corporate and Other Bonds:</b>       |                                                                                 |                                                                                                                                    |                        |                                     |
|                                         | Adt Corp                                                                        | 137,000 4.13% 06/15/23                                                                                                             | 145,168                | 142,295                             |
|                                         | Air Lease Corp                                                                  | 50,000 4.13% 12/15/69                                                                                                              | 50,000                 | 49,625                              |
|                                         | Amc Networks Inc                                                                | 139,000 4.75% 08/01/25                                                                                                             | 142,308                | 141,954                             |
|                                         | Amerigas Part Fin                                                               | 147,000 5.88% 08/20/26                                                                                                             | 165,892                | 164,421                             |
|                                         | Antero Resources                                                                | 139,000 5.00% 03/01/25                                                                                                             | 142,216                | 141,230                             |

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**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Anthem Inc                                                                      | 100,000 2.25% 05/15/30                                                                                                             | 99,335                 | 99,643                              |
|     | Asbury Automotive                                                               | 114,000 4.75% 03/01/30                                                                                                             | 116,599                | 115,853                             |
|     | Athene Global Mtn                                                               | 125,000 0.99% 05/24/24                                                                                                             | 125,000                | 125,340                             |
|     | Athene Holding Ltd                                                              | 150,000 3.50% 01/15/31                                                                                                             | 158,348                | 158,612                             |
|     | Atlantic City                                                                   | 25,000 4.00% 10/15/28                                                                                                              | 24,976                 | 27,918                              |
|     | AvalonBay Cmnty Inc                                                             | 100,000 2.05% 01/15/32                                                                                                             | 100,000                | 98,862                              |
|     | Bancorp South                                                                   | 100,000 4.13% 11/20/29                                                                                                             | 104,750                | 103,561                             |
|     | Bank of America Corp                                                            | 89,000 6.30% 12/29/49                                                                                                              | 103,684                | 100,125                             |
|     | Bank of America Mtn                                                             | 150,000 1.68% 04/22/25                                                                                                             | 150,572                | 150,524                             |
|     | BankUnited Inc                                                                  | 100,000 5.13% 06/11/30                                                                                                             | 110,064                | 113,864                             |
|     | Beazer Homes USA                                                                | 139,000 5.88% 10/15/27                                                                                                             | 146,036                | 145,429                             |
|     | Berkshire Hathaway                                                              | 50,000 3.13% 03/15/26                                                                                                              | 50,958                 | 53,395                              |
|     | Block Finl LLC Cr                                                               | 100,000 3.88% 08/15/30                                                                                                             | 107,076                | 106,992                             |
|     | Brinker                                                                         | 190,000 3.88% 05/15/23                                                                                                             | 196,578                | 194,275                             |
|     | Buckeye Partners                                                                | 186,000 4.13% 12/01/27                                                                                                             | 189,666                | 191,693                             |
|     | Carnival Corp                                                                   | 152,000 7.20% 10/01/23                                                                                                             | 164,572                | 163,269                             |
|     | Carpenter Tech Mtn                                                              | 171,000 6.38% 07/15/28                                                                                                             | 187,455                | 181,790                             |
|     | Caterpillar Mtn                                                                 | 100,000 2.09% 09/13/24                                                                                                             | 100,178                | 100,217                             |
|     | Century Communities                                                             | 100,000 6.75% 06/01/27                                                                                                             | 106,640                | 105,500                             |
|     | Centurylink Inc                                                                 | 208,000 7.65% 03/15/42                                                                                                             | 238,399                | 223,829                             |
|     | Cheniere Energy L P                                                             | 90,000 4.50% 10/01/29                                                                                                              | 94,613                 | 95,400                              |
|     | Citigroup Inc                                                                   | 30,000 5.90% 12/29/49                                                                                                              | 30,894                 | 30,900                              |
|     | Citigroup Inc                                                                   | 100,000 6.25% 12/29/49                                                                                                             | 117,159                | 112,780                             |
|     | Citigroup Inc                                                                   | 75,000 4.45% 09/29/27                                                                                                              | 86,351                 | 83,627                              |
|     | Comcast Corporation                                                             | 50,000 3.40% 04/01/30                                                                                                              | 51,566                 | 54,569                              |
|     | Covanta Holding Corp                                                            | 113,000 6.00% 01/01/27                                                                                                             | 117,661                | 116,673                             |
|     | Crestwood Midstream                                                             | 95,000 5.75% 04/01/25                                                                                                              | 97,520                 | 97,138                              |
|     | CVS Pass Through                                                                | 69,497 6.04% 12/10/28                                                                                                              | 81,375                 | 79,222                              |
|     | Dana Incorporated                                                               | 178,000 5.63% 06/15/28                                                                                                             | 192,336                | 189,125                             |
|     | Dell Inc                                                                        | 155,000 5.40% 09/10/40                                                                                                             | 184,440                | 175,344                             |
|     | Delta Air Lines Inc                                                             | 188,000 2.90% 10/28/24                                                                                                             | 191,501                | 191,692                             |
|     | Dish Dbs Corp                                                                   | 133,000 5.88% 11/15/24                                                                                                             | 143,468                | 136,626                             |
|     | Encompass Health                                                                | 182,000 4.50% 02/01/28                                                                                                             | 189,224                | 187,233                             |
|     | Entergy LA LLC L P                                                              | 100,000 0.95% 10/01/24                                                                                                             | 99,850                 | 98,899                              |
|     | Entergy Texas Inc                                                               | 10,000 1.75% 03/15/31                                                                                                              | 9,976                  | 9,376                               |
|     | ERP Operating LP                                                                | 100,000 4.15% 12/01/28                                                                                                             | 113,830                | 112,800                             |
|     | Expedia Inc                                                                     | 19,000 3.80% 02/15/28                                                                                                              | 19,665                 | 20,314                              |
|     | Freeport McMoran                                                                | 129,000 4.63% 08/01/30                                                                                                             | 142,456                | 138,353                             |
|     | Global Part Glp                                                                 | 175,000 7.00% 08/01/27                                                                                                             | 185,549                | 181,563                             |
|     | Globe Life Inc                                                                  | 55,000 2.15% 08/15/30                                                                                                              | 55,000                 | 54,258                              |
|     | Goodyear Tire                                                                   | 125,000 7.00% 03/15/28                                                                                                             | 143,281                | 142,813                             |
|     | Griffon Corp Sr Gbl                                                             | 179,000 5.75% 03/01/28                                                                                                             | 188,926                | 185,951                             |
|     | Halfmoon Parent Inc                                                             | 125,000 4.38% 10/15/28                                                                                                             | 134,926                | 142,063                             |
|     | Hospitality Prop                                                                | 167,000 4.50% 03/15/25                                                                                                             | 168,318                | 162,645                             |
|     | HP Inc                                                                          | 50,000 2.65% 06/17/31                                                                                                              | 50,652                 | 49,293                              |
|     | Hughes Satellite                                                                | 167,000 6.63% 08/01/26                                                                                                             | 188,197                | 186,915                             |

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**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Icahn Enterprises LP                                                            | 180,000 6.25% 05/15/26                                                                                                             | 191,434                | 187,425                             |
|     | Iheartcommunications                                                            | 155,000 6.38% 05/01/26                                                                                                             | 163,959                | 160,813                             |
|     | Intercontinental                                                                | 100,000 1.85% 09/15/32                                                                                                             | 99,701                 | 95,934                              |
|     | Istar Inc                                                                       | 112,000 4.75% 10/01/24                                                                                                             | 119,010                | 116,200                             |
|     | Jetblue 2020 1                                                                  | 133,454 7.75% 11/15/28                                                                                                             | 156,724                | 155,080                             |
|     | JP Morgan Chase Co                                                              | 165,000 2.52% 04/22/31                                                                                                             | 172,033                | 166,770                             |
|     | L Brands Inc                                                                    | 93,000 6.69% 01/15/27                                                                                                              | 110,576                | 106,950                             |
|     | Lamar Media Corp                                                                | 157,000 4.88% 01/15/29                                                                                                             | 166,221                | 163,869                             |
|     | MacYs Retail Hldgs                                                              | 141,000 3.63% 06/01/24                                                                                                             | 145,554                | 144,173                             |
|     | Marriott Ownership                                                              | 163,000 4.75% 01/15/28                                                                                                             | 167,124                | 165,445                             |
|     | Mead Corp                                                                       | 75,000 7.55% 03/01/47                                                                                                              | 105,783                | 117,569                             |
|     | Mercer Intl Inc                                                                 | 40,000 5.13% 02/01/29                                                                                                              | 40,700                 | 40,855                              |
|     | Methanex Corp                                                                   | 45,000 4.25% 12/01/24                                                                                                              | 48,037                 | 47,090                              |
|     | Metlife Inc                                                                     | 82,000 10.75% 08/01/39                                                                                                             | 143,165                | 138,237                             |
|     | Mgm Resorts                                                                     | 179,000 4.75% 10/15/28                                                                                                             | 191,675                | 184,370                             |
|     | Morgan Stanley                                                                  | 190,000 3.82% 12/29/49                                                                                                             | 191,102                | 190,097                             |
|     | Mpt Oper Partnersp                                                              | 180,000 5.00% 10/15/27                                                                                                             | 191,428                | 188,325                             |
|     | Murphy Oil Corp                                                                 | 138,000 5.75% 08/15/25                                                                                                             | 142,397                | 141,847                             |
|     | Murphy Oil USA Inc                                                              | 135,000 4.75% 09/15/29                                                                                                             | 142,382                | 142,088                             |
|     | National Rural Util                                                             | 100,000 4.75% 04/30/43                                                                                                             | 98,750                 | 102,283                             |
|     | National Rural Util                                                             | 75,000 5.25% 04/20/46                                                                                                              | 76,277                 | 80,608                              |
|     | Navient Corp                                                                    | 178,000 5.88% 10/25/24                                                                                                             | 193,901                | 189,793                             |
|     | Ohio Pwr Co                                                                     | 66,000 6.60% 02/15/33                                                                                                              | 93,528                 | 89,016                              |
|     | Pfizer Inc                                                                      | 40,000 2.63% 04/01/30                                                                                                              | 40,507                 | 42,142                              |
|     | PNC Bank Na                                                                     | 75,000 2.70% 10/22/29                                                                                                              | 72,974                 | 77,480                              |
|     | Protective Life                                                                 | 100,000 1.74% 09/21/30                                                                                                             | 99,901                 | 95,094                              |
|     | Public Storage                                                                  | 45,000 1.45% 04/23/24                                                                                                              | 45,000                 | 44,974                              |
|     | Quad Graphics Inc                                                               | 237,000 7.00% 05/01/22                                                                                                             | 238,142                | 239,963                             |
|     | Qvc Inc                                                                         | 178,000 4.75% 02/15/27                                                                                                             | 190,011                | 183,030                             |
|     | Raytheon                                                                        | 50,000 1.90% 09/01/31                                                                                                              | 49,982                 | 48,243                              |
|     | Ross Stores Inc                                                                 | 58,000 3.38% 09/15/24                                                                                                              | 60,380                 | 60,817                              |
|     | Rr Donnelley Sons                                                               | 182,000 6.50% 11/15/23                                                                                                             | 194,835                | 195,195                             |
|     | Scotts Miracle Gro                                                              | 138,000 4.50% 10/15/29                                                                                                             | 143,906                | 143,865                             |
|     | Southern Co                                                                     | 50,000 3.75% 09/15/51                                                                                                              | 50,500                 | 50,000                              |
|     | Southwestern Energy                                                             | 33,000 6.45% 01/23/25                                                                                                              | 36,551                 | 36,267                              |
|     | Springleaf Finance                                                              | 86,000 7.13% 03/15/26                                                                                                              | 100,759                | 98,040                              |
|     | Starwood Property                                                               | 136,000 4.75% 03/15/25                                                                                                             | 142,952                | 141,440                             |
|     | Sunoco LP Finance                                                               | 179,000 5.88% 03/15/28                                                                                                             | 190,417                | 189,293                             |
|     | Telecom Italia Cap                                                              | 122,000 6.38% 11/15/33                                                                                                             | 145,930                | 131,371                             |
|     | Tenneco Inc                                                                     | 143,000 5.00% 07/15/26                                                                                                             | 142,195                | 137,459                             |
|     | Teva Pharmaceuticals                                                            | 88,000 2.80% 07/21/23                                                                                                              | 87,121                 | 88,306                              |
|     | Titan Intl Inc Ill                                                              | 115,000 7.00% 04/30/28                                                                                                             | 120,894                | 122,475                             |
|     | Tri Pointe Group Inc                                                            | 177,000 5.25% 06/01/27                                                                                                             | 192,983                | 190,054                             |
|     | Truist Finl Mtn                                                                 | 100,000 0.00% 06/09/25                                                                                                             | 99,868                 | 99,852                              |
|     | United Air 2019                                                                 | 60,162 3.91% 11/01/29                                                                                                              | 59,706                 | 59,576                              |
|     | United Continental                                                              | 183,000 4.88% 01/15/25                                                                                                             | 190,641                | 188,261                             |

