

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

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

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

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

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

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2757
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 365
a(2) Total number of active participants at the end of the plan year		6a(2) 353
b Retired or separated participants receiving benefits		6b 1033
c Other retired or separated participants entitled to future benefits.....		6c 1109
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2495
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 231
f Total. Add lines 6d and 6e		6f 2726
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 15
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND	D Employer Identification Number (EIN) 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 2022

b Assets

(1) Current value of assets	1b(1)	106600742
(2) Actuarial value of assets for funding standard account	1b(2)	95483449
c (1) Accrued liability for plan using immediate gain methods	1c(1)	143792925
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	143792925
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	256658395
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2059682
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	9027708

Statement by Enrolled Actuary

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

SIGN HERE	10/09/2023
Signature of actuary	Date
CRAIG VOELKER	23-05537
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 ☐

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Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	106600742
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1234	96315716
(2) For terminated vested participants	1171	113269884
(3) For active participants:		
(a) Non-vested benefits		1146612
(b) Vested benefits		45926183
(c) Total active	365	47072795
(4) Total	2770	256658395
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.53 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	2796955				
07/01/2022	265534				
Totals ▶			3(b)	3062489	3(c)
					265534
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2045
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☒
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.91 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	669500
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3740392	-373522
4	4667	466

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	17535632

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

a Prior year funding deficiency, if any	9a	10640683
b Employer's normal cost for plan year as of valuation date	9b	1511447

c Amortization charges as of valuation date:

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

(2) Funding waivers.....

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

	Outstanding balance	
9c(1)	54039208	8330008
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1331339**e** Total charges. Add lines 9a through 9d.....**9e** 21813477**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 3062489**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	16370415	2786375

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 271314**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit.....

9j(1)	53059860	
9j(2)	137435933	
9j(3)	0	

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 6120178**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 15693299**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND	D Employer Identification Number (EIN) 22-6196388	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

BORDEN PERLMAN

22-3391720

(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

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)

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	81422	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LOOMIS SAYLES & COMPANY, LP

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	85063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	81691	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 51	NONE	73000	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

WEDGE CAPITAL MANAGEMENT, LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	56679	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

O'SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	59600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	57160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUSAN ROLPH

22-6196388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	40894	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CATHERINE OAKES

22-6196388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	37912	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATTHEW CONNAUGHTON

30-0990582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTY FOR LOCAL 125	35205	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	29888	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ANTONIO PETILLO

22-6196388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	27300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	21387	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DEALY, SILBERSTEIN & BRAVERMAN, LLP

46-1749176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RBC GLOBAL ASSET MANAGEMENT

04-3405915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ATALANTA SOSNOFF CAPITAL, LLC

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	12713	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	11743	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 65	NONE	8627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND	D Employer Identification Number (EIN) 22-6196388	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GROSVENOR INST. PARTNERS L.P.		
b Name of sponsor of entity listed in (a): GROSVENOR CAPITAL MANAGEMENT, L.P.		
c EIN-PN 36-4336976-000	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4826620
a Name of MTIA, CCT, PSA, or 103-12 IE: RBC GAM INTERNATIONAL FUND		
b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.		
c EIN-PN 04-3405915-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5320339
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND</u>		D Employer Identification Number (EIN) <u>22-6196388</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	752404	1332662
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	321562	149442
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	204525	977630
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1004404	811255
(2) U.S. Government securities	1c(2)	1318198	2129931
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12523583	11446426
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	31115915	20678941
(5) Partnership/joint venture interests	1c(5)	31221114	26128624
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	11136254	10146959
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	11491773	11901614
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	4938626	4720211

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	1622731	967550
f Total assets (add all amounts in lines 1a through 1e)	1f	107651089	91391245

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	110272	76294
i Acquisition indebtedness	1i		
j Other liabilities	1j		52008
k Total liabilities (add all amounts in lines 1g through 1j)	1k	110272	128302

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	107540817	91262943
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2921708	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2921708
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	519831	
(B) U.S. Government securities	2b(1)(B)	58974	
(C) Corporate debt instruments	2b(1)(C)	97338	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		676143
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	516721	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	723354	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1240075
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	27210102	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32331301	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-5121199
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-67309	
(B) Other	2b(5)(B)	-4085232	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4152541

		(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)		-3408944
c Other income	2c		-223013
d Total income. Add all income amounts in column (b) and enter total	2d		-8067771
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7172709	
(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)		7172709
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)	155484	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	492128	
(4) Other	2i(4)	389782	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1037394
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8210103
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-16277874
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 Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 486395.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND		D Employer Identification Number (EIN) 22-6196388
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **65-1050939**

c Dollar amount contributed by employer **1425531**

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 **173030**

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 **255970**

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 **299565**

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	1948
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	1989
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	0.98
b	The corresponding number for the second preceding plan year.....	15b	0.97
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	154941
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: <u>51.0</u> % Investment-Grade Debt: <u>24.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>21.0</u> % Other: <u>4.0</u> %		
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, 2022 and 2021, 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, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of 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 auditing standards generally accepted in the United States of America. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

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

In our opinion, the information in these accompanying supplemental schedules is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in dark ink, appearing to read "MSpc", is centered on the page.

MSpc
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2023

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

The amount is the sum of A, B, C and D where:

- A. Months of Past Service (limited to 120 months) times the *Monthly Contribution Rate* when the employer joined the Plan times 6.5%.
- B. Prior to 1997, 6.5% of contributions made on a participant's behalf. This is limited to the highest 240 months of contributions, including *Past Service*.
- 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:

Monthly Contribution Rate	Monthly Benefit Earned	
	1/1/1997 – 12/31/2009	1/1/2010 – 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 Contribution Rate</u>	<u>Monthly 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 Contribution Rate</u>	<u>Minimum 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

7.7. Accrual Rates

See the Normal Pension provisions of Section 7.5 for the history of plan accruals.

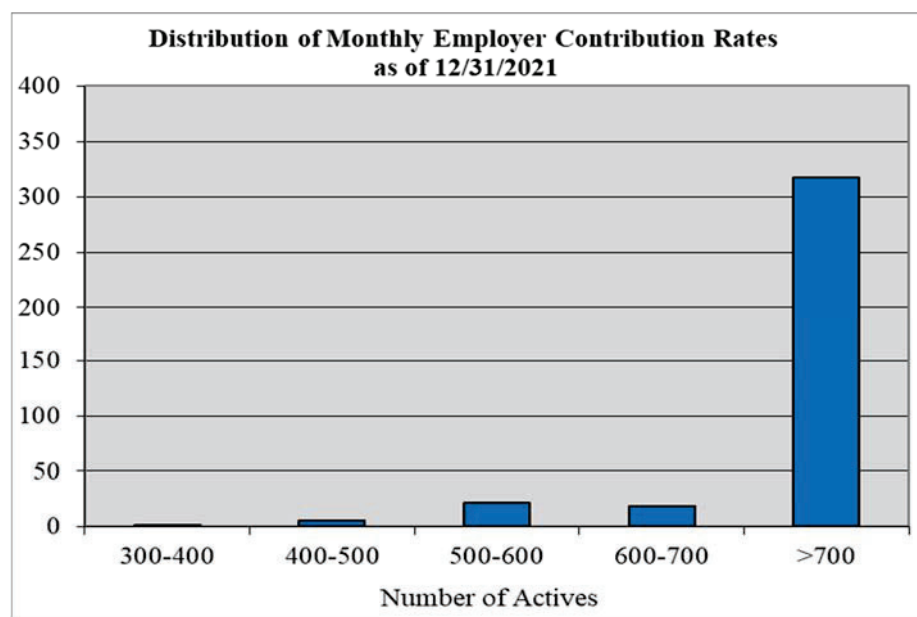
7.8. Contribution Rates

As of 1/1/2022, various negotiated monthly contribution rates are in effect. The following table shows how many active participants as of 1/1/2022 are at each of the contribution rates as negotiated through the year.

<u>Contribution</u>	<u>Number of Actives</u>
\$368.00	1
\$457.80	5
\$591.00	22
\$630.00	13
\$640.00	6
\$715.00	<u>318</u>
Total	365

Average* \$ 698.79

** Weighted average during the 2021 Plan Year, based on expected changes contribution rates during the Plan Year.*



TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Cash Equivalents:				
	Cash	Var Rt N/A	\$ 705	\$ 705
*	First Am US Treas Mm Cl Z	298,473	298,473	298,473
*	First Am US Treas Mm Cl Z 31846V452	438,942	438,942	438,942
*	First Am Inst Prime Ob Fd Cl Z 31846V625	73,135	73,135	73,135
Total Cash And Equivalents			<u>811,255</u>	<u>811,255</u>
US Government Issues:				
	F H L M C GD L00022	87,197 5.50% 11/01/35	94,282	90,107
	F H L M C GD G03499	39,347 5.00% 09/01/35	41,640	40,224
	F H L M C GD C91418	24,082 4.00% 01/01/32	25,873	23,335
	F H L B DEB	150,000 1.87% 11/10/36	150,000	134,810
	F H L M C #Qf0773	49,701 5.500% 09/01/52	50,152	49,971
	F H L M C #Qf2437	74,840 5.500% 10/01/52	73,577	75,661
	F F C B DEB	38,000 1.84% 12/17/35	38,035	27,005
	F F C B DEB	150,000 2.940% 02/23/32	150,000	131,685
	F F C B DEB	100,000 2.870% 02/25/30	100,000	89,079
	F F C B DEB	150,000 2.750% 02/22/30	149,850	133,733
	F F C B DEB	150,000 2.920% 03/03/31	150,000	133,091
	F F C B DEB	100,000 3.000% 03/08/32	100,050	87,296
	F F C B DEB	100,000 5.900% 10/12/32	99,450	99,004
	F F C B DEB	60,000 3.540% 03/29/32	59,760	54,051
	F F C B DEB	65,000 2.920% 05/16/24	64,987	63,561
	F F C B DEB	50,000 4.450% 06/08/32	49,835	47,495
	F F C B DEB	10,000 3.490% 12/22/23	9,885	9,880
	F H L M C #RA7617	57,726 5.000% 07/01/52	58,827	56,931
	F H L M C GD G61019	47,047 4.500% 07/01/45	50,737	46,637
	F H L M C #780514	1,213 3.06% 05/01/33	1,251	1,185
	F H L M C #780588	1,046 3.35% 06/01/33	1,094	1,030
	F H L M C #780679	1,971 3.63% 07/01/33	2,037	1,957
	F H L M C #781117	2,363 2.38% 12/01/33	2,285	2,319
	F H L M C #781804	2,124 2.70% 07/01/34	1,985	2,163
	F H L M C #781958	1,024 2.38% 09/01/34	977	1,042
	F N M A #323600	598 8.00% 11/01/28	619	607
	F N M A #535040	303 7.50% 12/01/29	302	310
	F N M A #535271	996 8.00% 05/01/30	996	1,054
	F N M A #BM5328	31,596 4.00% 11/01/48	33,522	30,147
	F N M A #CB0879	101,080 4.00% 06/01/51	109,972	95,109
	F N M A #FM6411	55,750 3.50% 11/01/45	59,722	51,630
	F N M A #735440	2,239 3.89% 11/01/34	2,222	2,211
	F N M A #794705	1,590 1.94% 10/01/34	1,627	1,565
	F N M A #967861	14,518 6.00% 01/01/38	14,756	14,831
	G N M A #462543	785 7.00% 02/15/28	803	789
	G N M A #780601	2,144 7.00% 07/15/27	2,193	2,150

