

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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 LOCAL 837 PENSION PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 10/11/1965 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) LOCAL 837 PENSION PLAN BOARD OF TRUSTEES 12275 TOWNSEND ROAD PHILADELPHIA, PA 19154 2b Employer Identification Number (EIN) 23-6527213 2c Plan Sponsor's telephone number 215-673-7337 2d Business code (see instructions) 493100

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1336
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	87
	<b>6a(2)</b>	84
	<b>6b</b>	732
	<b>6c</b>	329
	<b>6d</b>	1145
	<b>6e</b>	153
	<b>6f</b>	1298
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	3

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

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

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

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

- a Pension Schedules**
- (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
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

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

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>LOCAL 837 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LOCAL 837 PENSION PLAN BOARD OF TRUSTEES</u>	<b>D</b> Employer Identification Number (EIN) <u>23-6527213</u>

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

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

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>20798006</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>21668711</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>39901277</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>39901277</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>55583168</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>279089</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>3371869</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>3696697</u>

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

<b>SIGN HERE</b>  <u>MATT DEVENEY F.S.A., E.A.</u> Type or print name of actuary  <u>CHEIRON, INC.</u> Firm name  <u>8300 GREENSBORO DRIVE, SUITE 800</u> <u>MCLEAN, VA 22102</u> Address of the firm	<u>09/26/2025</u> Date  <u>23-07754</u> Most recent enrollment number  <u>703-893-1456</u> Telephone number (including area code)
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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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	20798006
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	875	35977391
<b>(2)</b> For terminated vested participants .....	374	16283626
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		175008
<b>(b)</b> Vested benefits .....		3147143
<b>(c)</b> Total active .....	87	3322151
<b>(4)</b> Total .....	1336	55583168
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	37.42 %

**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	
07/01/2024	609543					
			<b>Totals ▶</b>	<b>3(b)</b>	609543	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	54.3 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2033

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P 9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9PF 9PF
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 % 6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	3.00 % <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	15.3 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	268357
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-799274	-79817

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	16681649
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	414105

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	8461809	1531954
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1210801
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		19838509
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		609543
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	6901377	1312408
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		105117
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	20786005	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	29550018	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		2027068
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		17811441
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		17811441
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>LOCAL 837 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LOCAL 837 PENSION PLAN BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6527213</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

<b>THE VANGUARD GROUP</b>	<b>PO BOX 1110 VALLEY FORGE, PA 19482</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>FEDERATED INVESTMENT MANAGEMENT CO.</b>	<b>1001 LIBERTY AVENUE PITTSBURGH, PA 15222</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

OLD GLORY ASSET MANAGEMENT

90-0065134

(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?
27 51	NONE	62822	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOHN DULCZAK

23-6527213

(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	52854	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHEIRON, INC.

13-4215617

(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	50132	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MORGAN STANLEY SMITH BARNEY

13-2919773

(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	40000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TD WEALTH MANAGEMENT

1006 ASTORIA BLVD.  
CHERRY HILL, NJ 08034

(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 21 50 62 63 64 72 99	NONE	25510	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SENTINEL REAL ESTATE CORPORATION

1251 AVENUE OF THE AMERICAS  
NEW YORK, NY 10020

(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?
27 51	NONE	22355	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BEACON ADMINISTRATORS & CONSULTANTS

20000 HORIZON WAY  
MOUNT LAUREL, NJ 08054

(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?
13 50	NONE	17390	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ATALANTA SOSNOFF CAPITAL

101 PARK AVENUE  
NEW YORK, NY 10178

(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?
27 51	NONE	17240	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE PHILADELPHIA TRUST CO.

1760 MARKET STREET  
PHILADELPHIA, PA 19103

(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?
27 51	NONE	17022	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FISCHER DORWART, P.C.

23-2247478

(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	15005	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>LOCAL 837 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LOCAL 837 PENSION PLAN BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6527213</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	75	75
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	70569	110926
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	151591	317384
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	846164	837037
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1657803	1604765
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	3118335	2885837
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	11319807	11328895
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	2328590	2263060
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1381924	1156041
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	884	159
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	20875742	20504179
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	77736	63122
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	77736	63122
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	20798006	20441057

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	2a(1)(A)	609543	
<b>(B)</b> Participants.....	2a(1)(B)		
<b>(C)</b> 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)		609543
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	19160	
<b>(B)</b> U.S. Government securities.....	2b(1)(B)	41984	
<b>(C)</b> Corporate debt instruments.....	2b(1)(C)	143518	
<b>(D)</b> Loans (other than to participants).....	2b(1)(D)		
<b>(E)</b> Participant loans.....	2b(1)(E)		
<b>(F)</b> Other.....	2b(1)(F)	110180	
<b>(G)</b> Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		314842
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	2b(2)(A)		
<b>(B)</b> Common stock.....	2b(2)(B)	142152	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	39732	
<b>(D)</b> Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		181884
(3) Rents.....	2b(3)		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	2b(4)(A)	6200402	
<b>(B)</b> Aggregate carrying amount (see instructions).....	2b(4)(B)	4649604	
<b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	2b(5)(A)	-153356	
<b>(B)</b> Other.....	2b(5)(B)	706875	
<b>(C)</b> Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		34385
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		3244971

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	3091995	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3091995
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	99098	
(2) Contract administrator fees .....	<b>2i(2)</b>	17390	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	15005	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	150687	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	34262	
(7) Actuarial fees .....	<b>2i(7)</b>	50132	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	143351	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		509925
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3601920

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-356949
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: FISCHER DORWART, P.C.