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**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a)                   | (b)                                                                      | (c)                                                                                                                         | (d)               | (e)                      |
|-----------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------|
|                       | <u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | <u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | <u>Cost</u>       | <u>Current<br/>Value</u> |
|                       | United Health                                                            | 75,000 1.15% 05/15/26                                                                                                       | 75,031            | 74,189                   |
|                       | United Rentals                                                           | 178,000 4.88% 01/15/28                                                                                                      | 189,013           | 187,057                  |
|                       | Valley Natl Bancorp                                                      | 75,000 3.00% 06/15/31                                                                                                       | 75,075            | 75,581                   |
|                       | Wachovia Corporation                                                     | 21,000 7.57% 08/01/26                                                                                                       | 26,459            | 26,100                   |
|                       | Western Alliance                                                         | 75,000 3.00% 06/15/31                                                                                                       | 75,075            | 76,207                   |
|                       | Wyndham Worldwide                                                        | 65,000 5.75% 04/01/27                                                                                                       | 70,750            | 70,627                   |
|                       | <b>Total Corporate and Other Bonds</b>                                   |                                                                                                                             | <u>12,664,223</u> | <u>12,523,583</u>        |
| <b>Common Stocks:</b> |                                                                          |                                                                                                                             |                   |                          |
|                       | 3M Co                                                                    | 293                                                                                                                         | 53,159            | 52,046                   |
|                       | Abbvie Inc                                                               | 838                                                                                                                         | 89,172            | 113,465                  |
|                       | Accenture Plc Ireland Shs Class A                                        | 507                                                                                                                         | 142,928           | 210,177                  |
|                       | Acuity Brands Inc                                                        | 257                                                                                                                         | 29,572            | 54,412                   |
|                       | Agco Corp                                                                | 403                                                                                                                         | 26,389            | 46,756                   |
|                       | Allison Transmission Holdings                                            | 1,531                                                                                                                       | 63,017            | 55,652                   |
|                       | Ally Financial Inc                                                       | 1,775                                                                                                                       | 44,128            | 84,508                   |
|                       | Alphabet Inc Cl A                                                        | 425                                                                                                                         | 369,906           | 1,231,242                |
|                       | Amazon Com Inc                                                           | 302                                                                                                                         | 432,065           | 1,006,971                |
|                       | American Eagle Outfitters                                                | 4,246                                                                                                                       | 129,566           | 107,509                  |
|                       | Ameriprise Finl Inc                                                      | 312                                                                                                                         | 28,594            | 94,118                   |
|                       | Amerisourcebergen Corp                                                   | 725                                                                                                                         | 66,284            | 96,345                   |
|                       | Ametek Inc                                                               | 2,100                                                                                                                       | 138,569           | 308,784                  |
|                       | Amgen Inc                                                                | 415                                                                                                                         | 96,557            | 93,363                   |
|                       | Amphenol Corp Cl A                                                       | 2,284                                                                                                                       | 124,605           | 199,759                  |
|                       | Apple Inc Com                                                            | 1,109                                                                                                                       | 74,010            | 196,925                  |
|                       | Apple Inc Com                                                            | 8,606                                                                                                                       | 622,000           | 1,528,167                |
|                       | Applied Materials Inc                                                    | 1,318                                                                                                                       | 109,818           | 207,400                  |
|                       | Applied Materials Inc                                                    | 1,740                                                                                                                       | 99,578            | 273,806                  |
|                       | Aptiv Plc Shs                                                            | 327                                                                                                                         | 21,197            | 53,939                   |
|                       | Archer Daniels Midland Co                                                | 373                                                                                                                         | 14,831            | 25,211                   |
|                       | Arista Networks Inc                                                      | 1,328                                                                                                                       | 171,943           | 190,900                  |
|                       | Ascendis Pharma A S A D R                                                | 3,080                                                                                                                       | 441,957           | 414,352                  |
|                       | Autoliv Inc                                                              | 565                                                                                                                         | 44,838            | 58,427                   |
|                       | Autonation Inc                                                           | 921                                                                                                                         | 86,683            | 107,619                  |
|                       | Autozone Inc                                                             | 53                                                                                                                          | 59,954            | 111,109                  |
|                       | Avalara Inc                                                              | 1,130                                                                                                                       | 150,359           | 145,894                  |
|                       | Baker Hughes Company                                                     | 2,065                                                                                                                       | 43,292            | 49,684                   |
|                       | Bath Body Works Inc Com                                                  | 1,474                                                                                                                       | 75,518            | 102,870                  |
|                       | Berry Global Group Inc                                                   | 340                                                                                                                         | 16,326            | 25,085                   |
|                       | Bio Rad Labs Inc Cl A                                                    | 350                                                                                                                         | 183,736           | 264,450                  |
|                       | Borg Warner Inc                                                          | 1,119                                                                                                                       | 42,698            | 50,433                   |
|                       | Boyd Gaming Corporation                                                  | 1,891                                                                                                                       | 100,042           | 123,993                  |
|                       | Bp Plc Spon A D R                                                        | 1,739                                                                                                                       | 64,318            | 46,310                   |
|                       | Bristol Myers Squibb Co                                                  | 1,652                                                                                                                       | 109,333           | 103,002                  |
|                       | Brookfield Asset Manage Cl A                                             | 3,860                                                                                                                       | 236,160           | 233,067                  |

See Independent Auditors' Report.

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Brunswick Corp                                                                  | 1,097                                                                                                                              | 87,471                 | 110,501                             |
|     | Cadence Design Sys Inc                                                          | 1,006                                                                                                                              | 70,474                 | 187,468                             |
|     | Capital One Finl Corp                                                           | 648                                                                                                                                | 100,317                | 94,018                              |
|     | Carlisle Cos Inc                                                                | 216                                                                                                                                | 23,502                 | 53,594                              |
|     | Carmax Inc                                                                      | 737                                                                                                                                | 101,396                | 95,980                              |
|     | Cdw Corp                                                                        | 1,079                                                                                                                              | 154,537                | 220,958                             |
|     | Celanese Corp Ser A                                                             | 141                                                                                                                                | 11,337                 | 23,696                              |
|     | Chevron Corporation                                                             | 444                                                                                                                                | 46,104                 | 52,103                              |
|     | Cigna Corp                                                                      | 431                                                                                                                                | 99,312                 | 98,971                              |
|     | Citigroup Inc                                                                   | 1,558                                                                                                                              | 81,637                 | 94,088                              |
|     | Citizens Financial Group                                                        | 1,935                                                                                                                              | 64,227                 | 91,429                              |
|     | Cognizant Tech Solutions Cl A                                                   | 2,151                                                                                                                              | 172,151                | 190,837                             |
|     | Conocophillips                                                                  | 637                                                                                                                                | 31,466                 | 45,979                              |
|     | Conocophillips                                                                  | 3,350                                                                                                                              | 187,398                | 241,803                             |
|     | Costco Whsl Corp                                                                | 590                                                                                                                                | 193,625                | 334,943                             |
|     | Crane Co                                                                        | 552                                                                                                                                | 38,251                 | 56,155                              |
|     | Crocs Inc                                                                       | 804                                                                                                                                | 65,930                 | 103,089                             |
|     | Crown Holdings Inc Com                                                          | 217                                                                                                                                | 14,199                 | 24,005                              |
|     | Cummins Inc Com                                                                 | 222                                                                                                                                | 32,046                 | 48,427                              |
|     | D R Horton Inc                                                                  | 1,202                                                                                                                              | 71,319                 | 130,357                             |
|     | Darden Restaurants Inc                                                          | 741                                                                                                                                | 107,802                | 111,624                             |
|     | Dentsply Sirona Inc                                                             | 1,879                                                                                                                              | 95,928                 | 104,829                             |
|     | Dexcom Inc                                                                      | 380                                                                                                                                | 204,281                | 204,041                             |
|     | Dicks Sporting Goods Inc                                                        | 1,044                                                                                                                              | 88,527                 | 120,050                             |
|     | Discover Finl Svcs                                                              | 845                                                                                                                                | 41,782                 | 97,648                              |
|     | Dollar Tree Inc                                                                 | 788                                                                                                                                | 106,765                | 110,730                             |
|     | Dominion Energy Inc                                                             | 525                                                                                                                                | 40,517                 | 41,244                              |
|     | Dover Corp                                                                      | 324                                                                                                                                | 20,501                 | 58,838                              |
|     | Dow Inc                                                                         | 418                                                                                                                                | 25,741                 | 23,709                              |
|     | Eastman Chem Co                                                                 | 216                                                                                                                                | 16,966                 | 26,117                              |
|     | Elevance Health Inc                                                             | 215                                                                                                                                | 82,530                 | 99,661                              |
|     | Emcor Group Inc                                                                 | 442                                                                                                                                | 23,561                 | 56,306                              |
|     | Emerson Electric Co                                                             | 568                                                                                                                                | 29,433                 | 52,807                              |
|     | Equitable Hldgs Inc                                                             | 2,817                                                                                                                              | 57,561                 | 92,369                              |
|     | Evergy Inc                                                                      | 598                                                                                                                                | 37,838                 | 41,029                              |
|     | Exelon Corporation                                                              | 774                                                                                                                                | 31,403                 | 44,706                              |
|     | F5 Inc                                                                          | 816                                                                                                                                | 163,025                | 199,683                             |
|     | Fidelity National Financial Inc                                                 | 1,820                                                                                                                              | 78,058                 | 94,968                              |
|     | Fidelity National Info Serv                                                     | 2,150                                                                                                                              | 273,199                | 234,673                             |
|     | Ford Motor Co                                                                   | 5,476                                                                                                                              | 82,358                 | 113,737                             |
|     | Fortinet Inc                                                                    | 660                                                                                                                                | 180,795                | 237,204                             |
|     | Franklin Res Inc                                                                | 2,530                                                                                                                              | 75,130                 | 84,730                              |
|     | Gartner Inc                                                                     | 644                                                                                                                                | 151,014                | 215,302                             |
|     | General Mills Inc                                                               | 1,391                                                                                                                              | 64,821                 | 93,726                              |
|     | Gentex Corp                                                                     | 1,469                                                                                                                              | 30,650                 | 51,195                              |
|     | Gilead Sciences Inc                                                             | 1,435                                                                                                                              | 93,713                 | 104,195                             |