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	U S Treasury Nt 91282CEP2	100,000 2.88% 05/15/32	100,813	92,156
	U S Treasury Nt 91282CFF3	36,000 2.75% 08/15/32	35,769	32,783
	U S Treasury Nt 9128284S6	280,000 2.75% 05/31/23	277,659	277,922
	U S Treasury Nt 9128284X5	125,000 2.75% 08/31/23	123,286	123,415
Total US Government Issues			<u>2,290,830</u>	<u>2,129,931</u>
Corporate and Other Bonds:				
	Amc Networks Inc	139,000 4.75% 08/01/25	142,308	105,640
	Air Lease Corp	137,000 4.13% 12/15/69	113,361	93,845
	Allegheny	25,000 5.88% 12/01/27	25,063	23,907
	Allegheny	144,000 5.13% 10/01/31	140,940	126,806
	Amer Airline	201,000 3.95% 01/11/32	175,373	159,481
	Amerigas Part Fin	147,000 5.88% 08/20/26	165,892	139,607
	Anthem Inc	85,000 2.38% 01/15/25	85,137	80,687
	Anthem Inc	100,000 2.25% 05/15/30	99,335	82,724
	Asbury Automotive	114,000 4.75% 03/01/30	116,599	95,344
	Athene Global Mtn	125,000 0.99% 05/24/24	125,000	122,821
	Atlantic City	25,000 4.00% 10/15/28	24,976	23,798
	AvalonBay Cmnty Inc	100,000 2.05% 01/15/32	100,000	78,476
	Bancorp South	100,000 4.13% 11/20/29	104,750	93,223
	Bank of America Mtn	150,000 1.68% 04/22/25	150,572	148,065
	Bank of America Mtn	60,000 0.00% 02/04/28	60,159	58,030
	BankUnited Inc	100,000 5.13% 06/11/30	110,064	92,635
	Beazer Homes USA	139,000 5.88% 10/15/27	146,036	121,585
	Berkshire Hathaway	50,000 3.13% 03/15/26	50,958	47,913
	Block Finl LLC Cr	100,000 3.88% 08/15/30	107,076	87,490
	Boyd Gaming	151,000 4.75% 12/01/27	141,940	140,638
	Brinker	190,000 3.88% 05/15/23	196,578	188,180
	Brooklyn Union	75,000 4.87% 08/05/32	75,000	70,073
	Buckeye Partners	186,000 4.13% 12/01/27	189,666	162,731
	Cco Hldgs LLC	130,000 4.50% 05/01/32	115,050	103,480
	CVS Pass Through	61,088 6.04% 12/10/28	71,529	60,173
	Carpenter Tech Mtn	171,000 6.38% 07/15/28	187,455	162,626
	Caterpillar Mtn	100,000 2.09% 09/13/24	100,178	99,335
	Cedar Fair L	115,000 6.50% 10/01/28	122,475	111,263
	Centurylink	208,000 7.65% 03/15/42	238,399	138,297
	Cheniere Energy L P	90,000 4.50% 10/01/29	94,613	80,930
	Citigroup Inc	50,000 3.18% 02/24/28	50,111	48,290
	Commercial Metals Co	113,000 4.38% 03/15/32	97,325	98,302
	Crestwood Midstream	120,000 5.75% 04/01/25	121,770	116,736
	Dana Incorporated	178,000 5.63% 06/15/28	192,336	161,921
	Delta Air Lines Inc	188,000 2.90% 10/28/24	191,501	178,107
	Dish Dbs Corp	153,000 5.88% 11/15/24	157,035	142,172
	Rr Donnelley Sons	182,000 6.50% 11/15/23	194,835	179,852

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TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	ERP Operating LP	100,000 4.15% 12/01/28	113,830	93,249
	Encompass Health	207,000 4.50% 02/01/28	211,665	188,039
	Energy Transfer L P	130,000 7.13% 12/31/99	110,988	108,550
	Entergy LA LLC L P	100,000 0.95% 10/01/24	99,850	93,084
	Wachovia Corporation	21,000 7.57% 08/01/26	26,459	22,640
	Ford Motor Company	100,000 9.63% 04/22/30	136,656	113,123
	Glp Capital LP Fin	90,000 5.38% 04/15/26	85,446	88,296
	Global Part Glp	175,000 7.00% 08/01/27	185,549	166,185
	Globe Life Inc	55,000 2.15% 08/15/30	55,000	43,548
	Goodyear Tire	125,000 7.00% 03/15/28	143,281	124,464
	Griffon Corp Sr Glbl	179,000 5.75% 03/01/28	188,926	163,785
	HP Inc	38,000 2.65% 06/17/31	38,495	29,605
	Halfmoon Parent Inc	125,000 4.38% 10/15/28	134,926	120,554
	Hospitality Prop	167,000 4.50% 03/15/25	168,318	144,046
	Hughes Satellite	202,000 6.63% 08/01/26	224,969	188,413
	Huntington	75,000 4.44% 08/04/28	75,113	71,439
	Istar Inc	112,000 4.75% 10/01/24	119,010	111,159
	Icahn Enterprises LP	180,000 6.25% 05/15/26	191,434	172,962
	Iheartcommunications	155,000 6.38% 05/01/26	163,959	142,600
	Intercontinental	64,000 1.85% 09/15/32	63,808	48,416
	Jp Morgan Chase Co	165,000 2.52% 04/22/31	172,033	135,018
	Jp Morgan Chase Co	50,000 5.55% 12/15/25	50,040	50,001
	Jetblue 2020 1	117,907 7.75% 11/15/28	138,467	114,019
	L Brands Inc	50,000 5.25% 02/01/28	52,615	46,433
	L Brands Inc	113,000 6.69% 01/15/27	130,188	112,188
	Lamar Media Corp	157,000 4.88% 01/15/29	166,221	144,154
	Mgm Resorts	179,000 4.75% 10/15/28	191,675	156,240
	Marriott Ownership	163,000 4.75% 01/15/28	167,124	141,937
	Matador Resources	115,000 5.88% 09/15/26	116,894	110,568
	Mercer Intl	45,000 5.50% 01/15/26	42,750	42,624
	Metlife Inc	45,000 10.75% 08/01/39	58,095	59,701
	Murphy Oil	35,000 5.75% 08/15/25	36,090	34,391
	Murphy Oil	135,000 4.75% 9/15/29.	142,382	123,529
	National Rural Util	76,000 4.75% 04/30/43	75,050	70,484
	National Rural Util	75,000 5.25% 04/20/46	76,277	67,504
	National Rural Util	50,000 3.90% 11/01/28	49,679	46,988
	Navient Corp	178,000 5.88% 10/25/24	193,901	172,224
	Newell Rubbermaid	66,000 4.20% 04/01/26	61,875	62,093
	Nextera Energy	50,000 4.63% 07/15/27	49,981	49,163
	Oceaneering Intl Inc	120,000 4.65% 11/15/24	115,360	114,605
	Pdc Energy	118,000 6.13% 06/15/24	119,908	117,327
	Pnc Bank Na	75,000 2.70% 10/22/29	72,974	63,285
	Patterson Uti Energy	150,000 3.95% 02/01/28	133,500	132,185
	Pfizer Inc	40,000 2.63% 04/01/30	40,507	35,137
	Pharmacia	75,000 6.60% 12/01/28	83,697	82,331

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TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Protective Life	100,000 1.74% 09/21/30	99,901	76,120
	Public Storage	45,000 4.32% 04/23/24	45,000	44,682
	Rhp Hotel	150,000 4.75% 10/15/27	143,766	135,752
	Ross Stores	58,000 3.38% 06/15/24	60,380	56,274
	Sally Holdings	165,000 5.63% 12/01/25	162,938	158,945
	Jm Smucker Co	100,000 3.50% 03/15/25	103,178	96,746
	Southwestern Energy	133,000 6.45% 01/23/25	142,539	130,673
	Springleaf Finance	131,000 7.13% 03/15/26	149,191	124,565
	Spirit Aerosystems	72,000 3.85% 06/15/26	64,125	65,160
	Starwood Property	136,000 4.75% 03/15/25	142,952	129,778
	Sunoco LP	179,000 5.88% 03/15/28	190,417	169,520
	Tri Pointe	177,000 5.25% 06/01/27	192,983	158,013
	Titan Intl	168,000 7.00% 04/30/28	175,815	158,612
	Truist Finl Mtn	100,000 0.00% 06/09/25	99,868	97,902
	United Air	100,841 50.00% 11/01/29	97,366	86,798
	United Continental	183,000 4.88% 01/15/25	190,641	174,765
	United Rentals	178,000 4.88% 01/15/28	189,013	168,682
	Valley Natl Bancorp	30,000 3.00% 06/15/31	30,030	26,381
	Wells Fargo Mtn	56,000 0.00% 04/25/26	56,023	55,827
	Western Alliance	75,000 3.00% 06/15/31	75,075	63,299
	Wyndham Worldwide	135,000 5.75% 04/01/27	143,639	128,127
	Athene	100,000 3.50% 01/15/31	105,565	82,110
	Carnival Corp	182,000 7.20% 10/01/23	195,322	179,498
	Methanex Corp	45,000 4.25% 12/01/24	48,037	43,089
	Telecom	122,000 6.38% 11/15/33	145,930	99,807
	Teva Pharmaceutical	88,000 2.80% 07/21/23	87,120	86,020
	Teva Pharmaceutical	121,000 3.15% 10/01/26	102,050	105,812
	Total Corporate and Other Bonds		12,895,224	11,446,426
	Common Stocks:			
	Abbvie Inc	619	71,124	100,037
	Acuity Brands	206	25,026	34,116
	Advanced Micro Devices Inc	2,810	216,314	182,004
	Agco Corp	283	20,056	39,249
	Allison Transmission Holdings	855	35,043	35,568
	Ally Financial Inc	3,313	93,728	81,003
	Alphabet Inc	6,970	316,776	614,963
	Amazon Com Inc	4,100	293,289	344,400
	Amcpr Plc Ord	1,365	17,277	16,257
	Amdocs Ltd	1,726	143,347	156,893
	Ameriprise Finl Inc	252	30,720	78,465
	Amerisourcebergen Corp	609	59,434	100,917
	Ametek Inc	1,650	108,876	230,538
	Amgen Inc	355	83,153	93,237