(2) EIN: 23-2247478

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

**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 561477.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	--

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>LOCAL 837 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LOCAL 837 PENSION PLAN BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6527213</b>	

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

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
---	----------	----------

**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.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>
--	----------	----------

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

**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**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

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

**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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

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

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

**a** Name of contributing employer SPARKS EXHIBITS

**b** EIN 23-2741307 **c** Dollar amount contributed by employer 573377

**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 2025

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): % OF WAGE

**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): \_\_\_\_\_

**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): \_\_\_\_\_

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	1016
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	1059
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	1118

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.97
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.94

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	1
<b>b</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.....	<b>16b</b>	1507158

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 64.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %  
 High-Yield Debt: 0.0 % Real Assets: 11.6 % Cash or Cash Equivalents: 1.4 % Other: 0.0 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**TEAMSTERS LOCAL 837**

**PENSION PLAN**

Financial Statements  
Supplemental Schedules  
And  
Independent Auditor's Report  
Years Ended December 31, 2024 and 2023

\* \* \* \* \*

**TEAMSTERS LOCAL 837**

**PENSION PLAN**

**TABLE OF CONTENTS**

	<u>Page</u>
Independent Auditor's Report .....	2
Financial Statements:	
Statement of Net Assets Available for Benefits .....	4
Statement of Changes in Net Assets Available for Benefits .....	5
Statement of Accumulated Plan Benefits .....	6
Statement of Changes in Accumulated Plan Benefits .....	7
Notes to Financial Statements .....	8
Supplemental Schedule:	
Administrative Expenses .....	15
Assets Held for Investment Purposes at End of Year .....	16
Reportable Transactions .....	21

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Teamsters Local 837 Pension Plan  
Philadelphia, Pennsylvania

### Opinion

We have audited the accompanying financial statements of Teamsters Local 837 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated Plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the information regarding Teamsters Local 837 Pension Plan net assets available for benefits as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Teamsters Local 837 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

## **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule of assets held at end of year and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic 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 the plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Audubon, NJ  
October 3, 2025

**TEAMSTERS LOCAL 837 PENSION PLAN**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2024 AND 2023**

	2024	2023
<b><u>ASSETS</u></b>		
Investments at fair value:		
U.S. government securities	\$ 1,604,765	\$ 1,657,803
Corporate bonds and debentures	2,885,837	3,118,335
Common stocks	11,328,895	11,319,807
Mutual funds	1,156,041	1,381,924
Real estate fund	2,263,060	2,328,590
Money market funds	261,201	206,052
	<u>19,499,799</u>	<u>20,012,511</u>
Receivables:		
Accrued interest and dividends	47,524	49,685
Employers' contributions	110,926	70,569
Due from Teamsters Local 837 Welfare Plan	259,757	-
Due from Teamsters Local 837 401(k) Plan	6,829	99,201
	<u>425,036</u>	<u>219,455</u>
Cash and equivalents	<u>575,911</u>	<u>640,187</u>
Prepaid expenses	<u>3,274</u>	<u>2,705</u>
Property and equipment	<u>159</u>	<u>884</u>
Total assets	<u>20,504,179</u>	<u>20,875,742</u>
<b><u>LIABILITIES</u></b>		
Accounts payable and accrued expenses	63,122	61,499
Due to Teamsters Local 837 Health & Welfare Fund	-	16,237
	<u>63,122</u>	<u>77,736</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 20,441,057</u>	<u>\$ 20,798,006</u>

The Accompanying Notes are an Integral  
Part of the Financial Statements

**TEAMSTERS LOCAL 837 PENSION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<hr/>		
Addition to net assets:		
Employers' contributions	\$609,543	\$674,205
Withdrawal liability contributions	-	413,109
Total contributions	<u>\$609,543</u>	<u>\$1,087,314</u>
Investment income:		
Interest and dividends	496,726	491,189
Net change in value of investments	<u>2,138,702</u>	<u>2,601,524</u>
	2,635,428	3,092,713
Less: Investment expenses	<u>184,949</u>	<u>178,833</u>
Net investment income	<u>2,450,479</u>	<u>2,913,880</u>
Total additions	<u>3,060,022</u>	<u>4,001,194</u>
Less:		
Pension benefits	3,091,995	3,118,837
Administrative expenses	<u>324,976</u>	<u>346,617</u>
Total deductions	<u>3,416,971</u>	<u>3,465,454</u>
Net change	(356,949)	535,740
Net assets available for benefits:		
Beginning of year	<u>20,798,006</u>	<u>20,262,266</u>
End of year	<u>\$ 20,441,057</u>	<u>\$ 20,798,006</u>

The Accompanying Notes are an Integral  
Part of the Financial Statements

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**TEAMSTERS LOCAL 837 PENSION PLAN**