See Independent Auditors' Report.

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Goldman Sachs Group Inc                                                         | 219                                                                                                                                | 88,933                 | 83,778                              |
|     | Halliburton Co                                                                  | 2,287                                                                                                                              | 36,213                 | 52,304                              |
|     | Hca Healthcare Inc                                                              | 379                                                                                                                                | 70,876                 | 97,373                              |
|     | Hp Inc                                                                          | 4,931                                                                                                                              | 185,692                | 185,751                             |
|     | Humana Inc                                                                      | 196                                                                                                                                | 59,389                 | 90,917                              |
|     | Humana Inc                                                                      | 860                                                                                                                                | 316,483                | 398,920                             |
|     | Huntsman Corp                                                                   | 737                                                                                                                                | 19,760                 | 25,707                              |
|     | Icon Plc                                                                        | 1,230                                                                                                                              | 227,519                | 380,931                             |
|     | Ingredion Inc                                                                   | 260                                                                                                                                | 25,328                 | 25,126                              |
|     | International Paper Co                                                          | 486                                                                                                                                | 20,946                 | 22,832                              |
|     | Intuit Inc                                                                      | 275                                                                                                                                | 123,082                | 176,886                             |
|     | Intuit Inc                                                                      | 625                                                                                                                                | 233,487                | 402,013                             |
|     | Jacobs Engr Group Inc                                                           | 353                                                                                                                                | 20,085                 | 49,148                              |
|     | Jefferies Financial Group Inc Com                                               | 2,261                                                                                                                              | 70,462                 | 87,727                              |
|     | Jm Smucker Co The                                                               | 717                                                                                                                                | 92,055                 | 97,383                              |
|     | Johnson Johnson                                                                 | 518                                                                                                                                | 62,631                 | 88,614                              |
|     | Keycorp                                                                         | 4,106                                                                                                                              | 68,531                 | 94,972                              |
|     | Keysight Technologies Inc                                                       | 944                                                                                                                                | 98,069                 | 194,945                             |
|     | Kla Corporation                                                                 | 443                                                                                                                                | 100,470                | 190,539                             |
|     | Kraft Heinz Co Com                                                              | 2,457                                                                                                                              | 75,636                 | 88,206                              |
|     | Kroger Co                                                                       | 2,059                                                                                                                              | 76,622                 | 93,190                              |
|     | Laboratory Corp Of America Holdings                                             | 298                                                                                                                                | 57,121                 | 93,635                              |
|     | Lam Research Corp                                                               | 263                                                                                                                                | 117,880                | 189,136                             |
|     | Lear Corp                                                                       | 311                                                                                                                                | 38,625                 | 56,897                              |
|     | Lennar Corp Cl A                                                                | 1,064                                                                                                                              | 72,518                 | 123,594                             |
|     | Lincoln National Corp                                                           | 1,285                                                                                                                              | 48,439                 | 87,714                              |
|     | Lithia Motors Inc Cl A                                                          | 380                                                                                                                                | 103,119                | 112,841                             |
|     | Lkq Corporation                                                                 | 1,958                                                                                                                              | 103,492                | 117,539                             |
|     | Lowes Co Inc                                                                    | 480                                                                                                                                | 71,617                 | 124,070                             |
|     | Lyondellbasell Industries N V Shs A                                             | 263                                                                                                                                | 19,894                 | 24,256                              |
|     | Marathon Oil Corporation                                                        | 3,061                                                                                                                              | 38,735                 | 50,262                              |
|     | Marriott Intl Inc                                                               | 1,640                                                                                                                              | 243,316                | 270,994                             |
|     | Masco Corp                                                                      | 746                                                                                                                                | 25,658                 | 52,384                              |
|     | Mckesson Corporation                                                            | 441                                                                                                                                | 75,583                 | 109,619                             |
|     | Meta Platforms Inc                                                              | 2,175                                                                                                                              | 343,693                | 731,561                             |
|     | Metlife Inc                                                                     | 1,540                                                                                                                              | 65,116                 | 96,235                              |
|     | Mgm Resorts International                                                       | 10,120                                                                                                                             | 413,085                | 454,186                             |
|     | Microchip Technology Inc                                                        | 3,350                                                                                                                              | 252,463                | 291,651                             |
|     | Microsoft Corp Com                                                              | 588                                                                                                                                | 83,045                 | 197,756                             |
|     | Microsoft Corp Com                                                              | 3,040                                                                                                                              | 278,488                | 1,022,413                           |
|     | Molson Coors Beverage Company                                                   | 1,918                                                                                                                              | 94,815                 | 88,899                              |
|     | Morgan Stanley                                                                  | 2,800                                                                                                                              | 194,690                | 274,848                             |
|     | Netapp Inc                                                                      | 2,086                                                                                                                              | 189,447                | 191,891                             |
|     | New York Community Bancorp Inc                                                  | 6,732                                                                                                                              | 65,086                 | 82,198                              |
|     | Nexstar Media Group Inc                                                         | 734                                                                                                                                | 110,482                | 110,819                             |
|     | Nov Inc Com                                                                     | 4,123                                                                                                                              | 53,896                 | 55,867                              |

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**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Nrg Energy Inc                                                                  | 1,125                                                                                                                              | 31,249                 | 48,465                              |
|     | Nucor Corp                                                                      | 232                                                                                                                                | 14,390                 | 26,483                              |
|     | Nvidia Corp                                                                     | 581                                                                                                                                | 54,894                 | 170,878                             |
|     | Nvidia Corp                                                                     | 1,192                                                                                                                              | 168,150                | 350,579                             |
|     | O G E Energy Corp                                                               | 1,091                                                                                                                              | 37,331                 | 41,873                              |
|     | On Semiconductor Corporation                                                    | 2,962                                                                                                                              | 116,089                | 201,179                             |
|     | Onemain Holdings Inc                                                            | 1,816                                                                                                                              | 91,517                 | 90,873                              |
|     | Oracle Corporation                                                              | 1,946                                                                                                                              | 176,673                | 169,711                             |
|     | Oshkosh Corporation                                                             | 464                                                                                                                                | 51,078                 | 52,297                              |
|     | Owens Corning Inc                                                               | 258                                                                                                                                | 17,213                 | 23,349                              |
|     | Packaging Corp America                                                          | 172                                                                                                                                | 15,751                 | 23,418                              |
|     | Parker Hannifin Corp                                                            | 181                                                                                                                                | 24,425                 | 57,580                              |
|     | Paychex Inc                                                                     | 1,618                                                                                                                              | 178,535                | 220,857                             |
|     | Pfizer Inc                                                                      | 1,660                                                                                                                              | 60,206                 | 98,023                              |
|     | Philip Morris Intl                                                              | 1,045                                                                                                                              | 85,191                 | 99,275                              |
|     | Pinnacle West Cap Corp                                                          | 630                                                                                                                                | 48,499                 | 44,472                              |
|     | Portland General Electric Co                                                    | 769                                                                                                                                | 37,856                 | 40,695                              |
|     | Ppl Corporation                                                                 | 1,269                                                                                                                              | 38,124                 | 38,146                              |
|     | Principal Financial Group Inc                                                   | 1,323                                                                                                                              | 53,638                 | 95,693                              |
|     | Prudential Financial Inc                                                        | 872                                                                                                                                | 64,623                 | 94,385                              |
|     | Public Svc Enterprise Group Inc                                                 | 587                                                                                                                                | 28,667                 | 39,171                              |
|     | Qualcomm Inc Com                                                                | 1,880                                                                                                                              | 272,034                | 343,796                             |
|     | Quest Diagnostics Inc                                                           | 638                                                                                                                                | 74,987                 | 110,380                             |
|     | Regions Finl Corp                                                               | 3,914                                                                                                                              | 34,023                 | 85,325                              |
|     | Reliance Steel Aluminum                                                         | 156                                                                                                                                | 11,581                 | 25,306                              |
|     | Robert Half Intl Inc                                                            | 952                                                                                                                                | 90,438                 | 106,167                             |
|     | Royal Dutch Shell Plc A D R                                                     | 1,163                                                                                                                              | 57,473                 | 50,474                              |
|     | S P Global Inc                                                                  | 520                                                                                                                                | 241,524                | 245,404                             |
|     | Salesforce Inc                                                                  | 1,730                                                                                                                              | 132,923                | 439,645                             |
|     | Schein Henry Inc                                                                | 1,291                                                                                                                              | 88,046                 | 100,091                             |
|     | Schwab Charles Corp                                                             | 2,440                                                                                                                              | 190,162                | 205,204                             |
|     | Seagate Technology Hldngs Plc Ord                                               | 1,667                                                                                                                              | 176,913                | 188,338                             |
|     | Servicenow Inc                                                                  | 695                                                                                                                                | 79,783                 | 451,131                             |
|     | Skyworks Solutions Inc                                                          | 1,225                                                                                                                              | 201,387                | 190,047                             |
|     | Snap On Inc                                                                     | 228                                                                                                                                | 43,909                 | 49,107                              |
|     | Sonoco Prods Co                                                                 | 381                                                                                                                                | 20,619                 | 22,056                              |
|     | Steel Dynamics Inc                                                              | 398                                                                                                                                | 11,273                 | 24,704                              |
|     | Svb Finl Group                                                                  | 320                                                                                                                                | 185,650                | 217,037                             |
|     | Synchrony Financial                                                             | 1,830                                                                                                                              | 48,713                 | 84,894                              |
|     | T Mobile Us Inc                                                                 | 368                                                                                                                                | 28,367                 | 42,681                              |
|     | Target Corp                                                                     | 1,510                                                                                                                              | 250,476                | 349,474                             |
|     | Te Connectivity Ltd Shs                                                         | 1,197                                                                                                                              | 130,588                | 193,124                             |
|     | Tempur Sealy International Inc                                                  | 2,399                                                                                                                              | 73,036                 | 112,825                             |
|     | Tenet Healthcare Corp                                                           | 1,345                                                                                                                              | 87,082                 | 109,873                             |
|     | Tesla Inc                                                                       | 243                                                                                                                                | 232,856                | 256,798                             |
|     | Texas Instruments Inc                                                           | 985                                                                                                                                | 137,899                | 185,643                             |
|     | Thermo Fisher Scientific Inc                                                    | 300                                                                                                                                | 82,290                 | 200,172                             |