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TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

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	Amn Healthcare Svcs Inc	814	92,259	83,695
	Amphenol Corp	2,011	118,101	153,118
	Apple Inc Com	1,144	109,319	148,640
	Apple Inc Com	6,906	499,132	897,297
	Applied Materials Inc	1,310	74,970	127,568
	Archer Daniels Midland Co	170	6,760	15,785
	Arista Networks Inc	1,309	161,351	158,847
	Ascendis Pharma A S A D R	2,760	396,039	337,079
	Atkore Inc	309	37,816	35,047
	Atlassian	1,790	389,535	230,337
	Autoliv Inc	469	36,342	35,916
	Autozone Inc	37	53,501	91,249
	Avis Budget	423	70,504	69,342
	Baker Hughes	2,509	61,861	74,091
	Bank Of America	4,290	146,437	142,085
	Bank Ozk	1,952	86,645	78,197
	Berry Global	282	13,809	17,041
	Bio Rad Labs	320	167,988	134,557
	Biogen Inc	345	97,368	95,537
	Bjs Wholesale	1,330	104,439	87,993
	Block H R Inc	2,171	76,536	79,263
	Booz Allen Hamilton Holding	1,498	161,030	156,571
	Borg Warner	897	33,536	36,104
	Boyd Gaming	1,574	84,518	85,830
	Bp Plc Spon	2,071	70,780	72,340
	Bristol Myers	1,267	83,853	91,161
	Brookfield Asset Mgmt Inc	5,040	247,866	158,558
	Cadence Design Sys Inc	973	93,118	156,303
	Capital One	875	114,701	81,340
	Cardinal Health	1,279	98,480	98,317
	Carlisle Cos	147	20,569	34,641
	Caseys Gen Stores	388	79,571	87,048
	Cdw Corp	870	130,129	155,365
	Celanese Corp	165	15,007	16,870
	Centene Corp	1,096	91,194	89,883
	Chemours Company	541	20,213	16,565
	Cigna Corp	298	68,666	98,739
	Citigroup Inc	1,822	90,406	82,409
	Citizens Financial Group	2,106	74,443	82,913
	Cognizant Tech Solutions Cl A	2,775	200,645	158,702
	Comerica Inc	1,250	94,751	83,563
	Commercial Metals Co	351	14,779	16,953
	Conocophillips	605	40,049	71,390
	Conocophillips	1,860	104,048	219,480
	Costco Whsl	520	179,698	237,380

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TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

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	Crane Hldgs	386	26,748	38,774
	Cummins Inc	159	22,952	38,524
	Cvs Health	1,009	102,866	94,029
	Dexcom Inc	1,610	205,566	182,316
	Dicks Sporting Goods	775	88,417	93,225
	Dillards Inc	288	76,059	93,082
	Discover Finl	803	47,229	78,557
	Dover Corp	267	20,083	36,154
	Dow Inc	330	19,285	16,629
	Eastman Chem	209	16,356	17,021
	Edison International	750	50,834	47,715
	Elevance Health	194	78,445	99,516
	Eli Lilly Co	730	232,904	267,063
	Emcor Group	252	13,433	37,324
	Emerson Electric	395	23,141	37,944
	Equitable	2,783	61,045	79,872
	Evergy Inc	810	51,741	50,973
	F G Annuities Life	126	2,478	2,521
	Fidelity	1,867	78,630	70,237
	Fleetcor Technologies Inc	898	203,961	164,945
	Fortinet Inc	3,246	187,209	158,697
	Fortinet Inc	3,000	164,359	146,670
	Franklin Res	3,148	90,888	83,044
	Gartner Inc	491	116,591	165,045
	General Mills	1,196	59,185	100,285
	Gentex Corp	1,343	29,172	36,624
	Genuine Parts	221	26,676	38,346
	Goldman Sachs	220	87,522	75,544
	Harley Davidson Inc	1,985	90,089	82,576
	Hartford Fin Services	1,061	68,368	80,456
	HCA Healthcare Inc	432	93,247	103,663
	Hologic Inc	1,417	102,290	106,006
	Home Depot Inc	1,090	351,337	344,287
	Humana Inc	175	58,519	89,633
	Huntsman Corp	574	15,494	15,774
	Icon Plc	1,110	205,322	215,618
	Ingredion Inc	184	17,924	18,019
	International Paper Co	476	19,500	16,484
	Intuit Inc	406	174,423	158,023
	Jacobs Solutions	330	22,411	39,623
	Jazz Pharmaceuticals Plc	673	99,501	107,216
	Jefferies	2,182	69,068	74,799
	Jm Smucker Co	637	82,689	100,939
	Keycorp	4,765	82,004	83,006
	Keysight Tech	939	115,598	160,635

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EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

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	Kraft Heinz	2,569	80,730	104,584
	Kroger Co	2,065	86,754	92,058
	Laboratory Corp Of America Holdings	409	88,205	96,311
	Lam Research	330	156,635	138,699
	Lear Corp	278	34,998	34,478
	Lincoln National Corp	2,572	99,614	79,012
	Louisiana Pac	270	17,703	15,984
	Lowes Co Inc	434	75,064	86,470
	Lyondellbasell Industries N V Shs A	194	14,854	16,108
	Marathon Oil	2,500	42,717	67,675
	Marriott Intl	572	89,900	85,165
	Marriott Intl	1,290	191,388	192,068
	Marvell Technology Inc	3,230	139,136	119,639
	Masco Corp	771	29,419	35,983
	McKesson	271	51,844	101,658
	Mgm Resorts	7,600	310,222	254,828
	Microsoft	3,190	360,172	765,026
	Molina Healthcare	307	97,393	101,378
	Murphy USA	296	71,950	82,744
	Nexstar Media	534	83,707	93,466
	Nike Inc `	1,520	206,632	177,855
	Nucor Corp	116	8,990	15,290
	Nvidia Corp	952	145,390	139,125
	O Reilly Auto	113	93,692	95,375
	Oshkosh	438	46,367	38,627
	Ovintiv Inc	1,380	69,002	69,980
	Owens Corning	184	12,276	15,695
	Packaging Corp America	135	12,852	17,268
	Parker Hannifin Corp	136	18,352	39,576
	Paychex Inc	1,266	143,530	146,299
	Paypal	2,140	194,669	152,411
	Pdc Energy Inc	1,067	74,687	67,733
	Pinnacle West Cap Corp	642	47,020	48,818
	Portland General Electric Co	1,100	53,727	53,900
	Ppl Corp	1,865	53,213	54,495
	Progressive	2,280	269,789	295,739
	Public Svc Enterprise Group Inc	880	48,833	53,918
	Quest Diagnostics Inc	656	80,080	102,625
	Reliance Steel Aluminum	81	6,013	16,398
	Ross Stores	790	92,791	91,695
	Ryder System	429	38,293	35,852
	S P Global Inc	390	176,278	130,627
	Salesforce Inc	1,380	106,031	182,974
	Schein Henry	1,320	92,957	105,428
	Seaworld	1,765	106,656	94,445

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Sempra Com	327	54,208	50,535
	Servicenow Inc	685	96,497	265,965
	Shell Plc	1,239	63,573	70,561
	Slm Corp	4,594	86,931	76,260
	Sm Energy Co	1,975	73,136	68,789
	Snap On Inc	157	30,235	35,873
	Sonoco Prods	253	13,854	15,360
	Steel Dynamics Inc	161	4,560	15,730
	Synchrony Financial	2,418	75,793	79,455
	T Mobile US	355	34,856	49,700
	Target Corp	1,240	192,997	184,810
	Te Connectivity Ltd Shs	1,380	155,857	158,424
	Tesla Inc	1,110	129,445	136,730
	Texas Instruments Inc	924	166,775	152,663
	Thermo Fisher	330	106,543	181,728
	Timken Co	552	44,912	39,010
	TotalEnergies	1,238	62,905	76,855
	Tractor Supply Co	458	71,032	103,036
	Transdigm	547	355,538	381,474
	Ufp	218	17,671	17,277
	Ulta Beauty	196	75,310	91,938
	Union Pacific	1,120	171,415	231,918
	United Rentals	109	16,737	38,741
	United States Steel Corp	653	14,876	16,358
	United Therapeutics Corp	366	51,220	101,781
	Unitedhealth	830	438,886	440,049
	Univar Solutions	1,116	34,612	35,489
	UNUM group	2,010	73,593	82,470
	Valvoline Inc	552	11,606	18,023
	Verizon	1,326	62,477	52,244
	Visa Inc Com	2,425	309,777	503,818
	Vistra Energy Ugi Corp	1,947	38,077	45,170
	Westlake Corp	162	9,727	16,611
	Workday Inc	1,270	234,027	212,509
	Wyndam Hotels	1,261	92,511	89,916
	Total Common Stocks		<u>18,171,178</u>	<u>20,678,941</u>
	Partnerships and Joint Ventures:			
	Gcm Grosvenor	1,181,593	1,181,593	1,211,247
	U.S. Real	5,813	6,878,132	8,800,872
	Boyd Watterson SG Fund LP Rest ***	6,097	6,500,000	7,429,785

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Corbin Erisa	7,500,000	7,500,000	9,897,968
	Grosvenor	1,000,000	1,000,000	3,615,374
	Rbc Gam International Fund ***	81,571	<u>3,486,267</u>	<u>5,320,337</u>
	<u>Total Partnerships and Joint Ventures</u>		<u>26,545,992</u>	<u>36,275,583</u>
Real Estate Funds:				
	American Core Realty Fund LLC ***	31	<u>3,631,247</u>	<u>4,720,211</u>
Other Funds and Trusts:				
	William Blair	242,679	4,500,000	3,461,721
	Ls Small Mid Cap Trust Class B *** 543497507	223,395	<u>2,748,250</u>	<u>8,439,893</u>
	Total Other Funds and Trusts		<u>7,248,250</u>	<u>11,901,614</u>
	Total Assets		<u>\$ 71,593,976</u>	<u>\$ 87,963,961</u>

*Represents a party-in-interest

See Independent Auditors' Report.