STATEMENT OF ACCUMULATED PLAN BENEFITS  
DECEMBER 31, 2023

---

Actuarial present value of accumulated Plan benefits:

Vested benefits:

Participants and beneficiaries currently receiving benefits \$ 27,523,522

Terminated vested benefits 10,424,173

Active participants 1,938,221

Total 39,885,916

Non-vested benefits 15,361

Total actuarial present value of accumulated Plan benefits \$ 39,901,277

The Accompanying Notes are an Integral  
Part of the Financial Statements

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**TEAMSTERS LOCAL 837 PENSION PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

---

Actuarial present value of accumulated Plan benefits at the beginning of year	<u>\$40,960,832</u>
Increase (decrease) during the year attributable to:	
Accrual of benefits	131,948
Benefit payments	(3,118,837)
Interest	2,569,668
Experience (gains) / losses	(642,334)
Change in assumptions (a)	<u>-</u>
Net decrease	<u>(1,059,555)</u>
 Actuarial present value of accumulated Plan benefits at end of year	 <u><u>\$ 39,901,277</u></u>

(a) - No Change in assumptions.

The Accompanying Notes are an Integral  
Part of the Financial Statements

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## TEAMSTERS LOCAL 837 PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

---

#### 1. DESCRIPTION OF THE PLAN

The following brief description of the Teamsters Local 837 Pension Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

##### *General*

The Plan is a defined benefit pension plan covering all eligible employees covered by the Collective Bargaining Agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

##### *Pension Benefits*

Participants who have accumulated at least five (5) years of total credited service of which at least five (5) consecutive years were accumulated after becoming a covered employee and immediately preceding the date of retirement from employment with a participating employer are entitled to monthly pension benefits beginning at a normal retirement age sixty-five (65) payable for life, with a sixty (60) month payment guarantee. The Plan permits early retirement benefits for those participants who are fifty-five (55) and have accumulated at least ten (10) years of credited service of which at least five (5) consecutive years were credited as covered service immediately preceding retirement from a participating employer. An early retirement benefit is reduced by 5/9% for each of the first sixty (60) months and 5/18% for each of the next sixty (60) months by which the early retirement date precedes the normal retirement date.

##### *Pre-Retirement Death Benefits*

Spouses of active participants with at least ten (10) years of credited service in accordance with early retirement pension eligibility or a married terminated vested member who has not yet commenced receiving a pension will receive a monthly pension equal to 50% of the accrued benefit computed as of the date of death reduced for early commencement as if the employee had retired the day before his/her death or, if younger than age 55, as if the participant had terminated on date of death and commenced receiving pension at age 55 and reduced as if the employee had elected the continuation to spouse under the 50% joint and survivor option. Payment commences on the first day of the month following employee's death or the month the employee would have attained age 55, if later, and will be payable during the surviving spouse's lifetime.

##### *Surviving Spouse Annuity*

Married participants are automatically provided a reduced pension payable to the retired participant during his/her lifetime with a 50% continuing monthly pension to the surviving spouse at participants' death, unless rejected by participant and spouse.

##### *Contributions*

The Plan agreement provides that the employers make monthly contributions to the Plan of a specified percentage of gross wages paid in accordance with various Collective Bargaining Agreements.

Employers' contributions are based on remittances received during the year plus those received during the normal cut-off period. No provision has been made for delinquent employers' contributions based on the uncertainty of collection.

(Continued)

**TEAMSTERS LOCAL 837  
PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Depreciation*

Equipment and leasehold improvements are recorded at cost. Depreciation on the furniture and equipment is computed by the accelerated method. Leasehold improvements are amortized on the straight-line method. Maintenance and minor repairs are charged to operations as incurred.

*Tax Status*

The IRS has determined and informed the company by a letter that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; currently there are no audits in progress.

*Subsequent Events*

Management has evaluated events and transactions occurring subsequent to December 31, 2024 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date these financial statements were available for issue.

**3. INVESTMENTS**

During the years ended December 31, 2024 and 2023, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$2,138,702 and \$2,601,524, respectively. Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2024 and 2023, are included in net change in value of investments.

**4. FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Continued)

**TEAMSTERS LOCAL 837  
PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS**

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**4. FAIR VALUE MEASUREMENTS (Continued)**

The fair value measurement accounting literature establishes 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. An asset's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets.
- Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset.
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e. supported with little or no market activity).

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023:

Common stock, U.S. Treasury Notes, registered investment companies, and money market funds are valued at the closing price reported in the active market in which the individual security is traded.

Mortgage and asset backed securities traded in the over-the-counter market and U.S. Treasury notes and corporate debt listed securities for which no sale was reported on the last business day of the Plan year are valued based on monitoring the electronic pass-through securities TBA markets, direct input from the dealer community, interest rate movements, and other pertinent data.

Sentinel Real Estate Fund, LP (the "Fund"), a Delaware limited Partnership, was formed pursuant to the Limited Partnership Agreement, for the purpose of providing its investors with a medium for pooling a portion of their funds for investments in real estate and interests in real estate entities.