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**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (a) | (b)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (c)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral,<br/>Par, or Maturity Value</u> | (d)<br><br><u>Cost</u> | (e)<br><br><u>Current<br/>Value</u> |
|-----|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
|     | Thor Industries Inc                                                             | 1,012                                                                                                                              | 133,486                | 105,015                             |
|     | Timken Co                                                                       | 778                                                                                                                                | 63,300                 | 53,908                              |
|     | Toll Bros Inc                                                                   | 1,773                                                                                                                              | 89,303                 | 128,347                             |
|     | Totalenergies Se A D R                                                          | 1,043                                                                                                                              | 51,347                 | 51,587                              |
|     | Tractor Supply Company                                                          | 509                                                                                                                                | 70,965                 | 121,447                             |
|     | Trane Technologies Plc                                                          | 1,310                                                                                                                              | 102,783                | 264,659                             |
|     | Transdigm Group Inc                                                             | 662                                                                                                                                | 368,950                | 421,217                             |
|     | Tyson Foods Inc Cl A                                                            | 1,082                                                                                                                              | 84,688                 | 94,307                              |
|     | Ugi Corp                                                                        | 869                                                                                                                                | 31,172                 | 39,896                              |
|     | Ulta Beauty Inc Com                                                             | 290                                                                                                                                | 111,631                | 119,579                             |
|     | Unilever Plc Sponsored A D R                                                    | 1,651                                                                                                                              | 81,830                 | 88,807                              |
|     | Union Pacific Corp Com                                                          | 1,380                                                                                                                              | 200,500                | 347,663                             |
|     | United Rentals Inc Com                                                          | 138                                                                                                                                | 14,535                 | 45,856                              |
|     | United Therapeutics Corp                                                        | 456                                                                                                                                | 55,360                 | 98,532                              |
|     | Valvoline Inc                                                                   | 720                                                                                                                                | 14,738                 | 26,849                              |
|     | Verizon Communications Inc Com                                                  | 722                                                                                                                                | 38,619                 | 37,515                              |
|     | Viatis Inc Com                                                                  | 7,509                                                                                                                              | 106,861                | 101,597                             |
|     | Visa Inc Com Cl A                                                               | 2,305                                                                                                                              | 244,001                | 499,517                             |
|     | Vistra Energy Corp                                                              | 1,908                                                                                                                              | 32,965                 | 43,445                              |
|     | Voya Financial Inc                                                              | 1,363                                                                                                                              | 80,481                 | 90,381                              |
|     | Westlake Corporation                                                            | 239                                                                                                                                | 12,743                 | 23,214                              |
|     | Williams Sonoma Inc                                                             | 574                                                                                                                                | 69,826                 | 97,081                              |
|     | Workday Inc                                                                     | 1,420                                                                                                                              | 261,669                | 387,916                             |
|     | Zebra Technologies Corporation Cl A                                             | 334                                                                                                                                | 162,288                | 198,797                             |
|     | Zendesk Inc                                                                     | 1,840                                                                                                                              | 169,258                | 191,886                             |
|     | <b>Total Common Stocks</b>                                                      |                                                                                                                                    | <u>20,717,702</u>      | <u>31,115,915</u>                   |
|     | <b>Partnership Interests:</b>                                                   |                                                                                                                                    |                        |                                     |
|     | Boyd Watterson SG Fund LP Rest                                                  | 6,406                                                                                                                              | 6,362,758              | 7,714,390                           |
|     | Corbin Erisa Opp Fund LP                                                        | 7,500,000                                                                                                                          | 7,500,000              | 10,473,877                          |
|     | Gipms Grosvenor Instit Pntrs LP                                                 | 2,000,000                                                                                                                          | 2,000,000              | 4,924,298                           |
|     | RBC Gam International Fund                                                      | 81,571                                                                                                                             | 3,486,267              | 6,211,956                           |
|     | Intercontinental                                                                | 5,700                                                                                                                              | 6,976,212              | 8,205,061                           |
|     | William Blair International Coll Fund                                           | 242,679                                                                                                                            | 4,500,000              | 4,827,786                           |
|     | <b>Total Partnership Interests</b>                                              |                                                                                                                                    | <u>30,825,237</u>      | <u>42,357,368</u>                   |
|     | <b>Real Estate Funds:</b>                                                       |                                                                                                                                    |                        |                                     |
|     | American Core Realty Fund LLC                                                   | 34                                                                                                                                 | 4,001,191              | 4,938,626                           |
|     | <b>Other Funds and Trusts:</b>                                                  |                                                                                                                                    |                        |                                     |
|     | LS Small Mid Cap Trust Class B ***                                              | 250,912                                                                                                                            | 3,086,767              | 11,491,773                          |
|     | <b>Total Assets Held for Investment Purposes</b>                                |                                                                                                                                    | <u>\$ 73,615,814</u>   | <u>\$ 104,749,867</u>               |

\* Represents a party-in-interest

See Independent Auditors' Report.

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

**Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within the Plan Year)**

| (a)<br><u>Identity of Issue,<br/>Borrower,<br/>Lessor, or<br/>Similar Party</u> | (b)<br><u>Description of Investment,<br/>Including Maturity Date,<br/>Rate of Interest, Collateral<br/>Par or Maturity Value</u> | (c)<br><u>Cost of<br/>Acquisitions</u> | (d)<br><u>Proceeds of<br/>Dispositions</u> |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|
| Duke Energy Corp New                                                            | \$145,000 2.550% 06/15/31                                                                                                        | \$ 144,809                             | \$ 145,290                                 |
| Fidelity Natl Finl                                                              | 150,000 2.450% 03/15/31                                                                                                          | 148,743                                | 146,312                                    |
| Ford Motor Company                                                              | 132,000 9.625% 04/22/30                                                                                                          | 190,284                                | 195,959                                    |
| Prudential Financial                                                            | 150,000 4.500% 09/15/47                                                                                                          | 162,375                                | 159,912                                    |
| Sonic Automotive Inc                                                            | 180,000 6.125% 03/15/27                                                                                                          | 189,490                                | 189,256                                    |
| Sprint Cap Corp                                                                 | 111,000 6.875% 11/15/28                                                                                                          | 143,952                                | 144,947                                    |

See Independent Auditors' Report.

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (b)                                  | (c)                       | (d)                      | (g)                      | (h)<br><u>Current<br/>Value of<br/>Asset on<br/>Transaction<br/>Date</u> | (i)<br><u>Net Gain<br/>or (Loss)</u> |
|--------------------------------------|---------------------------|--------------------------|--------------------------|--------------------------------------------------------------------------|--------------------------------------|
| <u>Description of Asset</u>          | <u>Purchase<br/>Price</u> | <u>Selling<br/>Price</u> | <u>Cost of<br/>Asset</u> |                                                                          |                                      |
| Penn Core High Yield Bond Fund II LP | \$ 163,054                | \$ --                    | \$ 163,054               | \$ 163,054                                                               | \$ --                                |
| Penn Core High Yield Bond Fund II LP | --                        | 9,652,028                | 9,652,028                | 9,652,028                                                                | \$ --                                |

See Independent Auditors' Report.

|                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210 - 0110<br>1210 - 0089<br><br><div style="font-size: 24pt; font-weight: bold; text-align: center;">2021</div><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                                   |                                                                                                                                                                                                                                                                                                                                         |
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b> |                                                                                                                                                                                                                                                                                                                                         |
| A This return/report is for:                                                                             | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> 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:                                                                                 | <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____<br><input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) |
| C If the plan is a collectively-bargained plan, check here                                               | ..... <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                               |
| D Check box if filing under:                                                                             | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description) _____                                                                                                                            |
| E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here                | ..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                          |

|                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II Basic Plan Information</b> - enter all requested information                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                |
| <b>1a</b> Name of plan<br><b>TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND</b>                                                                                                                                                                                                                                                                                                                     | <b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c</b> Effective date of plan<br><b>01/01/1962</b>                                                                                                                                                          |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><b>BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND</b><br><br><b>585 HAMBURG TURNPIKE</b><br><br><b>WAYNE NJ 07470-2024</b> | <b>2b</b> Employer Identification Number (EIN)<br><b>22-6196388</b><br><br><b>2c</b> Plan Sponsor's telephone number<br><b>973-942-9463</b><br><br><b>2d</b> Business code (see instructions)<br><b>484110</b> |

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

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

|                  |                                           |                 |                                                              |
|------------------|-------------------------------------------|-----------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |                                           | <b>10/13/22</b> | <b>DAVID BAUMANN</b>                                         |
|                  | <b>Signature of plan administrator</b>    | Date            | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                           |                 |                                                              |
|                  | <b>Signature of employer/plan sponsor</b> | Date            | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                           |                 |                                                              |
|                  | <b>Signature of DFE</b>                   | Date            | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2021)  
v. 210624

|                                                                                                          |                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                        |                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|

|                                                                                                                                                          |              |       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------|
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                  | <b>5</b>     | 2,826 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). |              |       |
| <b>a</b> (1) Total number of active participants at the beginning of the plan year .....                                                                 | <b>6a(1)</b> | 382   |
| <b>a</b> (2) Total number of active participants at the end of the plan year .....                                                                       | <b>6a(2)</b> | 365   |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                      | <b>6b</b>    | 999   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                       | <b>6c</b>    | 1,171 |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....                                                                                                     | <b>6d</b>    | 2,535 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....                                               | <b>6e</b>    | 222   |
| <b>f</b> Total. Add lines 6d and 6e .....                                                                                                                | <b>6f</b>    | 2,757 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....          | <b>6g</b>    |       |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....               | <b>6h</b>    |       |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                     | <b>7</b>     | 16    |

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

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

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

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

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)  
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

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

**TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY**  
**EIN #22-6196388**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021**

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

| (b)                                  | (c)                       | (d)                      | (g)                      | (h)<br><u>Current<br/>Value of<br/>Asset on<br/>Transaction<br/>Date</u> | (i)<br><u>Net Gain<br/>or (Loss)</u> |
|--------------------------------------|---------------------------|--------------------------|--------------------------|--------------------------------------------------------------------------|--------------------------------------|
| <u>Description of Asset</u>          | <u>Purchase<br/>Price</u> | <u>Selling<br/>Price</u> | <u>Cost of<br/>Asset</u> |                                                                          |                                      |
| Penn Core High Yield Bond Fund II LP | \$ 163,054                | \$ --                    | \$ 163,054               | \$ 163,054                                                               | \$ --                                |
| Penn Core High Yield Bond Fund II LP | --                        | 9,652,028                | 9,652,028                | 9,652,028                                                                | \$ --                                |

See Independent Auditors' Report.