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

Pension Service																					
0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+			
Age	No.	Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued			
		Mo.	Ben.	No.	Mo.	Ben.	No.	Mo.	Ben.	No.	Mo.	Ben.	No.	Mo.	Ben.	No.	Mo.	Ben.	No.	Mo.	Ben.
<25	-	-	6	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	1	16	6	88	1	297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	4	23	9	63	2	194	1	379	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	3	17	11	133	4	240	2	368	4	748	-	-	-	-	-	-	-	-	-	-	-
40-44	4	20	13	100	9	272	4	665	5	845	2	1,014	-	-	-	-	-	-	-	-	-
45-49	4	23	13	140	7	248	1	445	12	852	9	1,201	-	-	-	-	-	-	-	-	-
50-54	6	89	15	127	10	308	16	580	13	855	20	1,230	3	1,600	3	1,597	-	-	-	-	-
55-59	-	-	5	80	11	399	4	651	12	869	23	1,163	8	1,602	6	1,711	3	2,031	-	-	-
60-64	-	-	2	161	3	279	2	550	8	822	12	1,185	9	1,572	5	1,775	7	2,360	1	2,215	-
65-69	-	-	3	80	2	412	-	-	2	529	4	1,148	3	1,451	2	1,838	-	-	1	2,152	-
70+	-	-	1	66	1	503	-	-	-	-	1	1,068	-	-	-	-	-	-	-	-	-
Unknown	1	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	23		84		50		30		56		71		23		16		10		2		

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
2022	66.4%	\$ (10,640,683)
2023	67.9%	(15,413,175)
2024	70.4%	(19,909,773)
2025	71.6%	(25,194,194)
2026	72.3%	(30,373,436)
2027	71.4%	(35,311,688)
2028	70.3%	(40,239,316)
2029	69.0%	(45,322,773)
2030	67.5%	(47,894,868)
2031	65.7%	(49,911,844)
2032	63.7%	\$ (52,277,312)

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 Payment</u>	<u>Amount Paid</u>
AAC Builders, LLC	02/10/2022	\$ 875.00
	05/24/2022	875.00
	08/04/2022	875.00
	11/10/2022	<u>875.00</u>
		\$ 3,500.00
Cole Schotz/Nacerima	03/08/2022	\$ 27,849.45
	04/19/2022	<u>6,825.00</u>
		\$ 34,674.45
EPIC	01/12/2022	\$ <u>10,441.50</u>
		\$ 10,441.50
Falgi Carting	01/13/2022	\$ 1,509.58
	02/09/2022	1,509.58
	03/11/2022	1,509.58
	04/11/2022	1,509.58
	05/12/2022	1,509.58
	06/13/2022	1,509.58
	07/11/2022	1,509.58
	08/10/2022	1,509.58
	09/12/2022	1,509.58
	10/17/2022	1,509.58
	11/18/2022	<u>1,509.58</u>
		\$ 16,605.38
JK Carting	04/04/2022	\$ 3,806.00
	06/27/2022	3,806.00
	09/29/2022	3,806.00
	12/23/2022	<u>3,806.00</u>
		\$ 15,224.00
MZM	02/28/2022	\$ 2,370.00
	06/02/2022	2,370.00
	08/29/2022	2,370.00
	11/29/2022	<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 Payment</u>	<u>Amount Paid</u>
Newark Carting	01/10/2022	\$ 691.25
	01/10/2022	691.25
	01/31/2022	4.67
	01/31/2022	<u>93,586.00</u>
		\$ 94,973.17
Omni Waste	01/03/2022	\$ 6,973.80
	01/03/2022	6,973.80
	03/08/2022	6,973.80
	03/08/2022	6,973.80
	05/12/2022	6,973.80
	05/12/2022	6,973.80
	07/06/2022	6,973.80
	07/06/2022	6,973.80
	10/27/2022	6,973.80
	10/27/2022	<u>6,973.80</u>
		69,738.00
SL Zeppetelli	01/04/2022	\$ 1,210.88
	01/04/2022	1,210.88
	02/11/2022	1,210.88
	03/15/2022	1,210.88
	04/05/2022	1,210.88
	05/23/2022	1,210.88
	06/13/2022	1,210.88
	09/06/2022	1,210.88
	10/21/2022	<u>1,210.88</u>
		\$ 10,897.92
	Total	\$ 265,534.42

7.12. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 1/1/2022

Established Jan. 1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1978	Initial UAL	\$ 127,092	1	\$ 127,092
1979	Plan Change	26,808	2	13,826
1990	Plan Change	294,682	3	104,474
1990	Assumption Change	155,325	3	55,068
1991	Plan Change	369,299	4	101,220
1992	Plan Change	200,864	5	45,385
1997	Plan Change	3,739,262	10	488,403
1999	Plan Change	432,606	10	56,505
2000	Plan Change	864,416	14	92,129
2001	Plan Change	1,137,814	15	115,985
2002	Plan Change	978,938	16	95,868
2003	Experience Loss	175,270	1	175,270
2003	Plan Change	532,718	17	50,313
2004	Experience Loss	102,783	2	53,009
2005	Experience Loss	548,920	3	194,609
2006	Experience Loss	731,233	4	200,422
2007	Experience Loss	605,881	5	136,898
2008	Experience Loss	610,369	6	118,388
2009	Assumption Change	10,592,862	7	1,813,531
2009	Experience Loss	5,756,975	7	985,612
2010	Experience Loss	2,507,483	8	386,688
2011	Experience Loss	389,430	4	106,738
2011	Assumption Change	85,359	4	23,396
2012	Experience Loss	1,024,472	5	231,477
2013	Experience Loss	495,926	6	96,190
2015	Assumption Change	3,802,396	8	586,381
2017	Assumption Change	601,581	10	78,575
2019	Experience Loss	937,213	12	107,861
2021	Assumption Change	16,206,564	14	1,688,229
2022	Assumption Change	4,667	15	466
Total Charges		\$ 54,039,208		\$ 8,330,008

Amortization Credits as of 1/1/2022

Established		Outstanding	Years	Amortization
Jan. 1	Base Type	Balance	Remaining	Amount
2009	Method Change	\$ (1,824,827)	2	\$ (941,134)
2010	Amendment (RP)	(424,211)	3	(150,396)
2012	Assumption Change	(28,618)	5	(6,466)
2014	Experience Gain	(421,012)	7	(72,079)
2015	Experience Gain	(1,751,180)	8	(270,055)
2016	Experience Gain	(1,010,750)	9	(142,585)
2017	Experience Gain	(1,627,792)	10	(212,614)
2018	Experience Gain	(1,514,267)	11	(184,919)
2019	Assumption Change	(866,493)	12	(99,722)
2020	Experience Gain	(341,125)	13	(37,246)
2020	Assumption Change	(379,829)	13	(41,472)
2021	Experience Gain	(2,439,919)	14	(254,165)
2022	Experience Gain	(3,740,392)	15	(373,522)
Total Credits		\$ (16,370,415)		\$ (2,786,375)
Net Charge/(Credit)		\$ 37,668,793		\$ 5,543,633

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

The following assumptions were changed to conform to a new industry standard or better reflect expected plan experience:

- The mortality assumption was updated from using Scale MP-2020 to MP-2021 mortality improvement.

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 Disabled Annuitant
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 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.
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<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	4,494 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%
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Age of Spouse	Females are three years younger than their spouses
---------------	--

Net Investment Return	6.50% net of investment expenses
-----------------------	----------------------------------

Withdrawal Liability Interest Rate	5.75%
------------------------------------	-------

Administrative Expenses	\$669,500 payable at the beginning of the year, increasing by 2% annually, including a scheduled increase in PBGC premiums in 2031.
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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.
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Actuarial Cost Method	Unit Credit
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RPA '94 Current Liability Assumptions

Interest	1.91%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

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

7. 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
2022	66.4%	\$ (10,640,683)
2023	67.9%	(15,413,175)
2024	70.4%	(19,909,773)
2025	71.6%	(25,194,194)
2026	72.3%	(30,373,436)
2027	71.4%	(35,311,688)
2028	70.3%	(40,239,316)
2029	69.0%	(45,322,773)
2030	67.5%	(47,894,868)
2031	65.7%	(49,911,844)
2032	63.7%	\$ (52,277,312)

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.

<u>Jan. 1</u>	<u>Required¹</u>	<u>Prevailing</u>	<u>Projected</u>
	<u>Increases</u>	<u>Contribution</u>	<u>Funded</u>
		<u>Rate</u>	<u>Percentage</u>
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%

¹ 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>Required² Increases</u>	<u>Prevailing Contribution Rate</u>	<u>Projected Funded 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.

² 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 (2022)

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.

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

Attached is a projection of employer contributions and withdrawal liability payments expected to be received for the entire plan in each of the next ten plan years.

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	Market Value		EWL			Market	Market Value
Ending	of Assets		Payments			Investment	of Assets
Dec. 31	BOY	Contributions	& Other	Benefits	Expenses	Income	EOY
2022	\$ 106,600,742	\$ 3,140,362	\$ 194,236	\$ (9,027,708)	\$ (669,500)	\$ 6,722,263	\$ 106,960,396
2023	106,960,396	3,068,134	194,236	(9,511,643)	(683,000)	6,727,127	106,755,250
2024	106,755,250	2,997,567	194,236	(9,870,928)	(697,000)	6,699,367	106,078,491
2025	106,078,491	2,928,623	194,236	(10,235,124)	(711,000)	6,640,846	104,896,072
2026	104,896,072	2,861,264	147,440	(10,537,186)	(725,000)	6,550,007	103,192,598
2027	103,192,598	2,795,455	110,911	(10,875,663)	(740,000)	6,424,467	100,907,768
2028	100,907,768	2,731,160	110,911	(11,208,488)	(755,000)	6,262,559	98,048,910
2029	98,048,910	2,668,343	110,911	(11,514,762)	(770,000)	6,064,250	94,607,652
2030	94,607,652	2,641,660	110,911	(11,665,131)	(785,000)	5,834,327	90,744,419
2031	90,744,419	2,615,243	110,911	(11,801,369)	(828,000)	5,576,533	86,417,737
2032	86,417,737	2,589,091	95,687	(11,920,597)	(845,000)	5,289,526	81,626,444
2033	81,626,444	2,563,200	88,577	(11,908,891)	(862,000)	4,976,848	76,484,178
2033	81,626,444	2,563,200	88,577	(11,908,891)	(862,000)	4,976,848	76,484,178
2034	76,484,178	2,537,568	44,441	(11,919,010)	(879,000)	4,639,452	70,907,629
2035	70,907,629	2,512,192	44,441	(11,870,352)	(897,000)	4,277,148	64,974,058
2036	64,974,058	2,487,070	44,441	(11,748,231)	(915,000)	3,894,033	58,736,371
2037	58,736,371	2,462,200	44,441	(11,530,467)	(933,000)	3,494,267	52,273,812
2038	52,273,812	2,437,578	44,441	(11,381,053)	(952,000)	3,077,639	45,500,417
2039	45,500,417	2,413,202	44,441	(11,090,204)	(971,000)	2,645,411	38,542,266
2040	\$ 38,542,266	\$ 2,389,070	\$ 31,230	\$ (10,795,556)	\$ (990,000)	\$ 2,200,876	\$ 31,377,886