The estimates of the fair value of real estate owned, as determined by Sentinel Real Estate Fund, GP, LLC (the "General Partner"), involve numerous estimates and subjective judgments that are subject to change in response to local, regional and/or national real estate market conditions including, among other things, demand for residential apartments and commercial space, competition, availability of financing, operating cost levels (particularly labor, energy costs, insurance and real estate taxes) and general economic conditions affecting present and/or prospective tenants.

The General Partner engaged independent firms to appraise 100% of the real estate owned for at least 12 months at various times throughout the years ended December 31, 2024 and 2023. The independent appraisals were performed in accordance with standards established by the Appraisal Institute and included correlations of values determined by applying the income and sales comparison approaches to valuation in arriving at fair value estimates. The General Partner, based on the investment manager's estimates, used valuation techniques and capitalization rates similar to those used by the independent appraisers to value the remaining properties.

(Continued)

**TEAMSTERS LOCAL 837  
PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS**

**4. FAIR VALUE MEASUREMENTS (Continued)**

In the opinion of the General partner, the value of real estate owned as determined in the manner described above, presents fairly the properties' fair value as of December 31, 2024 and 2023, if the Fund were to sell its properties in an orderly manner.

The preceding methods described 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 or consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment securities measured at fair value on a recurring basis for which the Plan as elected the fair value option, are summarized below as of December 31, 2024 and 2023:

Fair Value Measurements at Reporting Date Using:

	Total	Quoted Prices In Active Markets for Identical Assets	Significant Observable Inputs	Other Significant Unobservable Inputs
	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
<u>December 31, 2024</u>				
U.S. Government Securities	\$ 1,604,765	\$ 876,812	\$ 727,953	\$ -
Corporate bonds and debt	2,885,837	-	2,885,837	-
Common stocks	11,328,895	11,328,895	-	-
Mutual funds	1,156,041	1,156,041	-	-
Real estate	2,263,060	-	-	2,263,060
Money market funds	261,201	261,201	-	-
Total	<u>\$ 19,499,799</u>	<u>\$ 13,622,949</u>	<u>\$ 3,613,790</u>	<u>\$ 2,263,060</u>
<u>December 31, 2023</u>				
U.S. Government Securities	\$ 1,657,803	\$ 1,045,037	\$ 612,766	\$ -
Corporate bonds and debt	3,118,335	-	3,118,335	-
Common stocks	11,319,807	11,319,807	-	-
Mutual funds	1,381,924	1,381,924	-	-
Real estate	2,328,590	-	-	2,328,590
Money market funds	206,052	206,052	-	-
Total	<u>\$ 20,012,511</u>	<u>\$ 13,952,820</u>	<u>\$ 3,731,101</u>	<u>\$ 2,328,590</u>

The following table sets forth a summary of changes in the fair value of the plan's level 3 investments:

	2024	2023
	<u>Real Estate</u>	<u>Real Estate</u>
Beginning Balance	\$ 2,328,590	\$ 2,619,719
Investment Income	110,180	105,230
Fees charged	(22,355)	(24,403)
Unrealized gains (losses) relating to investments still held at the reporting period	<u>(153,355)</u>	<u>(371,956)</u>
Ending Balance	<u>\$ 2,263,060</u>	<u>\$ 2,328,590</u>

(Continued)

**TEAMSTERS LOCAL 837  
PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS**

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**5. OFFICE IMPROVEMENTS AND EQUIPMENT**

The following is a summary of office improvements and equipment at cost, less accumulated depreciation:

	<u>2024</u>	<u>2023</u>
Office improvements and equipment	75,175	75,175
Less: accumulated depreciation	<u>75,016</u>	<u>74,291</u>
	<u>\$ 159</u>	<u>\$ 884</u>

**6. ACTUARIAL VALUATION**

The Teamsters Local 837 Pension Plan is a multiemployer plan to which the employers contribute pursuant to their current Collective Bargaining Agreements. The current Collective Bargaining Agreements provide for contributions based on a percentage of gross wages. All benefits provided by the Plan are to be paid by the Trustees from the net assets available for pension benefits. Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on a combination of years of service and employees' compensation as set forth in the Plan. Benefits payable under all circumstances, retirement, death, and disability, are included, to the extent they are deemed attributable to employees' service to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Cheiron, Inc., and it is that 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 valuation as of December 31, 2023, the most recent valuation available, were (a) life expectancy of participants (Pri. H-2012 Mortality Table Scale MP-2021) (b) retirement age assumptions 50-54 5%; 55 20%; 56-61 10%; 62 40%; 63-64 20%; 65 100% (c) investment return of 6.5% compounded annually net of investment expenses. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

**7. RISKS & UNCERTAINTIES**

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

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

(Continued)

**TEAMSTERS LOCAL 837  
PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS**

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**8. FUNDING STATUS OF THE PLAN**

The Plan was certified to be in “Critical and Declining” status for the 2024 Plan Year because the Fund was projected to have an accumulated funding deficiency within four years and was projected to become insolvent during the next 19 years. As required by PPA the trustees adopted a rehabilitation plan (RP) on November 17, 2010. The rehabilitation period began January 1, 2013, however, the Trustees elected to use the reasonable measures option under PPA in order to emerge from critical status by the end of the Plan’s Rehabilitation Period, or at a later time, or to forestall possible Plan insolvency. The RP included an Alternative Schedule and Default Schedule, both of which include changes to benefits effective January 1, 2011. The Alternative Schedule reduced future accruals to 1% of employer contributions at the rate in effect on January 1, 2008 and eliminated early retirement subsidies and the 60-month guaranteed optional form of payment on a wear away basis. In addition, the original schedule required contribution increases of 10.5% compounded annually, however as noted above the updated schedule freezes the contribution rates at the current levels beginning with any new collective bargaining agreement negotiated on or after July 1, 2013.