**SCHEDULE MB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment 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

**2021****This Form is Open to Public  
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

|                                                                                                                            |                                                             |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>Local 945 I. B. of T. Pension Plan                                                                | <b>B</b> Three-digit plan number (PN) ▶ 001                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Trustees of Local 945 I. B. of T. Pension Fund | <b>D</b> Employer Identification Number (EIN)<br>22-6196388 |

**E** Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2021**b** Assets

|                                                                                                               |                 |             |
|---------------------------------------------------------------------------------------------------------------|-----------------|-------------|
| (1) Current value of assets .....                                                                             | <b>1b(1)</b>    | 94,755,702  |
| (2) Actuarial value of assets for funding standard account .....                                              | <b>1b(2)</b>    | 90,297,776  |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b>    | 140,755,586 |
| (2) Information for plans using spread gain methods:                                                          |                 |             |
| (a) Unfunded liability for methods with bases .....                                                           | <b>1c(2)(a)</b> |             |
| (b) Accrued liability under entry age normal method .....                                                     | <b>1c(2)(b)</b> |             |
| (c) Normal cost under entry age normal method .....                                                           | <b>1c(2)(c)</b> |             |
| (3) Accrued liability under unit credit cost method .....                                                     | <b>1c(3)</b>    | 140,755,586 |
| <b>d</b> Information on current liabilities of the plan:                                                      |                 |             |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>    |             |
| (2) "RPA '94" information:                                                                                    |                 |             |
| (a) Current liability .....                                                                                   | <b>1d(2)(a)</b> | 249,548,471 |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                | <b>1d(2)(b)</b> | 1,973,393   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                 | <b>1d(2)(c)</b> | 0           |
| (3) Expected plan disbursements for the plan year .....                                                       | <b>1d(3)</b>    | 7,320,662   |

**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

Craig Voelker

Type or print name of actuary

O'Sullivan Associates, Inc.

Firm name

1236 Brace Road, Unit E

Cherry Hill

NJ 08034

Address of the firm

Date

20-05537

Most recent enrollment number  
(856) 795-7777

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2021  
v. 200204

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

|                                                                                                                                     |                            |                       |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                  | 94,755,702            |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   |                            |                       |
| (1) For retired participants and beneficiaries receiving payment .....                                                              | (1) Number of participants | (2) Current liability |
| (2) For terminated vested participants .....                                                                                        | 1,223                      | 92,420,845            |
| (3) For active participants:                                                                                                        |                            |                       |
| (a) Non-vested benefits .....                                                                                                       |                            | 1,020,773             |
| (b) Vested benefits .....                                                                                                           |                            | 43,830,791            |
| (c) Total active .....                                                                                                              | 382                        | 44,851,564            |
| (4) Total .....                                                                                                                     | 2,837                      | 249,548,471           |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                  | 37.97 %               |

**3** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY)                                                  | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 07-01-2021                                                                | 2,969,869                         |                                 |                          |                                   |                                 |
| 07-01-2021                                                                | 175,749                           |                                 |                          |                                   |                                 |
|                                                                           |                                   |                                 |                          |                                   |                                 |
|                                                                           |                                   |                                 |                          |                                   |                                 |
|                                                                           |                                   |                                 |                          |                                   |                                 |
|                                                                           |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                           |                                   |                                 | <b>3(b)</b>              | 3,145,618                         | <b>3(c)</b>                     |
|                                                                           |                                   |                                 |                          |                                   | 0                               |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total |                                   |                                 |                          |                                   | <b>3(d)</b>                     |
|                                                                           |                                   |                                 |                          |                                   | 175,749                         |

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                                                                |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                                                               | <b>4a</b> | 64.2 %                                                              |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....                                                                                                                                                                                            | <b>4b</b> | C                                                                   |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                                                                                                                                                                                                      |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....                                                                                                                                                                                                                               |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                                                             | <b>4e</b> |                                                                     |
| <b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> ..... | <b>4f</b> | 2042                                                                |

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

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

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

**6** Checklist of certain actuarial assumptions:

|                                                                                                              |                                                                                                                                                                                                                                                                                                |                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                  | <b>6a</b>                                                                                                                                                                                                                                                                                      | 2.08 %                                                                                                            |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                              | <div style="display: flex; justify-content: space-around;"> <span><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</span> <span><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</span> </div> |                                                                                                                   |
| <b>c</b> Mortality table code for valuation purposes:                                                        |                                                                                                                                                                                                                                                                                                |                                                                                                                   |
| <b>(1)</b> Males .....                                                                                       | <b>6c(1)</b>                                                                                                                                                                                                                                                                                   | 9P2015                                                                                                            |
| <b>(2)</b> Females .....                                                                                     | <b>6c(2)</b>                                                                                                                                                                                                                                                                                   | 9FP2015                                                                                                           |
| <b>d</b> Valuation liability interest rate .....                                                             | <b>6d</b>                                                                                                                                                                                                                                                                                      | 6.50 %                                                                                                            |
| <b>e</b> Expense loading .....                                                                               | <b>6e</b>                                                                                                                                                                                                                                                                                      | 81.1 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> % <input checked="" type="checkbox"/> N/A |
| <b>f</b> Salary scale .....                                                                                  | <b>6f</b>                                                                                                                                                                                                                                                                                      | % <input checked="" type="checkbox"/> N/A                                                                         |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date..... | <b>6g</b>                                                                                                                                                                                                                                                                                      | 9.0 %                                                                                                             |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....  | <b>6h</b>                                                                                                                                                                                                                                                                                      | 9.7 %                                                                                                             |

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

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -2,545,169          | -254,165                       |
| 4                | 16,905,660          | 1,688,229                      |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |              |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------|
| <b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....                                                                                              | <b>8a</b>    |                                                                     |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....                                                                                                             |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....                                                                                                                 |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....                                                                                |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |              |                                                                     |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....                                                                                                                                                            |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                            | <b>8d(2)</b> | 5                                                                   |
| <b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....                                                                                                      |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....                                                                                                 | <b>8d(4)</b> |                                                                     |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b> |                                                                     |
| <b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....                                                               |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>e</b> If box 5h is checked or 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) ..... | <b>8e</b>    | 16,939,635                                                          |

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

|                                                                                                                         |              |            |
|-------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>a</b> Prior year funding deficiency, if any .....                                                                    | <b>9a</b>    | 5,370,390  |
| <b>b</b> Employer's normal cost for plan year as of valuation date.....                                                 | <b>9b</b>    | 1,451,548  |
| <b>c</b> Amortization charges as of valuation date:                                                                     |              |            |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended ..... | <b>9c(1)</b> | 8,622,793  |
| <b>(2)</b> Funding waivers .....                                                                                        | <b>9c(2)</b> | 0          |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b> | 0          |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                            | <b>9d</b>    | 1,003,907  |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                    | <b>9e</b>    | 16,448,638 |

**Credits to funding standard account:**

|                                                                                            |                            |             |
|--------------------------------------------------------------------------------------------|----------------------------|-------------|
| <b>f</b> Prior year credit balance, if any.....                                            | <b>9f</b>                  | 0           |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....                      | <b>9g</b>                  | 3,145,618   |
|                                                                                            | <b>Outstanding balance</b> |             |
| <b>h</b> Amortization credits as of valuation date.....                                    | <b>9h</b>                  | 14,272,032  |
|                                                                                            |                            | 2,412,854   |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....           | <b>9i</b>                  | 249,483     |
| <b>j</b> Full funding limitation (FFL) and credits:                                        |                            |             |
| (1) ERISA FFL (accrued liability FFL).....                                                 | <b>9j(1)</b>               | 55,283,466  |
| (2) "RPA '94" override (90% current liability FFL) .....                                   | <b>9j(2)</b>               | 136,504,752 |
| (3) FFL credit .....                                                                       | <b>9j(3)</b>               | 0           |
| <b>k</b> (1) Waived funding deficiency .....                                               | <b>9k(1)</b>               | 0           |
| (2) Other credits .....                                                                    | <b>9k(2)</b>               | 0           |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....             | <b>9l</b>                  | 5,807,955   |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....    | <b>9m</b>                  |             |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference..... | <b>9n</b>                  | 10,640,683  |

**9o** Current year's accumulated reconciliation account:

|                                                                                                                 |                 |   |
|-----------------------------------------------------------------------------------------------------------------|-----------------|---|
| (1) Due to waived funding deficiency accumulated prior to the 2020 plan year .....                              | <b>9o(1)</b>    | 0 |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: |                 |   |
| (a) Reconciliation outstanding balance as of valuation date .....                                               | <b>9o(2)(a)</b> | 0 |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....                                        | <b>9o(2)(b)</b> | 0 |
| (3) Total as of valuation date .....                                                                            | <b>9o(3)</b>    | 0 |

|                                                                                                       |           |   |
|-------------------------------------------------------------------------------------------------------|-----------|---|
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... | <b>10</b> | 0 |
|-------------------------------------------------------------------------------------------------------|-----------|---|

|                                                                                                                          |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|

## **SCHEDULE MB (2021)**

### **Statement By Enrolled Actuary**

Local 945 I.B. of T. Pension Plan

EIN: 22-6196388    PN: 001

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

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

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

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

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

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

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

Attached is an explanation the Fund's Progress under the Rehabilitation Plan.