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

Plan Year Ending Dec. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 192,461	\$ 1,945,122	\$ 6,890,125	\$ 9,027,708
2023	380,114	2,432,643	6,698,886	9,511,643
2024	547,348	2,825,460	6,498,120	9,870,928
2025	707,306	3,239,649	6,288,169	10,235,124
2026	892,058	3,575,709	6,069,419	10,537,186
2027	1,119,992	3,913,356	5,842,315	10,875,663
2028	1,355,739	4,245,359	5,607,390	11,208,488
2029	1,593,113	4,556,354	5,365,295	11,514,762
2030	1,816,205	4,732,106	5,116,820	11,665,131
2031	2,015,475	4,923,026	4,862,868	11,801,369
2032	2,214,914	5,101,239	4,604,444	11,920,597
2033	2,335,084	5,231,174	4,342,633	11,908,891
2034	2,535,903	5,304,523	4,078,584	11,919,010
2035	2,716,486	5,340,356	3,813,510	11,870,352
2036	2,884,099	5,315,448	3,548,684	11,748,231
2037	2,994,459	5,250,563	3,285,445	11,530,467
2038	3,144,022	5,211,824	3,025,207	11,381,053
2039	3,193,090	5,127,689	2,769,425	11,090,204
2040	3,276,354	4,999,625	2,519,577	10,795,556
2041	3,277,728	4,874,908	2,277,159	10,429,795
2042	3,274,490	4,748,613	2,043,646	10,066,749
2043	3,247,756	4,606,169	1,820,489	9,674,414
2044	3,231,820	4,429,439	1,609,045	9,270,304
2045	3,195,200	4,238,096	1,410,516	8,843,812
2046	3,149,094	4,036,580	1,225,913	8,411,587
2047	3,099,979	3,832,961	1,056,019	7,988,959
2048	3,041,949	3,616,440	901,366	7,559,755
2049	2,947,737	3,391,509	762,208	7,101,454
2050	2,849,813	3,161,163	638,473	6,649,449
2051	2,717,139	2,931,185	529,781	6,178,105
2052	2,584,260	2,701,010	435,475	5,720,745
2053	2,442,828	2,473,968	354,657	5,271,453
2054	2,303,001	2,254,567	286,249	4,843,817
2055	2,161,478	2,039,759	229,053	4,430,290
2056	2,023,624	1,833,713	181,810	4,039,147
2057	1,896,023	1,637,882	143,256	3,677,161
2058	1,759,013	1,453,460	112,165	3,324,638
2059	1,627,699	1,281,357	87,379	2,996,435
2060	1,495,277	1,122,188	67,834	2,685,299
2061	1,367,924	976,292	52,582	2,396,798
2062	1,244,180	843,745	40,788	2,128,713
2063	1,133,320	724,383	31,741	1,889,444
2064	1,042,720	617,838	24,847	1,685,405
2065	939,933	523,548	19,616	1,483,097
2066	847,017	440,793	15,654	1,303,464
2067	758,423	368,744	12,651	1,139,818
2068	677,040	306,506	10,364	993,910
2069	602,550	253,139	8,606	864,295
2070	534,604	207,702	7,236	749,542
2071	\$ 472,832	\$ 169,284	\$ 6,149	\$ 648,265

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

Plan Year		Withdrawal	
Ending	Employer	Liability	
Dec. 31	Contributions	Payments	Total
2022	\$ 3,140,362	\$ 194,236	\$ 3,334,598
2023	3,068,134	194,236	3,262,370
2024	2,997,567	194,236	3,191,803
2025	2,928,623	194,236	3,122,859
2026	2,861,264	147,440	3,008,704
2027	2,795,455	110,911	2,906,366
2028	2,731,160	110,911	2,842,071
2029	2,668,343	110,911	2,779,254
2030	2,641,660	110,911	2,752,571
2031	\$ 2,615,243	\$ 110,911	\$ 2,726,154

TEAMSTERS-EMPLOYERS LOCAL 945
PENSION FUND AND SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021

MSPC
Certified Public
Accountants and Advisors, P.C.



MOORE

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, 2022 and 2021, 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, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of 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 auditing standards generally accepted in the United States of America. In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

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

In our opinion, the information in these accompanying supplemental schedules is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in dark ink, appearing to read "MSpc", is centered on the page.

MSpc
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2023

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Consolidated Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Assets:		
Investments at Fair Value:		
Cash Equivalents	\$ 811,255	\$ 1,004,404
Mutual Funds	11,901,614	11,491,773
U.S. Government Securities	2,129,931	1,318,198
Corporate and Other Bonds	11,446,426	12,523,583
Common Stocks	20,678,941	31,115,915
Partnership Interests	36,275,583	42,357,368
Real Estate Funds	<u>4,720,211</u>	<u>4,938,626</u>
Total Investments	<u>87,963,961</u>	<u>104,749,867</u>
Receivables:		
Employers' Contributions	89,904	121,038
Employers' Withdrawal Liability	59,538	200,524
Accrued Interest and Dividends	187,842	165,833
Due from Broker for Securities Sold	787,322	32,100
Due from 945 Welfare Fund	<u>2,466</u>	<u>6,592</u>
Total Receivables	<u>1,127,072</u>	<u>526,087</u>
Property and Equipment - Net	<u>283,938</u>	<u>317,756</u>
Other Assets:		
Cash	1,332,662	1,308,223
Prepaid Expenses	<u>11,370</u>	<u>9,605</u>
Total Other Assets	<u>1,344,032</u>	<u>1,317,828</u>
Total Assets	<u>90,719,003</u>	<u>106,911,538</u>
Liabilities:		
Accounts Payable and Accrued Expenses	76,294	110,272
Due to Broker for Securities Purchased	26,005	--
Due to Welfare	<u>26,003</u>	<u>--</u>
Total Liabilities	<u>128,302</u>	<u>110,272</u>
Net Assets Available for Benefits	<u>\$ 90,590,701</u>	<u>\$ 106,801,266</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> <u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net (Depreciation) Appreciation in Fair Value of Investments	\$ (12,793,113)	\$ 15,139,174
Interest and Dividends	<u>1,916,218</u>	<u>1,818,492</u>
Totals	(10,876,895)	16,957,666
Less: Investment Expenses	503,871	650,093
Net Rental Expense	<u>58,045</u>	<u>64,722</u>
Net Investment (Loss) Income	(11,438,811)	16,242,851
Employers' Contributions	2,796,955	2,969,869
Withdrawal Liability Income	124,753	260,605
Other Income	<u>12,770</u>	<u>24,874</u>
Total (Deductions) Additions	<u>(8,504,333)</u>	<u>19,498,199</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>7,172,709</u>	<u>6,927,029</u>
Administrative Expenses:		
Salaries	132,097	118,104
Insurance	127,036	122,375
Actuarial Fees	59,600	58,900
Legal Fees	54,301	64,211
Employee Benefits	44,691	50,216
Accounting Fees	29,370	31,552
Office Expense	25,301	35,683
Computer Fees	21,387	21,270
Payroll Auditing	12,213	4,117
Payroll Taxes	15,675	3,324
Other Administrative Expenses	8,627	13,235
Depreciation	<u>3,225</u>	<u>2,618</u>
Total Administrative Expenses	<u>533,523</u>	<u>525,605</u>
Total Deductions	<u>7,706,232</u>	<u>7,452,634</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(16,210,565)	12,045,565
Net Assets Available for Benefits - Beginning of Years	<u>106,801,266</u>	<u>94,755,701</u>
Net Assets Available for Benefits - End of Years	<u>\$ 90,590,701</u>	<u>\$ 106,801,266</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-Employers Local 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 in New Jersey. 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. 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.

Funding Policy - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. Each of the various employers contribute to the Plan the amounts required by the applicable Collective Bargaining Agreements.

Eligibility - Employees are eligible to participate in the Plan on the first day of the year following the first year in which they earn at least three twelfths of a year of Pension Service.

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.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(2) Significant Accounting Policies and Information (Continued)

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.

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, 2022 and 2021 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.

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.

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.

Benefits - Benefits are recorded when paid.

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.

Subsequent Events - Plan management has evaluated subsequent events through October 10, 2023, 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

(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, 2022 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-2021 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 4,494 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.

Withdrawal Liability Interest Rate - 5.75%

Administrative Expenses - \$669,500 payable at the beginning of the year, increasing by 2% annually, including a scheduled 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 1.91%
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	\$ 63,801,677
Other Participants	<u>79,675,439</u>

Total Vested Benefits	143,477,116
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Non-Vested Benefits	<u>315,809</u>
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<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 143,792,925</u>
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The changes in the accumulated plan benefits from December 31, 2020 to December 31, 2021 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	\$ 140,755,586
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated and Net Gains (Losses)	1,035,716
Benefits Paid	(6,927,029)
Assumption Changes	4,667
Passage of Time	<u>8,923,985</u>

<u>Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year</u>	<u>\$ 143,792,925</u>
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Summary of Assumption Changes:

- Mortality -The mortality assumption was updated from using Scale MP-2020 to MP-2021 mortality improvement.

(4) 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

(4) 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, 2022 and 2021:

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

(4) 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, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			Total
	Level 1	Level 2	Level 3	
Cash Equivalents	\$ 811,255	\$ --	\$ --	\$ 811,255
Mutual Funds	11,901,614	--	--	11,901,614
U.S. Government Securities	--	2,129,931	--	2,129,931
Corporate and Other Bonds	--	11,446,426	--	11,446,426
Common Stocks	<u>20,678,941</u>	<u>--</u>	<u>--</u>	<u>20,678,941</u>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 33,391,810</u>	<u>\$ 13,576,357</u>	<u>\$ --</u>	<u>46,968,167</u>
Investments Measured at Net Asset Value				<u>40,995,794</u>
<u>Total Assets at Fair Value</u>				<u>\$ 87,963,961</u>

	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>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 43,612,092</u>	<u>\$ 13,841,781</u>	<u>\$ --</u>	<u>57,453,873</u>
Investments Measured at Net Asset Value				<u>47,295,994</u>
<u>Total Assets at Fair Value</u>				<u>\$104,749,867</u>

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) 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, 2022 and 2021:

	December 31, 2022			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Real Estate Fund - American Core Realty Fund (a)	\$ 4,720,210	N/A	Quarterly	Effective at end of Calendar Quarter
Hedge Fund - Corbin ERISA Opportunity Fund (b)	9,897,967	N/A	Quarterly	Effective at end of Calendar Quarter
Hedge Fund - Grosvenor Institutional Partners (c)	3,615,374	N/A	Quarterly	Effective at end of Calendar Quarter
GCM Grosvenor Secondary Opportunities Feeder Fund III (d)	\$1,211,248	\$3.8Mil	Quarterly	Effective at end of Calendar Quarter
Partnership Interest - RBC GAM International Fund (e)	5,320,339	N/A	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson State Government Fund LP (f)	7,429,784	N/A	Quarterly	Effective at end of Calendar Quarter
U.S. Real Estate Investment Fund LLC (g)	<u>8,800,872</u>	N/A	Quarterly	Effective at end of Calendar Quarter
<u>Total</u>	<u>\$ 40,995,794</u>			

	December 31, 2021			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
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
<u>Total</u>	<u>\$ 47,295,994</u>			

(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.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

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.

(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, 2022, 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, 2022, the Plan had no unfunded commitments to invest additional capital.