The Default Schedule removed all adjustable benefits and reduced future accruals to 1% of employer contributions at the rate in effect on January 1, 2010. In addition, the schedule requires contribution increases of 22.5% compounded annually, beginning with each year of any new collective bargaining agreement negotiated between Teamsters Local 837 and a contributing employer after the date of adoption of the RP, and continuing each year until the end of the Rehabilitation Period. The RP is reviewed annually and is making schedule progress to forestall insolvency.

The Plan benefits are funded by the contributions from the participating employers pursuant to the terms of applicable Collective Bargaining Agreements. No employee contributions are required. The Fund had an accumulated funding deficiency for the Plan year ending December 31, 2024, which means the minimum funding standards under ERISA have not been met. However, since the Fund was certified to be in Critical & Declining status for the Plan year in 2024, no excise taxes apply under Section 497 (a) and (b) of the Code with respect to the accumulated funding deficiency.

The Plan filed an application for Special Financial Assistance under the American Rescue Plan Act of 2021 (ARPA) in March 2023 and is currently on the waitlist for approval.

**9. PLAN TERMINATION**

In the event the Plan terminates, the net assets of the Plan will be allocated to all obligations of the Plan and any surplus net assets of the Plan will be distributed in a manner as prescribed by ERISA and its related regulations to best effectuate the purpose of the Plan. Vested normal age retirement benefits, early retirement benefits and certain disability and survivor's benefits are insured by the Pension Benefits Guarantee Corporation.

**10. RELATED PARTY TRANSACTIONS**

The Pension Plan along with the Health & Welfare Plan and 401(k) Plan are jointly administered. Expenses for salaries, payroll taxes, office space (See Note 11) and other joint expenses are paid in accordance with a formula adopted by the Trustees.

Fees paid during the year for investment, legal, accounting, actuarial and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

(Continued)

**TEAMSTERS LOCAL 837  
PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS**

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**11. LEASE COMMITMENT**

The Plan has an operating lease with Teamsters Local 107 (related party) for the rental of office space. The lease is renewable on a year-to-year basis. The rent under this lease includes real estate taxes and all operating costs associated with the premises. The Plan pays its own utilities which are separately metered, and a pro rata share of janitorial services and supplies.

**12. EMPLOYER WITHDRAWAL LIABILITY**

A contributing employer withdrew from the Plan and agreed to pay withdrawal liability of \$413,109. Payment was made in full during the year end December 31, 2023, and is reflected in the accompanying statement of changes in net assets available for benefits.

**13. PLAN AMENDMENTS AND MODIFICATIONS**

The Board of Trustees resolved to amend the Pension Plan Rules to increase the age from 72 to 73 for the required beginning date for mandatory distributions as required by the SECURE Act 2.0 and clarified certain other plan provisions for the calculation of benefits.

(Concluded)

**TEAMSTERS LOCAL 837 PENSION PLAN**

**SCHEDULE OF ADMINISTRATIVE EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
Salaries	\$99,098	\$81,928
Payroll taxes	6,529	4,792
Employee benefits	40,663	33,851
Professional services		
Actuarial	50,132	93,720
Audit and accounting	15,005	18,868
Administrative	17,390	30,660
Legal	-	956
Rent & occupancy	11,071	6,610
Insurance	8,409	6,779
Office supplies and expense	10,260	7,063
Computer service	15,752	11,851
Meeting expense	-	648
Depreciation	724	346
Premium - Pension Guaranty Corp	49,943	48,545
	<u>          </u>	<u>          </u>
Total	<u>\$324,976</u>	<u>\$346,617</u>