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

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

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

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

#### **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.

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

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

#### **Explanation of Prior Year Funding Deficiency Discrepancy (line 9a)**

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

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

Attached is the justification for any change in the actuarial assumption.

#### **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.

**SCHEDULE MB (2021), LINE 3D****Withdrawal Liability Amounts**

Local 945 I.B. of T. Pension Plan

EIN: 22-6196388 PN: 001

| <u>Employer</u>   | <u>Date Of<br/>Payment</u> | <u>Amount Paid</u> |
|-------------------|----------------------------|--------------------|
| AAC Builders, LLC | 02/08/2021                 | \$ 875.00          |
|                   | 05/10/2021                 | 875.00             |
|                   | 08/13/2021                 | 875.00             |
|                   | 11/15/2021                 | <u>875.00</u>      |
|                   |                            | \$ 3,500.00        |
| EPIC              | 01/06/2021                 | \$ 10,441.50       |
|                   | 05/28/2021                 | 10,441.50          |
|                   | 07/08/2021                 | 10,441.50          |
|                   | 10/15/2021                 | <u>10,441.50</u>   |
|                   |                            | \$ 41,766.00       |
| Falgi Carting     | 02/08/2021                 | \$ 1,509.58        |
|                   | 02/16/2021                 | 1,509.58           |
|                   | 03/08/2021                 | 1,509.58           |
|                   | 04/07/2021                 | 1,509.58           |
|                   | 05/10/2021                 | 1,509.58           |
|                   | 06/11/2021                 | 1,509.58           |
|                   | 07/08/2021                 | 1,509.58           |
|                   | 08/09/2021                 | 1,509.58           |
|                   | 09/13/2021                 | 1,509.58           |
|                   | 10/12/2021                 | 1,509.58           |
|                   | 11/10/2021                 | 1,509.58           |
|                   | 12/10/2021                 | <u>1,509.58</u>    |
|                   |                            | \$ 18,114.96       |
| JK Carting        | 03/08/2021                 | \$ 3,806.00        |
|                   | 06/18/2021                 | 3,806.00           |
|                   | 10/01/2021                 | 3,806.00           |
|                   | 12/13/2021                 | <u>3,806.00</u>    |
|                   |                            | \$ 15,224.00       |
| MZM               | 02/24/2021                 | \$ 2,370.00        |
|                   | 08/13/2021                 | 4,740.00           |
|                   | 12/06/2021                 | <u>2,370.00</u>    |
|                   |                            | \$ 9,480.00        |

**SCHEDULE MB (2021), LINE 3D****Withdrawal Liability Amounts**

Local 945 I.B. of T. Pension Plan

EIN: 22-6196388 PN: 001

| <u>Employer</u> | <u>Date Of<br/>Payment</u> | <u>Amount Paid</u>   |
|-----------------|----------------------------|----------------------|
| Newark Carting  | 07/19/2021                 | \$ 691.25            |
|                 | 08/11/2021                 | 691.25               |
|                 | 09/16/2021                 | 691.25               |
|                 | 10/20/2021                 | 691.25               |
|                 | 11/17/2021                 | <u>691.25</u>        |
|                 |                            | \$ 3,456.25          |
| Omni Waste      | 01/25/2021                 | \$ 6,943.80          |
|                 | 02/09/2021                 | 6,349.80             |
|                 | 03/03/2021                 | 594.00               |
|                 | 03/31/2021                 | 6,943.80             |
|                 | 05/03/2021                 | 6,943.80             |
|                 | 05/26/2021                 | 6,943.80             |
|                 | 06/28/2021                 | 6,973.80             |
|                 | 08/09/2021                 | 6,973.80             |
|                 | 08/27/2021                 | 6,973.80             |
|                 | 10/06/2021                 | 6,973.80             |
|                 | 10/06/2021                 | <u>6,973.80</u>      |
|                 |                            | \$ 69,588.00         |
| SL Zeppetelli   | 02/18/2021                 | \$ 1,210.98          |
|                 | 05/07/2021                 | 1,300.00             |
|                 | 05/14/2021                 | 1,210.88             |
|                 | 06/25/2021                 | 1,210.88             |
|                 | 07/09/2021                 | 1,210.86             |
|                 | 09/08/2021                 | 1,210.88             |
|                 | 10/27/2021                 | 2,421.76             |
|                 | 10/29/2021                 | 1,210.88             |
|                 | 11/05/2021                 | 1,210.88             |
|                 | 11/12/2021                 | 1,210.88             |
|                 | 12/06/2021                 | <u>1,210.88</u>      |
|                 |                            | \$ 14,619.76         |
| <b>Total</b>    |                            | <b>\$ 175,748.97</b> |

## 7. Government (5500) Reporting

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

Based on the following actuarial measures, the Teamsters Local 945 Pension Plan is in "Critical" status as per the Pension Protection Act.

- 1 Funded Percentage..... Below 80%
- 2 Date of projected funded deficiency..... Within the next seven years

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

| As of  |          |                 |
|--------|----------|-----------------|
| Jan. 1 | Funded % | Credit Balance  |
| 2021   | 64.2%    | \$ (5,370,390)  |
| 2022   | 65.1%    | (10,367,693)    |
| 2023   | 65.0%    | (15,289,278)    |
| 2024   | 65.9%    | (20,219,051)    |
| 2025   | 65.4%    | (26,224,899)    |
| 2026   | 64.3%    | (32,417,680)    |
| 2027   | 62.9%    | (38,667,826)    |
| 2028   | 61.3%    | (44,993,276)    |
| 2029   | 59.4%    | (51,566,372)    |
| 2030   | 57.3%    | (55,726,204)    |
| 2031   | 54.8%    | \$ (59,434,577) |

### 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).

***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. Cash Flow Projections (Line 4f)

| Plan Year | Market Value  |               | EWL        |                 |              | Market       |               |
|-----------|---------------|---------------|------------|-----------------|--------------|--------------|---------------|
| Ending    | of Assets BOY | Contributions | Payments   | Benefits        | Expenses     | Investment   | Market Value  |
| Dec. 31   |               |               | & Other    |                 |              | Income       | of Assets EOY |
| 2021      | \$ 94,755,702 | \$ 3,220,322  | \$ 190,474 | \$ (7,320,662)  | \$ (650,000) | \$ 6,010,925 | \$ 96,206,762 |
| 2022      | 96,206,762    | 3,146,255     | 185,944    | (7,924,617)     | (669,500)    | 6,082,427    | 97,027,270    |
| 2023      | 97,027,270    | 3,073,891     | 185,944    | (8,578,398)     | (682,890)    | 6,111,725    | 97,137,542    |
| 2024      | 97,137,542    | 3,003,191     | 185,944    | (9,286,116)     | (696,548)    | 6,093,151    | 96,437,164    |
| 2025      | 96,437,164    | 2,934,118     | 185,944    | (10,052,221)    | (710,479)    | 6,020,030    | 94,814,556    |
| 2026      | 94,814,556    | 2,866,633     | 139,148    | (10,350,772)    | (724,689)    | 5,900,682    | 92,645,558    |
| 2027      | 92,645,558    | 2,800,701     | 102,618    | (10,692,347)    | (739,183)    | 5,744,794    | 89,862,140    |
| 2028      | 89,862,140    | 2,736,284     | 102,618    | (11,015,256)    | (753,967)    | 5,550,804    | 86,482,624    |
| 2029      | 86,482,624    | 2,673,350     | 102,618    | (11,311,566)    | (769,046)    | 5,318,970    | 82,496,950    |
| 2030      | 82,496,950    | 2,646,616     | 102,618    | (11,467,666)    | (784,427)    | 5,053,459    | 78,047,551    |
| 2031      | 78,047,551    | 2,620,150     | 102,618    | (11,613,305)    | (828,670)    | 4,757,217    | 73,085,562    |
| 2032      | 73,085,562    | 2,593,949     | 87,394     | (11,723,631)    | (845,243)    | 4,429,217    | 67,627,248    |
| 2032      | 73,085,562    | 2,593,949     | 87,394     | (11,723,631)    | (845,243)    | 4,429,217    | 67,627,248    |
| 2033      | 67,627,248    | 2,568,009     | 80,284     | (11,706,046)    | (862,148)    | 4,073,374    | 61,780,721    |
| 2034      | 61,780,721    | 2,542,329     | 36,148     | (11,718,923)    | (879,391)    | 3,690,102    | 55,450,987    |
| 2035      | 55,450,987    | 2,516,906     | 36,148     | (11,668,532)    | (896,979)    | 3,278,909    | 48,717,439    |
| 2036      | 48,717,439    | 2,491,737     | 36,148     | (11,543,679)    | (914,919)    | 2,843,885    | 41,630,611    |
| 2037      | 41,630,611    | 2,466,819     | 36,148     | (11,316,269)    | (933,217)    | 2,389,228    | 34,273,321    |
| 2038      | 34,273,321    | 2,442,151     | 36,148     | (11,158,973)    | (951,881)    | 1,914,708    | 26,555,474    |
| 2039      | \$ 26,555,474 | \$ 2,417,730  | \$ 36,148  | \$ (10,868,840) | \$ (970,919) | \$ 1,421,065 | \$ 18,590,658 |