(d) GCM Grosvenor Secondary Opportunities Feeder Fund III L.P. - GCM Grosvenor is the Fund's asset manager. The Fund seeks to provide investors with entry to a diversified set of private equity secondary fund interests including both limited partner and general partner led opportunities. The Fund expects to primarily acquire interests in middle-market buyout funds and may also invest in special situations, growth equity, real assets and venture. The investment is valued at the net asset value per unit held by the Fund at the end of the year. At December 31, 2022, the Plan had unfunded commitments to invest additional capital of \$3.8 million.

(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, 2022, the Plan had no unfunded commitments to invest additional capital.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) 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, 2022, 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, 2022.

(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, 2022, 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

(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) Property and Equipment

Property and equipment as of December 31, 2022 and 2021 consisted of the following:

	<u>2 0 2 2</u>	<u>2 0 2 1</u>
Building	\$ 1,418,917	\$ 1,418,917
Land	35,600	35,600
Furniture and Equipment	118,515	116,416
Leasehold Improvements	<u>468,436</u>	<u>468,436</u>
Totals	2,041,468	2,039,369
Less: Accumulated Depreciation	<u>(1,757,530)</u>	<u>(1,721,613)</u>
<u>Net Property and Equipment</u>	<u>\$ 283,938</u>	<u>\$ 317,756</u>

Depreciation expense amounted to \$3,225 and \$2,618 in 2022 and 2021, respectively.

(7) Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly 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, 2022 and 2021, 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

(7) Assessed Withdrawal Liability (Continued)

As of December 31, 2022 and 2021, nine employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

	<u>2 0 2 2</u>	<u>2 0 2 1</u>
\$249,117 original withdrawal liability balance as of February 2012 due in 80 quarterly installments of \$3,806 through February 2032, with interest at 7%	\$ 7,612	\$ 3,806
\$1,146,883 original withdrawal liability balance as of November 2013 due in 80 quarterly installments of \$10,442 through November 2033, with fixed interest at 7%	--	10,442
\$783,954 original withdrawal liability balance as of August 2010 due in 63 quarterly installments of \$19,553 through May 2025, with fixed interest at 7%	34,869	41,843
\$83,302 original withdrawal liability balance as of May 2013 due in 80 quarterly installments of \$1,050 through May 2023, with fixed interest at 7%	1,750	2,625
\$202,844 original withdrawal liability balance as of January 2013 due in 80 quarterly installments of \$2,370 through January 2023, with fixed interest at 7%	4,740	2,370
\$221,045 original withdrawal liability balance as of December 2017 due in 80 quarterly installments of \$3,523 through December 2037, with fixed interest at 7%	--	6,055
\$1,516,505 original withdrawal liability balance as of July 2009 due in 80 quarterly installments of \$31,567 through July 2030, with fixed interest at 7%	--	27,849
\$578,113 original withdrawal liability balance as of October 2020 due in 240 monthly installments of \$1,510 through October 2040, with fixed interest at 7%	10,567	10,567
\$154,941 original withdrawal liability balance as of September 2021 due in 240 monthly installments of \$691 through September 2041, with fixed interest at 7%	--	94,968
Total Outstanding Withdrawal Liability Balance	59,538	200,525
Less: Allowance for Collectability	(59,538)	(200,525)
<u>Net Balance</u>	<u>\$ --</u>	<u>\$ --</u>

Due to collectability concerns, the outstanding withdrawal liability balances at December 31, 2022 and 2021 have been fully reserved. During the years ended December 31, 2022 and 2021, the Plan collected and recorded withdrawal liability income of \$124,753 and \$260,605, respectively.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(8) Related Parties and Parties in Interest

Certain administrative expenses are allocated among the Plan and Local 945 International Brotherhood of Teamsters Welfare Plan on a pro rata basis. At December 31, 2022 and 2021, the Plan was due \$2,466 and \$6,592, respectively from the Welfare Plan.

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, 2022 and 2021 were \$11,743 and \$9,779, respectively.

(9) Pension Protection Act Zone Certification

Subsequent to December 31, 2022, the Plan's actuary certified that the Pension Plan is classified as in "Critical and Declining" (a Red Zone category) as of January 1, 2023 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 six 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.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(10) 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, 2022 and 2021. For the years ended December 31, 2022 and 2021, the Plan's allocated share of contributions to the Plan were \$10,543 and \$12,947, 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, 2022 and 2021 amounted to \$38,468 and \$36,617, respectively.

(12) Tax Status

The Plan obtained its latest determination letter on May 10, 2005, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

(13) Priorities Upon Termination of the Plan

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.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(14) 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.

(15) 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 2</u>	<u>2 0 2 1</u>
Net Assets Available for Benefits per the Consolidated Financial Statements	\$ 90,590,701	\$ 106,801,266
Difference Between Book Value (Cost Less Accumulated Depreciation) and Market Value of Building	<u>672,242</u>	<u>739,551</u>
<u>Net Assets Available for Benefits per Form 5500</u>	<u>\$ 91,262,943</u>	<u>\$ 107,540,817</u>

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 2</u>
Decrease in Net Assets Available for Benefits per the Consolidated Financial Statements	\$ (16,210,565)
Depreciation Included in Increase (Decrease) in Net Assets of Local 945 Pension Fund Building Corp.	32,692
Decrease in Market Value	<u>(100,000)</u>
<u>Net Income per Form 5500</u>	<u>\$ (16,277,873)</u>

(16) Reclassifications

Certain reclassifications have been made in 2021 financial statements in order to conform to the 2022 presentation.

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SUPPLEMENTARY INFORMATION

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Cash Equivalents:				
	Cash	Var Rt N/A	\$ 705	\$ 705
*	First Am US Treas Mm Cl Z	298,473	298,473	298,473
*	First Am US Treas Mm Cl Z 31846V452	438,942	438,942	438,942
*	First Am Inst Prime Ob Fd Cl Z 31846V625	73,135	73,135	73,135
Total Cash And Equivalents			<u>811,255</u>	<u>811,255</u>
US Government Issues:				
	F H L M C GD L00022	87,197 5.50% 11/01/35	94,282	90,107
	F H L M C GD G03499	39,347 5.00% 09/01/35	41,640	40,224
	F H L M C GD C91418	24,082 4.00% 01/01/32	25,873	23,335
	F H L B DEB	150,000 1.87% 11/10/36	150,000	134,810
	F H L M C #Qf0773	49,701 5.500% 09/01/52	50,152	49,971
	F H L M C #Qf2437	74,840 5.500% 10/01/52	73,577	75,661
	F F C B DEB	38,000 1.84% 12/17/35	38,035	27,005
	F F C B DEB	150,000 2.940% 02/23/32	150,000	131,685
	F F C B DEB	100,000 2.870% 02/25/30	100,000	89,079
	F F C B DEB	150,000 2.750% 02/22/30	149,850	133,733
	F F C B DEB	150,000 2.920% 03/03/31	150,000	133,091
	F F C B DEB	100,000 3.000% 03/08/32	100,050	87,296
	F F C B DEB	100,000 5.900% 10/12/32	99,450	99,004
	F F C B DEB	60,000 3.540% 03/29/32	59,760	54,051
	F F C B DEB	65,000 2.920% 05/16/24	64,987	63,561
	F F C B DEB	50,000 4.450% 06/08/32	49,835	47,495
	F F C B DEB	10,000 3.490% 12/22/23	9,885	9,880
	F H L M C #RA7617	57,726 5.000% 07/01/52	58,827	56,931
	F H L M C GD G61019	47,047 4.500% 07/01/45	50,737	46,637
	F H L M C #780514	1,213 3.06% 05/01/33	1,251	1,185
	F H L M C #780588	1,046 3.35% 06/01/33	1,094	1,030
	F H L M C #780679	1,971 3.63% 07/01/33	2,037	1,957
	F H L M C #781117	2,363 2.38% 12/01/33	2,285	2,319
	F H L M C #781804	2,124 2.70% 07/01/34	1,985	2,163
	F H L M C #781958	1,024 2.38% 09/01/34	977	1,042
	F N M A #323600	598 8.00% 11/01/28	619	607
	F N M A #535040	303 7.50% 12/01/29	302	310
	F N M A #535271	996 8.00% 05/01/30	996	1,054
	F N M A #BM5328	31,596 4.00% 11/01/48	33,522	30,147
	F N M A #CB0879	101,080 4.00% 06/01/51	109,972	95,109
	F N M A #FM6411	55,750 3.50% 11/01/45	59,722	51,630
	F N M A #735440	2,239 3.89% 11/01/34	2,222	2,211
	F N M A #794705	1,590 1.94% 10/01/34	1,627	1,565
	F N M A #967861	14,518 6.00% 01/01/38	14,756	14,831
	G N M A #462543	785 7.00% 02/15/28	803	789
	G N M A #780601	2,144 7.00% 07/15/27	2,193	2,150

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TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	U S Treasury Nt 91282CEP2	100,000 2.88% 05/15/32	100,813	92,156
	U S Treasury Nt 91282CFF3	36,000 2.75% 08/15/32	35,769	32,783
	U S Treasury Nt 9128284S6	280,000 2.75% 05/31/23	277,659	277,922
	U S Treasury Nt 9128284X5	125,000 2.75% 08/31/23	123,286	123,415
Total US Government Issues			<u>2,290,830</u>	<u>2,129,931</u>
Corporate and Other Bonds:				
	Amc Networks Inc	139,000 4.75% 08/01/25	142,308	105,640
	Air Lease Corp	137,000 4.13% 12/15/69	113,361	93,845
	Allegheny	25,000 5.88% 12/01/27	25,063	23,907
	Allegheny	144,000 5.13% 10/01/31	140,940	126,806
	Amer Airline	201,000 3.95% 01/11/32	175,373	159,481
	Amerigas Part Fin	147,000 5.88% 08/20/26	165,892	139,607
	Anthem Inc	85,000 2.38% 01/15/25	85,137	80,687
	Anthem Inc	100,000 2.25% 05/15/30	99,335	82,724
	Asbury Automotive	114,000 4.75% 03/01/30	116,599	95,344
	Athene Global Mtn	125,000 0.99% 05/24/24	125,000	122,821
	Atlantic City	25,000 4.00% 10/15/28	24,976	23,798
	AvalonBay Cmnty Inc	100,000 2.05% 01/15/32	100,000	78,476
	Bancorp South	100,000 4.13% 11/20/29	104,750	93,223
	Bank of America Mtn	150,000 1.68% 04/22/25	150,572	148,065
	Bank of America Mtn	60,000 0.00% 02/04/28	60,159	58,030
	BankUnited Inc	100,000 5.13% 06/11/30	110,064	92,635
	Beazer Homes USA	139,000 5.88% 10/15/27	146,036	121,585
	Berkshire Hathaway	50,000 3.13% 03/15/26	50,958	47,913
	Block Finl LLC Cr	100,000 3.88% 08/15/30	107,076	87,490
	Boyd Gaming	151,000 4.75% 12/01/27	141,940	140,638
	Brinker	190,000 3.88% 05/15/23	196,578	188,180
	Brooklyn Union	75,000 4.87% 08/05/32	75,000	70,073
	Buckeye Partners	186,000 4.13% 12/01/27	189,666	162,731
	Cco Hldgs LLC	130,000 4.50% 05/01/32	115,050	103,480
	CVS Pass Through	61,088 6.04% 12/10/28	71,529	60,173
	Carpenter Tech Mtn	171,000 6.38% 07/15/28	187,455	162,626
	Caterpillar Mtn	100,000 2.09% 09/13/24	100,178	99,335
	Cedar Fair L	115,000 6.50% 10/01/28	122,475	111,263
	Centurylink	208,000 7.65% 03/15/42	238,399	138,297
	Cheniere Energy L P	90,000 4.50% 10/01/29	94,613	80,930
	Citigroup Inc	50,000 3.18% 02/24/28	50,111	48,290
	Commercial Metals Co	113,000 4.38% 03/15/32	97,325	98,302
	Crestwood Midstream	120,000 5.75% 04/01/25	121,770	116,736
	Dana Incorporated	178,000 5.63% 06/15/28	192,336	161,921
	Delta Air Lines Inc	188,000 2.90% 10/28/24	191,501	178,107
	Dish Dbs Corp	153,000 5.88% 11/15/24	157,035	142,172
	Rr Donnelley Sons	182,000 6.50% 11/15/23	194,835	179,852