**TEAMSTERS LOCAL 837 PENSION PLAN  
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR  
December 31, 2024**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
<u>U.S. Government Securities</u>				
FFCB	10/27/2026	5.420%	233,418	232,155
FFCB	11/6/2028	5.340%	210,420	210,006
FHLMC	10/23/2028	5.000%	100,000	99,695
FNMA	10/8/2027	0.750%	179,119	186,097
US Treasury Note	1/31/2029	1.750%	332,900	338,696
US Treasury Note	8/15/2025	2.000%	223,365	226,821
US Treasury Note	5/15/2027	2.375%	315,365	311,295
<u>Corporate Bonds</u>				
American Tower Co.	2/15/2026	4.400%	71,832	73,622
Apple Inc.	8/8/2032	3.350%	74,871	71,454
Arrow Electronics	4/10/2034	5.875%	74,124	72,394
Assured Guaranty US	6/15/2031	3.150%	74,640	73,280
Athene Holding LTD	1/15/2031	3.500%	74,545	76,618
Atmos Energy Corp	6/15/2027	3.000%	72,364	74,139
Bank of America	7/22/2033	5.015%	73,243	72,581
Brookfield Finance	4/15/2030	4.350%	72,071	73,225
CBRE Services Inc	8/15/2034	5.950%	74,135	73,211
Centene	12/15/2027	4.250%	70,139	73,621
Cleveland Cliffs	6/1/2027	5.875%	78,064	73,580
John Deere Capital	9/15/2032	4.350%	75,031	71,907
Encompass Health Corp	2/1/2028	4.500%	70,512	75,264
Fluor Corp	9/15/2028	4.250%	80,505	74,194
Goldman Sachs Bank	2/24/2033	3.102%	73,719	74,121
JPM Chase	12/1/2027	3.625%	81,205	73,824
Jefferies Group	1/15/2027	4.850%	74,320	73,128
Keysight Tech	10/30/2029	3.000%	81,313	72,934
Kyndryl Holdings	10/15/2031	3.150%	71,725	82,377
Nasdaq Inc	6/30/2026	3.850%	72,767	75,101
Ovintiv Exp Inc	1/1/2026	5.375%	76,374	75,262
Polaris Inc	3/15/2029	6.950%	75,229	74,733
Quanta Services Inc.	10/1/2030	2.900%	68,280	71,386
Reinsurance Group Amer	5/15/2029	3.900%	72,086	76,394
Charles Schwab	5/19/2029	5.643%	70,830	73,456
Seagate Cayman	6/1/2027	4.875%	72,186	73,887
Silgan Holding Inc.	2/1/2028	4.125%	78,459	73,490
TD Bank	9/10/2034	5.146%	73,725	73,377
Transdigm Inc	11/15/2027	5.500%	74,772	70,749
Trimble Inc	6/15/2028	4.900%	81,790	73,935
Truist Financial	6/8/2034	5.867%	74,266	72,285
United Rentals	11/15/2027	3.875%	79,616	73,768
Verisign Inc	7/15/2027	4.750%	73,332	73,906

**TEAMSTERS LOCAL 837 PENSION PLAN  
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR  
December 31, 2024**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Vmware Inc.	8/21/2027	3.900%	83,929	74,281
Vontier Corp	4/1/2031	2.950%	72,175	77,289
Wells Fargo	5/22/2028	3.584%	72,392	73,647
Westinghouse Air	9/15/2028	4.700%	79,723	73,289
Westpac Banking	7/24/2034	4.110%	76,624	77,222
Wyeth LLC	2/1/2034	6.500%	76,728	72,906
<b>Equities</b>				
Stevanato Group	2,185	Shares	48,532	47,611
Aaon Inc.	620	Shares	7,322	72,962
AT&T Inc.	3,935	Shares	89,128	89,600
Abbott Labs Co.	475	Shares	19,489	53,727
Abbvie Inc.	1,200	Shares	128,916	213,240
Adobe Systems Inc.	125	Shares	37,570	55,585
Agilysys Inc	100	Shares	10,459	13,171
Alphabet Inc. Class C	650	Shares	67,368	123,786
Alphabet Inc. Class A	1,687	Shares	96,059	319,349
Altair Engineering Inc.	350	Shares	11,559	38,189
Amazon.com Inc.	1,815	Shares	122,972	398,193
American Express Co.	562	Shares	73,376	166,796
American Int'l Group Inc.	2,111	Shares	101,528	153,681
Amgen Inc.	235	Shares	54,139	61,250
Apa Corp	705	Shares	22,989	16,278
Apple Computer Inc.	2,522	Shares	173,000	631,559
Balchelm Corp.	325	Shares	11,701	52,973
Bank America Corp.	5,342	Shares	155,301	234,781
Berkshire Hathaway Inc.	546	Shares	63,981	247,491
Blackline Inc.	700	Shares	29,427	42,532
Boeing Co.	188	Shares	65,641	33,276
Broadcom Inc.	1,550	Shares	58,441	359,352
Brooks Automation Inc	520	Shares	42,803	26,000
CCC Intelligent Solutions Hld.	3,300	Shares	37,724	38,709
CSW Industrials Inc.	160	Shares	31,379	56,448
CSX Corp.	2,083	Shares	48,974	67,218
CVS Health Corporation	1,193	Shares	85,418	53,554
Casella Waste Sys	835	Shares	39,634	88,351
Caterpillar Inc.	225	Shares	34,672	81,621
Chipotle Mexican Grill Inc	545	Shares	29,920	32,864
Clearwater Analytics	1,840	Shares	29,306	50,637
Coca Cola Co	530	Shares	30,881	32,998
Colgate Palmolive Co	620	Shares	46,011	56,364
Comcast Corp.	3,183	Shares	135,873	119,458
Conocophillips	535	Shares	39,414	53,056