#### 7.4. Statement of Actuarial Assumptions/Methods (Line 6)

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

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |                |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|------------|----------------|----|----|----|---|----|---|----|---|----|---|----|---|----|---|----|-----|
| Mortality                 | Pre-Decrement: PRI-2012 Blue Collar Employee<br>Post-Decrement: PRI-2012 Blue Collar Retiree<br>Post-Disablement: PRI-2012 Blue Collar Disabled Annuitant<br>Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant<br><br>All tables use Scale MP-2020 mortality improvement                                                                                                                                                                                                                                                                                                                                  |            |                |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
| Withdrawal                | Table T-8 from the Pension Actuary’s Handbook                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |            |                |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
| Disability                | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
| Retirement Age            | Active participants are assumed to retire according the table below, with an additional 15% chance of retiring being added in the year the participant attains eligibility for the Special Minimum Early Monthly Pension described in Section 7.2.<br><br><table><tr><td><u>Age</u></td><td><u>Rate(%)</u></td><td><u>Age</u></td><td><u>Rate(%)</u></td></tr><tr><td>60</td><td>15</td><td>64</td><td>5</td></tr><tr><td>61</td><td>5</td><td>65</td><td>5</td></tr><tr><td>62</td><td>5</td><td>66</td><td>5</td></tr><tr><td>63</td><td>5</td><td>67</td><td>100</td></tr></table><br>Inactive Vested: Age 62 | <u>Age</u> | <u>Rate(%)</u> | <u>Age</u> | <u>Rate(%)</u> | 60 | 15 | 64 | 5 | 61 | 5 | 65 | 5 | 62 | 5 | 66 | 5 | 63 | 5 | 67 | 100 |
| <u>Age</u>                | <u>Rate(%)</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <u>Age</u> | <u>Rate(%)</u> |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
| 60                        | 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 64         | 5              |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
| 61                        | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 65         | 5              |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
| 62                        | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 66         | 5              |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
| 63                        | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 67         | 100            |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
| Future Employment         | 4,600 employment units, decreasing by 2.3% annually through 2029, and decreasing by 1% annually thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |            |                |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
| Optional Form Election    | 100% elect Life Only form at retirement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |            |                |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
| Percent Married           | 85%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |            |                |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
| Age of Spouse             | Females are three years younger than their spouses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |                |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
| Net Investment Return     | 6.50% net of investment expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |            |                |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
| Administrative Expenses   | \$650,000 payable at the beginning of the year, increasing by 3% annually through 2022 and increasing by 2% annually thereafter, including a 35% increase in PBGC premiums in 2031.                                                                                                                                                                                                                                                                                                                                                                                                                              |            |                |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |
| Actuarial Value of Assets | The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.                                                                                                                                                                                                                                                      |            |                |            |                |    |    |    |   |    |   |    |   |    |   |    |   |    |   |    |     |

Actuarial Cost      Unit Credit  
 Method

RPA '94 Current Liability Assumptions

|           |                                      |
|-----------|--------------------------------------|
| Interest  | 2.08%                                |
| Mortality | As per IRS Regulation §1.430(h)(3)-1 |

Summary of Assumption Changes

|                         |                                                                                                                                                                                    |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mortality               | The mortality tables were updated from RP-2014 Blue Collar set forward 4 years to PRI-2012 Blue Collar.<br><br>The Mortality Improvement Scale was updated from MP-2019 to MP-2020 |
| Interest Rate           | Lowered from 7.00% to 6.50%.                                                                                                                                                       |
| Administrative Expenses | The future annual expense assumption was update to include the scheduled increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.                      |
| Future Employment       | Changed from 4,600 employment units annually to 4,600 employment units, decreasing by 2.3% annually through 2029, and decreasing by 1% annually thereafter                         |

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.                                            |

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

The following assumption changes have been made since the prior valuation to better reflect expected plan experience, or conform to a new industry standard:

- The mortality assumption was changed in the following ways:
  - The mortality tables were updated from RP-2014 Blue Collar set forward 4 years to PRI-2012 Blue Collar
  - The Mortality Improvement Scale was updated from MP-2019 to MP-2020
- The interest rate assumption was lowered from 7.00% to 6.50%.
- The future annual expense assumption was updated to include the scheduled increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.
- Future Employment Assumption has been changed from 4,600 employment units annually to 4,600 employment units decreasing 2.3% annually through 2029 and decreasing 1% annually thereafter

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

|                 |                                                                                                                                  |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------|
| Plan Year       | January 1 through December 31                                                                                                    |
| Participation   | Three months of contributions during a Plan year                                                                                 |
| Vesting Service | One year for each year in which at least five months of Pension Service or 870 hours of Vesting and/or Related Service is earned |
| Pension Service | One-twelfth of a year of future pension service for each month an employer is required to make a contribution to the Plan        |
| Vesting         | 100% vesting after five years of Vesting Service with one hour of Vesting Service on or after 6/1/1999                           |
| Break Year      | One year during which less than 435 hours of vesting service and less than three months of pension service is earned             |

### Normal Pension:

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligibility | Age 65 with five years of Plan participation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Amount      | <p>The amount is the sum of A, B, C and D where:</p> <p>A. Months of Past Service (limited to 120 months) times the <i>Monthly Contribution Rate</i> when the employer joined the Plan times 6.5%.</p> <p>B. Prior to 1997, 6.5% of contributions made on a participants behalf. This is limited to the highest 240 months of contributions, including <i>Past Service</i>.</p> <p>C. Between 1/1/1997 – 12/31/2010, the benefit earned in a year is based on the contribution rate for that year (but no greater than the employer's contribution rate on 6/25/2003) as follows:</p> |

| Monthly<br>Contribution Rate | Monthly Benefit Earned   |                          |
|------------------------------|--------------------------|--------------------------|
|                              | 1/1/1997 –<br>12/31/2009 | 1/1/2010 –<br>12/31/2010 |
| \$ 13.00 – \$ 38.99          | \$ 10.50                 | \$ 5.50                  |
| 39.00 – 41.49                | 30.45                    | 15.23                    |
| 41.50 – 43.99                | 32.40                    | 16.20                    |
| 44.00 – 77.99                | 34.35                    | 17.18                    |
| 78.00 – 132.99               | 60.85                    | 30.43                    |
| 133.00 – 141.99              | 65.85                    | 32.93                    |
| 142.00 – 150.99              | 70.85                    | 35.43                    |
| 151.00 – 159.99              | 75.85                    | 37.93                    |
| \$ 160.00 or more            | \$ 80.85                 | \$ 40.43                 |

D. On and after 1/1/2011, the benefit earned in a year is based on the contribution rate in effect on 1/1/2010 as follows:

| <u>Monthly<br/>Contribution Rate</u> | <u>Monthly<br/>Benefit Earned</u> |
|--------------------------------------|-----------------------------------|
| \$ 45.00 – \$ 69.99                  | \$ 5.25                           |
| 70.00 – 99.99                        | 8.30                              |
| 100.00 – 109.99                      | 11.85                             |
| 110.00 – 119.99                      | 13.99                             |
| 120.00 – 179.99                      | 17.00                             |
| 180.00 – 199.99                      | 22.28                             |
| 200.00 – 219.99                      | 24.99                             |
| 220.00 – 279.99                      | 30.43                             |
| 280.00 – 299.99                      | 32.93                             |
| 300.00 – 314.99                      | 35.43                             |
| 315.00 – 329.99                      | 37.93                             |
| \$ 330.00 or more                    | \$ 40.43                          |

Normal Form Payable monthly for life

**Early Pension:**

Eligibility Age 60 with 10 years of Vesting Service

Amount Normal Pension reduced by 1/2% for each month that the Early Pension Date precedes the Normal Pension Date.

Minimum Special Early Monthly Pension If a participant has at least 300 months of contributions made to the Plan on their behalf and the contribution rate made on their behalf as of 6/25/2003 was at least \$124 per month, the minimum monthly Early Pension is as follows:

| <u>Monthly<br/>Contribution Rate</u> | <u>Minimum<br/>Early Pension</u> |
|--------------------------------------|----------------------------------|
| \$124.00 – 132.99                    | \$1,200                          |
| 133.00 – 141.99                      | 1,300                            |
| 142.00 – 150.99                      | 1,400                            |
| 151.00 – 159.99                      | 1,500                            |
| 160.00 +                             | 1,600                            |

**Deferred Vested Benefit:**

Eligibility Vested

Amount Normal Pension

**Pre-Pension Surviving Spouse Pension:**

|             |                                                      |
|-------------|------------------------------------------------------|
| Eligibility | Vested and married for one year at death             |
| Amount      | 50% of married couple benefit for life of the spouse |

**Post-Pension Surviving Spouse Pension:**

|        |                                                          |
|--------|----------------------------------------------------------|
| Amount | Is as per Optional Form of benefit elected at retirement |
|--------|----------------------------------------------------------|

Optional Forms:

- Married Couple: reduced with 50% payable to surviving spouse
- Optional Married Couple: reduced with 75% payable to surviving spouse

For a Participant who retires at age 62, with a spouse age 60, a pension of \$1,000 payable in the Life annuity form is equivalent to a pension of either \$849 in the Joint & 50% Survivor Form or \$797 in the Joint and 75% Survivor Form.

**Recent Plan Changes**

| <u>Effective</u> | <u>Description</u>                     |
|------------------|----------------------------------------|
| 1/1/2010         | See Rehabilitation Plan in Section 4.6 |

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

| Plan Year<br>Ending<br>Dec. 31 | Expected<br>Benefit<br>Payments |
|--------------------------------|---------------------------------|
| 2021                           | \$ 7,320,662                    |
| 2022                           | 7,924,617                       |
| 2023                           | 8,578,398                       |
| 2024                           | 9,286,116                       |
| 2025                           | 10,052,221                      |
| 2026                           | 10,350,772                      |
| 2027                           | 10,692,347                      |
| 2028                           | 11,015,256                      |
| 2029                           | 11,311,566                      |
| 2030                           | \$ 11,467,666                   |

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

| Age     | 0-1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | Total |
|---------|-----|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|
| <25     | 5   | 6   |     |       |       |       |       |       |       |     | 11    |
| 25-29   | 4   | 4   | 1   |       |       |       |       |       |       |     | 9     |
| 30-34   | 5   | 9   |     | 1     |       |       |       |       |       |     | 15    |
| 35-39   | 3   | 13  | 4   | 4     | 3     |       |       |       |       |     | 27    |
| 40-44   | 8   | 10  | 9   | 5     | 5     | 1     |       |       |       |     | 38    |
| 45-49   | 6   | 14  | 7   | 7     | 13    | 11    |       |       |       |     | 58    |
| 50-54   | 5   | 12  | 9   | 16    | 13    | 18    | 5     | 2     |       |     | 80    |
| 55-59   |     | 4   | 11  | 7     | 14    | 18    | 9     | 5     | 3     |     | 71    |
| 60-64   | 1   | 3   | 2   | 5     | 9     | 12    | 5     | 7     | 5     | 1   | 50    |
| 65-69   | 2   | 1   | 2   | 2     | 2     | 5     | 1     | 2     |       | 2   | 19    |
| 70+     | 1   |     | 1   |       |       | 1     |       |       |       |     | 3     |
| Unknown |     |     |     |       | 1     |       |       |       |       |     | 1     |
| Total   | 40  | 76  | 46  | 47    | 60    | 66    | 20    | 16    | 8     | 3   | 382   |