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	ERP Operating LP	100,000 4.15% 12/01/28	113,830	93,249
	Encompass Health	207,000 4.50% 02/01/28	211,665	188,039
	Energy Transfer L P	130,000 7.13% 12/31/99	110,988	108,550
	Entergy LA LLC L P	100,000 0.95% 10/01/24	99,850	93,084
	Wachovia Corporation	21,000 7.57% 08/01/26	26,459	22,640
	Ford Motor Company	100,000 9.63% 04/22/30	136,656	113,123
	Glp Capital LP Fin	90,000 5.38% 04/15/26	85,446	88,296
	Global Part Glp	175,000 7.00% 08/01/27	185,549	166,185
	Globe Life Inc	55,000 2.15% 08/15/30	55,000	43,548
	Goodyear Tire	125,000 7.00% 03/15/28	143,281	124,464
	Griffon Corp Sr Glbl	179,000 5.75% 03/01/28	188,926	163,785
	HP Inc	38,000 2.65% 06/17/31	38,495	29,605
	Halfmoon Parent Inc	125,000 4.38% 10/15/28	134,926	120,554
	Hospitality Prop	167,000 4.50% 03/15/25	168,318	144,046
	Hughes Satellite	202,000 6.63% 08/01/26	224,969	188,413
	Huntington	75,000 4.44% 08/04/28	75,113	71,439
	Istar Inc	112,000 4.75% 10/01/24	119,010	111,159
	Icahn Enterprises LP	180,000 6.25% 05/15/26	191,434	172,962
	Iheartcommunications	155,000 6.38% 05/01/26	163,959	142,600
	Intercontinental	64,000 1.85% 09/15/32	63,808	48,416
	Jp Morgan Chase Co	165,000 2.52% 04/22/31	172,033	135,018
	Jp Morgan Chase Co	50,000 5.55% 12/15/25	50,040	50,001
	Jetblue 2020 1	117,907 7.75% 11/15/28	138,467	114,019
	L Brands Inc	50,000 5.25% 02/01/28	52,615	46,433
	L Brands Inc	113,000 6.69% 01/15/27	130,188	112,188
	Lamar Media Corp	157,000 4.88% 01/15/29	166,221	144,154
	Mgm Resorts	179,000 4.75% 10/15/28	191,675	156,240
	Marriott Ownership	163,000 4.75% 01/15/28	167,124	141,937
	Matador Resources	115,000 5.88% 09/15/26	116,894	110,568
	Mercer Intl	45,000 5.50% 01/15/26	42,750	42,624
	Metlife Inc	45,000 10.75% 08/01/39	58,095	59,701
	Murphy Oil	35,000 5.75% 08/15/25	36,090	34,391
	Murphy Oil	135,000 4.75% 9/15/29.	142,382	123,529
	National Rural Util	76,000 4.75% 04/30/43	75,050	70,484
	National Rural Util	75,000 5.25% 04/20/46	76,277	67,504
	National Rural Util	50,000 3.90% 11/01/28	49,679	46,988
	Navient Corp	178,000 5.88% 10/25/24	193,901	172,224
	Newell Rubbermaid	66,000 4.20% 04/01/26	61,875	62,093
	Nextera Energy	50,000 4.63% 07/15/27	49,981	49,163
	Oceaneering Intl Inc	120,000 4.65% 11/15/24	115,360	114,605
	Pdc Energy	118,000 6.13% 06/15/24	119,908	117,327
	Pnc Bank Na	75,000 2.70% 10/22/29	72,974	63,285
	Patterson Uti Energy	150,000 3.95% 02/01/28	133,500	132,185
	Pfizer Inc	40,000 2.63% 04/01/30	40,507	35,137
	Pharmacia	75,000 6.60% 12/01/28	83,697	82,331

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TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Protective Life	100,000 1.74% 09/21/30	99,901	76,120
	Public Storage	45,000 4.32% 04/23/24	45,000	44,682
	Rhp Hotel	150,000 4.75% 10/15/27	143,766	135,752
	Ross Stores	58,000 3.38% 06/15/24	60,380	56,274
	Sally Holdings	165,000 5.63% 12/01/25	162,938	158,945
	Jm Smucker Co	100,000 3.50% 03/15/25	103,178	96,746
	Southwestern Energy	133,000 6.45% 01/23/25	142,539	130,673
	Springleaf Finance	131,000 7.13% 03/15/26	149,191	124,565
	Spirit Aerosystems	72,000 3.85% 06/15/26	64,125	65,160
	Starwood Property	136,000 4.75% 03/15/25	142,952	129,778
	Sunoco LP	179,000 5.88% 03/15/28	190,417	169,520
	Tri Pointe	177,000 5.25% 06/01/27	192,983	158,013
	Titan Intl	168,000 7.00% 04/30/28	175,815	158,612
	Truist Finl Mtn	100,000 0.00% 06/09/25	99,868	97,902
	United Air	100,841 50.00% 11/01/29	97,366	86,798
	United Continental	183,000 4.88% 01/15/25	190,641	174,765
	United Rentals	178,000 4.88% 01/15/28	189,013	168,682
	Valley Natl Bancorp	30,000 3.00% 06/15/31	30,030	26,381
	Wells Fargo Mtn	56,000 0.00% 04/25/26	56,023	55,827
	Western Alliance	75,000 3.00% 06/15/31	75,075	63,299
	Wyndham Worldwide	135,000 5.75% 04/01/27	143,639	128,127
	Athene	100,000 3.50% 01/15/31	105,565	82,110
	Carnival Corp	182,000 7.20% 10/01/23	195,322	179,498
	Methanex Corp	45,000 4.25% 12/01/24	48,037	43,089
	Telecom	122,000 6.38% 11/15/33	145,930	99,807
	Teva Pharmaceutical	88,000 2.80% 07/21/23	87,120	86,020
	Teva Pharmaceutical	121,000 3.15% 10/01/26	102,050	105,812
	Total Corporate and Other Bonds		12,895,224	11,446,426
	Common Stocks:			
	Abbvie Inc	619	71,124	100,037
	Acuity Brands	206	25,026	34,116
	Advanced Micro Devices Inc	2,810	216,314	182,004
	Agco Corp	283	20,056	39,249
	Allison Transmission Holdings	855	35,043	35,568
	Ally Financial Inc	3,313	93,728	81,003
	Alphabet Inc	6,970	316,776	614,963
	Amazon Com Inc	4,100	293,289	344,400
	Amcort Plc Ord	1,365	17,277	16,257
	Amdocs Ltd	1,726	143,347	156,893
	Ameriprise Finl Inc	252	30,720	78,465
	Amerisourcebergen Corp	609	59,434	100,917
	Ametek Inc	1,650	108,876	230,538
	Amgen Inc	355	83,153	93,237

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TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
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PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Amn Healthcare Svcs Inc	814	92,259	83,695
	Amphenol Corp	2,011	118,101	153,118
	Apple Inc Com	1,144	109,319	148,640
	Apple Inc Com	6,906	499,132	897,297
	Applied Materials Inc	1,310	74,970	127,568
	Archer Daniels Midland Co	170	6,760	15,785
	Arista Networks Inc	1,309	161,351	158,847
	Ascendis Pharma A S A D R	2,760	396,039	337,079
	Atkore Inc	309	37,816	35,047
	Atlassian	1,790	389,535	230,337
	Autoliv Inc	469	36,342	35,916
	Autozone Inc	37	53,501	91,249
	Avis Budget	423	70,504	69,342
	Baker Hughes	2,509	61,861	74,091
	Bank Of America	4,290	146,437	142,085
	Bank Ozk	1,952	86,645	78,197
	Berry Global	282	13,809	17,041
	Bio Rad Labs	320	167,988	134,557
	Biogen Inc	345	97,368	95,537
	Bjs Wholesale	1,330	104,439	87,993
	Block H R Inc	2,171	76,536	79,263
	Booz Allen Hamilton Holding	1,498	161,030	156,571
	Borg Warner	897	33,536	36,104
	Boyd Gaming	1,574	84,518	85,830
	Bp Plc Spon	2,071	70,780	72,340
	Bristol Myers	1,267	83,853	91,161
	Brookfield Asset Mgmt Inc	5,040	247,866	158,558
	Cadence Design Sys Inc	973	93,118	156,303
	Capital One	875	114,701	81,340
	Cardinal Health	1,279	98,480	98,317
	Carlisle Cos	147	20,569	34,641
	Caseys Gen Stores	388	79,571	87,048
	Cdw Corp	870	130,129	155,365
	Celanese Corp	165	15,007	16,870
	Centene Corp	1,096	91,194	89,883
	Chemours Company	541	20,213	16,565
	Cigna Corp	298	68,666	98,739
	Citigroup Inc	1,822	90,406	82,409
	Citizens Financial Group	2,106	74,443	82,913
	Cognizant Tech Solutions Cl A	2,775	200,645	158,702
	Comerica Inc	1,250	94,751	83,563
	Commercial Metals Co	351	14,779	16,953
	Conocophillips	605	40,049	71,390
	Conocophillips	1,860	104,048	219,480
	Costco Whsl	520	179,698	237,380