**TEAMSTERS LOCAL 837 PENSION PLAN  
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR  
December 31, 2024**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Constellation Energy Corp	65	Shares	11,911	14,541
Construction Partners	925	Shares	16,534	81,825
Costco Wholesale Corp.	69	Shares	23,305	63,223
Crane Nxt Co	180	Shares	10,313	10,480
Crowdstrike Holdings Inc	115	Shares	35,765	39,348
D R Horton Inc	380	Shares	64,688	53,132
Datadog Inc. Class A	125	Shares	14,251	17,861
Dell Technologies	145	Shares	16,261	16,710
Descartes Systems	845	Shares	17,803	95,992
Diamondback Energy Inc	430	Shares	53,183	70,447
Dicks Sporting Goods Inc	160	Shares	28,204	36,614
Digi Intl Inc	1,165	Shares	37,651	35,218
Walt Disney Co.	1,507	Shares	177,073	167,804
Duke Energy	715	Shares	77,507	77,034
Eaton Corp PLC	105	Shares	27,540	34,846
Elanco Animal Health Inc.	4,760	Shares	89,433	57,644
Esco Technologies Inc.	345	Shares	19,952	45,957
Exponent Inc.	755	Shares	7,841	67,271
Facebook Inc. Class A	750	Shares	143,042	439,133
Federal Signal Corp.	455	Shares	28,411	42,037
Firstservice Corp.	375	Shares	29,836	67,882
Freeport-McMoran Inc	1,190	Shares	60,574	45,315
Goldman Sachs Group Inc.	607	Shares	179,565	347,580
Helios Technologies Inc.	655	Shares	20,813	29,239
Hillman Solutions Corp	2,385	Shares	27,813	23,230
Home Depot Inc.	120	Shares	40,622	46,679
Intel Corp.	1,650	Shares	55,933	33,082
Intl Business Machines Corp	660	Shares	100,311	145,088
Intuit Inc.	70	Shares	34,009	43,995
Iqvia Holdings Inc.	330	Shares	39,022	64,848
JP Morgan Chase & Co.	821	Shares	99,303	196,802
John Bean Tech	260	Shares	21,814	33,046
KKR Co. Inc. Class A	188	Shares	23,001	27,807
Kadant Inc	30	Shares	10,555	10,350
L3harris Technologies Inc.	335	Shares	19,306	70,444
Lam Research Corp	-	Shares	-	-
Lemaitre Vascular Inc.	555	Shares	15,793	51,138
Eli Lilly & Co.	50	Shares	21,774	38,600
MSA Safety Inc	145	Shares	26,697	24,037
Marathon Petroleum Corp	959	Shares	28,222	133,780
McDonalds Corp.	228	Shares	44,506	66,095
Mecury Systems Inc.	525	Shares	18,271	22,050
Merit Medical Systems Inc.	605	Shares	21,759	58,516

**TEAMSTERS LOCAL 837 PENSION PLAN  
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR  
December 31, 2024**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
Mesa Laboratories Inc.	185	Shares	9,985	24,396
Microsoft Corp.	1,650	Shares	183,073	695,475
Micron Technology Inc.	210	Shares	10,303	17,674
Morgan Stanley	1,624	Shares	98,468	204,169
Ncino Inc	580	Shares	20,758	19,476
Neogen Corp.	2,397	Shares	30,536	29,100
Netflix Inc	83	Shares	23,180	73,980
Newmont Mining Corp.	1,675	Shares	71,501	62,344
Nike Inc. Class B	475	Shares	39,734	35,943
Northrop Corp.	25	Shares	7,155	11,732
Novanta Inc.	370	Shares	22,959	56,525
Nvidia Corp.	2,855	Shares	84,022	383,398
Oracle Corp.	737	Shares	59,375	122,814
Palo Alto Networks Inc.	688	Shares	75,650	125,188
Paycor Hcm Inc.	1,880	Shares	50,252	34,912
Pepsico Inc.	268	Shares	36,584	40,752
Pfizer Inc.	1,140	Shares	41,584	30,244
Philip Morris Int'l Inc.	434	Shares	36,475	52,232
Phillips 66	413	Shares	38,462	47,053
Prairiesky Realty Ltd.	12	Shares	240	233
Procter & Gamble Co.	179	Shares	11,205	30,009
Q2 Holdings Inc.	485	Shares	34,008	48,815
Qualcomm Inc.	475	Shares	26,130	72,969
RH	406	Shares	106,793	159,798
Raytheon Co.	1,442	Shares	82,323	166,868
RBC Bearings Inc.	200	Shares	29,434	59,828
Repligen Corp.	225	Shares	8,980	32,387
Rockwell Automation Inc.	285	Shares	84,207	81,450
SPS Commerce Inc.	345	Shares	11,293	63,477
SPX Technologies Inc	215	Shares	31,813	31,287
Salesforce Co. Inc.	604	Shares	160,849	201,935
Servicenow Inc.	79	Shares	48,688	83,749
Shopify Inc.	350	Shares	19,814	37,216
Simpson Manufacturing Co. Inc.	360	Shares	15,328	59,699
Simulations Plus Inc.	715	Shares	36,693	19,941
Siteone Landscape Supply Inc.	315	Shares	11,549	41,508
Stag Industrial Inc	2,150	Shares	82,721	72,713
TJX Companies Inc	205	Shares	24,964	24,766
T-Mobile Inc	130	Shares	20,847	28,695
Tesla Motors Inc.	135	Shares	31,400	54,518
Tidewater Inc.	950	Shares	39,666	51,975
Transcat Inc.	300	Shares	22,244	31,722
Trex Co. Inc.	490	Shares	5,465	33,825