**7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)**  
**Amortization Charges as of 1/1/2021**

| Established<br>Jan. 1 | Base Type         | Outstanding<br>Balance | Years<br>Remaining | Amortization<br>Amount |
|-----------------------|-------------------|------------------------|--------------------|------------------------|
| 1978                  | Initial UAL       | \$ 246,427             | 2                  | \$ 127,092             |
| 1979                  | Plan Change       | 38,998                 | 3                  | 13,826                 |
| 1987                  | Plan Change       | 12,282                 | 1                  | 12,282                 |
| 1987                  | Plan Change       | 86,015                 | 1                  | 86,015                 |
| 1990                  | Plan Change       | 381,171                | 4                  | 104,474                |
| 1990                  | Assumption Change | 200,912                | 4                  | 55,067                 |
| 1991                  | Plan Change       | 447,980                | 5                  | 101,220                |
| 1992                  | Plan Change       | 233,990                | 6                  | 45,385                 |
| 1997                  | Plan Change       | 3,999,447              | 11                 | 488,403                |
| 1999                  | Plan Change       | 462,708                | 11                 | 56,505                 |
| 2000                  | Plan Change       | 903,787                | 15                 | 92,129                 |
| 2001                  | Plan Change       | 1,184,354              | 16                 | 115,984                |
| 2002                  | Experience Loss   | 194,956                | 1                  | 194,956                |
| 2002                  | Plan Change       | 1,015,059              | 17                 | 95,868                 |
| 2003                  | Experience Loss   | 339,844                | 2                  | 175,271                |
| 2003                  | Plan Change       | 550,518                | 18                 | 50,313                 |
| 2004                  | Experience Loss   | 149,520                | 3                  | 53,010                 |
| 2005                  | Experience Loss   | 710,027                | 4                  | 194,609                |
| 2006                  | Experience Loss   | 887,026                | 5                  | 200,422                |
| 2007                  | Experience Loss   | 705,799                | 6                  | 136,897                |
| 2008                  | Experience Loss   | 691,504                | 7                  | 118,388                |
| 2009                  | Assumption Change | 11,759,880             | 8                  | 1,813,531              |
| 2009                  | Experience Loss   | 6,391,222              | 8                  | 985,612                |
| 2010                  | Experience Loss   | 2,741,132              | 9                  | 386,688                |
| 2011                  | Experience Loss   | 472,400                | 5                  | 106,738                |
| 2011                  | Assumption Change | 103,545                | 5                  | 23,396                 |
| 2012                  | Experience Loss   | 1,193,423              | 6                  | 231,477                |
| 2013                  | Experience Loss   | 561,848                | 7                  | 96,190                 |
| 2015                  | Assumption Change | 4,156,705              | 9                  | 586,380                |
| 2017                  | Assumption Change | 643,440                | 11                 | 78,575                 |
| 2019                  | Experience Loss   | 987,873                | 13                 | 107,861                |
| 2021                  | Assumption Change | 16,905,660             | 15                 | 1,688,229              |
| Total Charges         |                   | \$ 59,359,452          |                    | \$ 8,622,793           |

**Amortization Credits as of 1/1/2021**

| Established<br>Jan. 1 | Base Type         | Outstanding<br>Balance | Years<br>Remaining | Amortization<br>Amount |
|-----------------------|-------------------|------------------------|--------------------|------------------------|
| 2009                  | Method Change     | \$ (2,654,587)         | 3                  | \$ (941,134)           |
| 2010                  | Amendment (RP)    | (548,716)              | 4                  | (150,396)              |
| 2012                  | Assumption Change | (33,338)               | 6                  | (6,466)                |
| 2014                  | Experience Gain   | (467,396)              | 8                  | (72,079)               |
| 2015                  | Experience Gain   | (1,914,356)            | 9                  | (270,055)              |
| 2016                  | Experience Gain   | (1,091,646)            | 10                 | (142,585)              |
| 2017                  | Experience Gain   | (1,741,057)            | 11                 | (212,614)              |
| 2018                  | Experience Gain   | (1,606,766)            | 12                 | (184,919)              |
| 2019                  | Assumption Change | (913,331)              | 13                 | (99,723)               |
| 2020                  | Experience Gain   | (357,551)              | 14                 | (37,246)               |
| 2020                  | Assumption Change | (398,119)              | 14                 | (41,472)               |
| 2021                  | Experience Gain   | (2,545,169)            | 15                 | (254,165)              |
| Total Credits         |                   | \$ (14,272,032)        |                    | \$ (2,412,854)         |
| Net Charge/(Credit)   |                   | \$ 45,087,420          |                    | \$ 6,209,939           |

**SCHEDULE MB (2021) LINE 9A –**  
**Explanation of Prior Year Funding Deficiency Discrepancy**

Local 945 I.B. of T. Pension Plan  
EIN: 22-6196388    PN: 001

The Funding Deficiency from the 2020 Schedule MB has been restated for the beginning of the Plan Year as shown on line 9a of the 2021 Schedule MB, as a result of restated contribution amounts.

The following charts show the difference in the calculation of the December 31, 2020 funding deficiency:

**Initial December 31, 2020 Funding Deficiency established before change in contribution amounts.**

|    |                           |                |
|----|---------------------------|----------------|
| A. | Total Charges             | \$10,938,820   |
| B. | Employer Contributions    | \$3,039,097    |
| C. | Amortization Credits      | 2,196,229      |
| D. | Interest as applicable    | <u>250,049</u> |
| E. | Total Charges (B + C + D) | \$5,485,375    |
| F. | Funding Deficiency (A- E) | \$ 5,453,445   |

**Revised December 31, 2020 Funding Deficiency established after change in contribution amounts.**

|    |                           |                |
|----|---------------------------|----------------|
| A. | Total Charges             | \$ 10,938,820  |
| B. | Employer Contributions    | \$ 3,130,987   |
| C. | Amortization Credits      | 2,185,250      |
| D. | Interest as applicable    | <u>252,193</u> |
| E. | Total Credits (B + C + D) | \$ 5,568,430   |
| F. | Funding Deficiency (A- E) | \$ 5,370,390   |



O'Sullivan  
Associates Inc.



*Via E-Mail and Regular Mail*

March 5, 2021

Catherine Oakes  
I.B.T. Local 945 Pension Plan  
585 Hamburg Turnpike, Suite 1  
Wayne, NJ 07470

Re: *Local 945 I.B.T. Pension Plan*  
*Zone Certification as of January 1, 2021*

Dear Catherine:

Enclosed please find the:

- Zone Certification as of January 1, 2021
- Notice of Critical Status

The certification is in the "Red" or Critical zone, as it was last year. The Zone Certification includes a certification the Plan is making progress under its Rehabilitation Plan, as required by IRC §432(b)(3)(A)(ii). The certification is only for your files, the Secretary of the Treasury, and the Board. Please note we will e-mail a copy of the Zone Certification and certification of scheduled progress to the Secretary of the Treasury. Copies of the enclosures are also being provided electronically.

The PPA requires the Notice of Critical Status be distributed within 30 days of this certification to all of the following:

- a. Participants and Beneficiaries,
- b. Bargaining parties (labor organizations and contributing employers),
- c. Pension Benefit Guaranty Corporation (PBGC), and
- d. U.S. Secretary of Labor

Please know that we have forwarded the Notice to c & d above on your behalf.

As always, please call if you have any questions

Sincerely,

Craig A. Voelker

cc: Milo Silberstein, Esq.  
Matt Connaughton, Esq.

**Zone Certification  
as of January 1, 2021  
for  
Local 945 I.B.T. Pension Plan  
EIN: 22-6196388 / PN: 001**

Initial Critical Zone Certification: March 30, 2009  
Adoption Period: 3/30/2009 – 12/31/2009  
Rehabilitation Period: 1/1/2010 – 12/31/2022

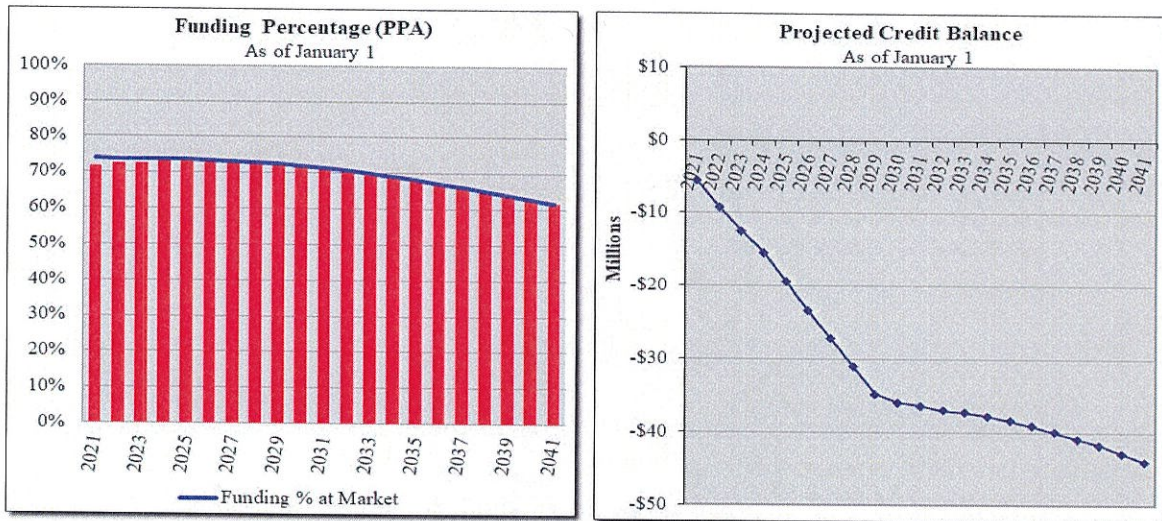
Based on the following actuarial measures, the Plan is classified as “Critical” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency within the nine years succeeding the current 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).

As demonstrated in the graphs shown below, based upon our actuarial funding assumptions, the Plan is not projected to go insolvent in the foreseeable future.

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



This certification was prepared on behalf of the Local 945 I.B.T. 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 December 31, 2019 actuarial valuation including a 7.0% interest rate assumption.

**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  
I.B.T. Local 945 Pension Plan  
585 Hamburg Turnpike  
Wayne, NJ 07470  
Phone: (973) 942-9463

March 30, 2021

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

**Zone Certification  
as of January 1, 2021  
for  
Teamsters Local 945 Pension Plan  
EIN: 22-6196388**

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?       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| <b>I. Critical &amp; Declining Status:</b> (if Plan meets test 1 & 2, or 1 & 3)                                                                                                                                                                                                                                                                            | <b>FALSE</b>    |
| 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           |
| <b>II. Critical Status—</b> The Plan will be certified as Critical if it meets any one of the five following tests:                                                                                                                                                                                                                                        | <b>TRUE</b>     |
| 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.                                                                                                                                                                              | FALSE           |
| 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           |
| <b>III. Seriously Endangered Status—</b> Meets both Endangered criterion                                                                                                                                                                                                                                                                                   | <b>TRUE</b>     |
| <b>IV. Endangered Status—</b> Meets either test                                                                                                                                                                                                                                                                                                            | <b>TRUE</b>     |
| 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:.....                                                                                                                                                                                                                                                                                                   | <b>Critical</b> |