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TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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	Crane Hldgs	386	26,748	38,774
	Cummins Inc	159	22,952	38,524
	Cvs Health	1,009	102,866	94,029
	Dexcom Inc	1,610	205,566	182,316
	Dicks Sporting Goods	775	88,417	93,225
	Dillards Inc	288	76,059	93,082
	Discover Finl	803	47,229	78,557
	Dover Corp	267	20,083	36,154
	Dow Inc	330	19,285	16,629
	Eastman Chem	209	16,356	17,021
	Edison International	750	50,834	47,715
	Elevance Health	194	78,445	99,516
	Eli Lilly Co	730	232,904	267,063
	Emcor Group	252	13,433	37,324
	Emerson Electric	395	23,141	37,944
	Equitable	2,783	61,045	79,872
	Evergy Inc	810	51,741	50,973
	F G Annuities Life	126	2,478	2,521
	Fidelity	1,867	78,630	70,237
	Fleetcor Technologies Inc	898	203,961	164,945
	Fortinet Inc	3,246	187,209	158,697
	Fortinet Inc	3,000	164,359	146,670
	Franklin Res	3,148	90,888	83,044
	Gartner Inc	491	116,591	165,045
	General Mills	1,196	59,185	100,285
	Gentex Corp	1,343	29,172	36,624
	Genuine Parts	221	26,676	38,346
	Goldman Sachs	220	87,522	75,544
	Harley Davidson Inc	1,985	90,089	82,576
	Hartford Fin Services	1,061	68,368	80,456
	HCA Healthcare Inc	432	93,247	103,663
	Hologic Inc	1,417	102,290	106,006
	Home Depot Inc	1,090	351,337	344,287
	Humana Inc	175	58,519	89,633
	Huntsman Corp	574	15,494	15,774
	Icon Plc	1,110	205,322	215,618
	Ingredion Inc	184	17,924	18,019
	International Paper Co	476	19,500	16,484
	Intuit Inc	406	174,423	158,023
	Jacobs Solutions	330	22,411	39,623
	Jazz Pharmaceuticals Plc	673	99,501	107,216
	Jefferies	2,182	69,068	74,799
	Jm Smucker Co	637	82,689	100,939
	Keycorp	4,765	82,004	83,006
	Keysight Tech	939	115,598	160,635

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EIN #22-6196388
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	Kraft Heinz	2,569	80,730	104,584
	Kroger Co	2,065	86,754	92,058
	Laboratory Corp Of America Holdings	409	88,205	96,311
	Lam Research	330	156,635	138,699
	Lear Corp	278	34,998	34,478
	Lincoln National Corp	2,572	99,614	79,012
	Louisiana Pac	270	17,703	15,984
	Lowes Co Inc	434	75,064	86,470
	Lyondellbasell Industries N V Shs A	194	14,854	16,108
	Marathon Oil	2,500	42,717	67,675
	Marriott Intl	572	89,900	85,165
	Marriott Intl	1,290	191,388	192,068
	Marvell Technology Inc	3,230	139,136	119,639
	Masco Corp	771	29,419	35,983
	McKesson	271	51,844	101,658
	Mgm Resorts	7,600	310,222	254,828
	Microsoft	3,190	360,172	765,026
	Molina Healthcare	307	97,393	101,378
	Murphy USA	296	71,950	82,744
	Nexstar Media	534	83,707	93,466
	Nike Inc `	1,520	206,632	177,855
	Nucor Corp	116	8,990	15,290
	Nvidia Corp	952	145,390	139,125
	O Reilly Auto	113	93,692	95,375
	Oshkosh	438	46,367	38,627
	Ovintiv Inc	1,380	69,002	69,980
	Owens Corning	184	12,276	15,695
	Packaging Corp America	135	12,852	17,268
	Parker Hannifin Corp	136	18,352	39,576
	Paychex Inc	1,266	143,530	146,299
	Paypal	2,140	194,669	152,411
	Pdc Energy Inc	1,067	74,687	67,733
	Pinnacle West Cap Corp	642	47,020	48,818
	Portland General Electric Co	1,100	53,727	53,900
	Ppl Corp	1,865	53,213	54,495
	Progressive	2,280	269,789	295,739
	Public Svc Enterprise Group Inc	880	48,833	53,918
	Quest Diagnostics Inc	656	80,080	102,625
	Reliance Steel Aluminum	81	6,013	16,398
	Ross Stores	790	92,791	91,695
	Ryder System	429	38,293	35,852
	S P Global Inc	390	176,278	130,627
	Salesforce Inc	1,380	106,031	182,974
	Schein Henry	1,320	92,957	105,428
	Seaworld	1,765	106,656	94,445

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Sempra Com	327	54,208	50,535
	Servicenow Inc	685	96,497	265,965
	Shell Plc	1,239	63,573	70,561
	Slm Corp	4,594	86,931	76,260
	Sm Energy Co	1,975	73,136	68,789
	Snap On Inc	157	30,235	35,873
	Sonoco Prods	253	13,854	15,360
	Steel Dynamics Inc	161	4,560	15,730
	Synchrony Financial	2,418	75,793	79,455
	T Mobile US	355	34,856	49,700
	Target Corp	1,240	192,997	184,810
	Te Connectivity Ltd Shs	1,380	155,857	158,424
	Tesla Inc	1,110	129,445	136,730
	Texas Instruments Inc	924	166,775	152,663
	Thermo Fisher	330	106,543	181,728
	Timken Co	552	44,912	39,010
	TotalEnergies	1,238	62,905	76,855
	Tractor Supply Co	458	71,032	103,036
	Transdigm	547	355,538	381,474
	Ufp	218	17,671	17,277
	Ulta Beauty	196	75,310	91,938
	Union Pacific	1,120	171,415	231,918
	United Rentals	109	16,737	38,741
	United States Steel Corp	653	14,876	16,358
	United Therapeutics Corp	366	51,220	101,781
	Unitedhealth	830	438,886	440,049
	Univar Solutions	1,116	34,612	35,489
	UNUM group	2,010	73,593	82,470
	Valvoline Inc	552	11,606	18,023
	Verizon	1,326	62,477	52,244
	Visa Inc Com	2,425	309,777	503,818
	Vistra Energy Ugi Corp	1,947	38,077	45,170
	Westlake Corp	162	9,727	16,611
	Workday Inc	1,270	234,027	212,509
	Wyndam Hotels	1,261	92,511	89,916
	Total Common Stocks		<u>18,171,178</u>	<u>20,678,941</u>
	Partnerships and Joint Ventures:			
	Gcm Grosvenor	1,181,593	1,181,593	1,211,247
	U.S. Real	5,813	6,878,132	8,800,872
	Boyd Watterson SG Fund LP Rest ***	6,097	6,500,000	7,429,785

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2022

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Corbin Erisa	7,500,000	7,500,000	9,897,968
	Grosvenor	1,000,000	1,000,000	3,615,374
	Rbc Gam International Fund ***	81,571	<u>3,486,267</u>	<u>5,320,337</u>
	<u>Total Partnerships and Joint Ventures</u>		<u>26,545,992</u>	<u>36,275,583</u>
Real Estate Funds:				
	American Core Realty Fund LLC ***	31	<u>3,631,247</u>	<u>4,720,211</u>
Other Funds and Trusts:				
	William Blair	242,679	4,500,000	3,461,721
	Ls Small Mid Cap Trust Class B *** 543497507	223,395	<u>2,748,250</u>	<u>8,439,893</u>
	Total Other Funds and Trusts		<u>7,248,250</u>	<u>11,901,614</u>
	Total Assets		<u>\$ 71,593,976</u>	<u>\$ 87,963,961</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, 2022

Schedule H, Line 4j - Schedule of Reportable Transactions

(b)	(c)	(d)	(g)	(h)	(i)
<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
First AM tras OB Fd Cl Z	\$10,876,877	\$ --	\$10,876,877	\$10,876,877	\$ --

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1510-0110
1510-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

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

Part II Basic Plan Information - enter all requested information

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

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

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

SIGN HERE		10/13/23	PAXTON RYAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100%; padding: 5px;">3b Administrator's EIN</td> </tr> <tr> <td style="padding: 5px;">3c Administrator's telephone number</td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	3b Administrator's EIN	3c Administrator's telephone number	
3b Administrator's EIN				
3c Administrator's telephone number				

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100%; padding: 5px;">4b EIN</td> </tr> <tr> <td style="padding: 5px;">4d PN</td> </tr> </table>	4b EIN	4d PN
4b EIN			
4d PN			

5 Total number of participants at the beginning of the plan year	5	2,757
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	365
a (2) Total number of active participants at the end of the plan year	6a(2)	353
b Retired or separated participants receiving benefits	6b	1,033
c Other retired or separated participants entitled to future benefits	6c	1,109
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,495
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	231
f Total. Add lines 6d and 6e	6f	2,726
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	15

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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, 2022

Schedule H, Line 4j - Schedule of Reportable Transactions

(b)	(c)	(d)	(g)	(h)	(i)
<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
First AM tras OB Fd Cl Z	\$10,876,877	\$ --	\$10,876,877	\$10,876,877	\$ --

See Independent Auditors' Report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

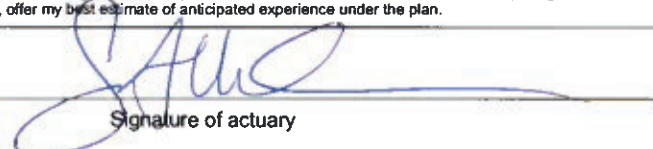
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Local 945 I. B. of T. Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Local 945 I. B. of T. Pension Fund	D Employer Identification Number (EIN) 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 2022	
b Assets	
(1) Current value of assets	1b(1) 106,600,742
(2) Actuarial value of assets for funding standard account	1b(2) 95,483,449
c (1) Accrued liability for plan using immediate gain methods	1c(1) 143,792,925
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 143,792,925
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 256,658,395
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2,059,682
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 9,027,708

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

SIGN HERE		10/9/2023
Craig Voelker	Signature of actuary	Date
		23-05537
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	106,600,742
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,234	96,315,716
(2) For terminated vested participants	1,171	113,269,884
(3) For active participants:		
(a) Non-vested benefits		1,146,612
(b) Vested benefits		45,926,183
(c) Total active	365	47,072,795
(4) Total	2,770	256,658,395
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.53 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	2,796,955				
07/01/2022	265,534				
Totals ▶			3(b)	3,062,489	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					265,534

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2045

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	1.91 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	669,500
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3,740,392	-373,522
4	4,667	466

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	17,535,632

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

a Prior year funding deficiency, if any	9a	10,640,683
b Employer's normal cost for plan year as of valuation date	9b	1,511,447

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	54,039,208	8,330,008
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1,331,339**e** Total charges. Add lines 9a through 9d.....**9e** 21,813,477**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 3,062,489**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	16,370,415	2,786,375

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 271,314**j** Full funding limitation (FFL) and credits:

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

9j(1)	53,059,860	
9j(2)	137,435,933	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 6,120,178**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference.....**9n** 15,693,299**o** Current year's accumulated reconciliation account:

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

9o(1) 0**9o(2)(a)** 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No