**TEAMSTERS LOCAL 837 PENSION PLAN  
EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR  
December 31, 2024**

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Historical Cost	Market Value
US Bancorp Del New	966	Shares	58,040	46,204
Un Solutions Inc. Class A	245	Shares	8,860	12,221
Ulta Salon Cosmetics & Fragrance	36	Shares	12,848	15,657
United Rentals Inc Com	69	Shares	32,059	48,606
Vericel Corp	685	Shares	28,335	37,613
Vertex Pharmaceuticals Inc.	81	Shares	26,261	32,619
Vertiv Holdings Co.	390	Shares	32,740	44,308
Vertex Inc. Class A	750	Shares	20,015	40,013
Visa Inc. Class A	190	Shares	31,832	60,048
WD-40 Co.	111	Shares	11,559	26,937
Wells Fargo & Co.	2,058	Shares	68,205	144,554
Workiva Inc.	310	Shares	28,864	33,945
<b><u>Mutual Fund</u></b>				
Vanguard Total Index Adm.	36,480	Shares	1,088,416	1,156,041
<b><u>Real Estate</u></b>				
Sentinel Real Estate	21.631	Units	1,713,062	2,263,060
<b><u>Money Market Funds</u></b>				
Federated Inst Govt Oblig.			261,201	261,201
<b>Total Assets Held For Investment Purposes</b>			<b>\$ 13,748,309</b>	<b>\$ 19,499,799</b>

**TEAMSTERS LOCAL 837 PENSION PLAN**

**EMPLOYER ID #23-6527213 THREE DIGIT PLAN#001**

**SCHEDULE OF REPORTABLE TRANSACTIONS  
FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)  
DECEMBER 31, 2024**

(a) Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
	Federated Inst Govt Oblig.	\$ 5,098,985	-	-	-	-	\$ 5,098,985	-
	Federated Inst Govt Oblig.		5,041,525			5,041,525	5,041,525	-

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

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD**

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE OF  
REPORTABLE TRANSACTIONS**

*Schedule MB, line 4 – Actuarial Certification Status*

**Teamsters Local 837 Pension Plan**

**EIN: 23-6527213**  
**Plan Number: 001**

**Attachment A to 2024 Form 5500 Schedule MB**

**Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status**

Support for the Plan’s Critical and Declining status can be found in the attached PPA certification.

**Schedule MB, Line 4c – Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan**

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees had adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The 2010 Rehabilitation Plan reduced future accruals, removed some adjustable benefits and required annual contribution increases of 10.5% upon adoption of that Rehabilitation Plan.

In conjunction with the 2013 Rehabilitation Plan update, the Trustees reviewed the impact the contribution increases have had on contributing employers and their ability to remain in the Plan. Based on additional analysis and discussion the Trustees have amended the Alternative Schedule to require no additional contribution increases at this time. The contribution rates are frozen at the current levels beginning with any new collective bargaining agreement.

Since then, the Trustees have also removed the Special Early Retirement benefit (April 2014) and the Disability benefit (January 2015). The Rehabilitation Plan is reviewed annually.

On this basis, and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

**Schedule MB, Line 4f – Cash Flow Projections**

Refer to the attached 2024 PPA Certification for the cash flow projections.

*Schedule MB, line 4 – Actuarial Certification Status*

**Teamsters Local 837 Pension Plan**

**EIN: 23-6527213**  
**Plan Number: 001**

**Attachment A to 2024 Form 5500 Schedule MB**

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**Schedule MB, Line 4f – Cash Flow Projections**

Refer to the attached 2024 PPA Certification for the cash flow projections.

***Schedule MB, line 6 – Summary of Plan Provision***

The following is a summary of the major provisions; please refer to the plan document for a more complete description.

**1. Eligibility**

Plan is open to Employees represented by the Union for purposes of collective bargaining and Non-Union Employees of Affiliated Employers.

**2. Benefit Years**

For work before October 11, 1965, an Employee receives credit for one month in which he had one or more hours of service.

For work on or after October 11, 1965, Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. One month is credited for each month in any other calendar year for which he is credited with one or more hours of service. The maximum is one year per calendar year.

**3. Vesting Years**

For work before October 11, 1965, an Employee receives credit for one month for each month in which he had one or more hours of service in a bargaining unit represented by the Union.

From October 11, 1965 to December 31, 1975, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service.

A partial one-twelfth year is credited for each month with one or more hours of service.

For work on or after January 1, 1976, an Employee receives credit for a year for each calendar year in which he is credited with 1,000 or more hours of service. A partial year is credited based on 190 hours for each month in years with less than 1,000 hours of service.

**4. Normal Retirement**

Eligibility: Later of the date the Participant attains age 65 or the 5<sup>th</sup> anniversary of his most recent entry date.

Benefit: The monthly benefit at normal retirement is the sum of the following pieces:

1. For service before December 1, 1979: \$8 multiplied by Benefit Years, up to maximum of 35 years.
2. For service between December 1, 1979 and April 1, 2007: contributions made on behalf of the employee divided by 36.

For Participants with more than 499 hours of service in 1999 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 1999 equals 120% of the contributions divided by 36.

**Schedule MB, line 6 – Summary of Plan Provision**

For Participants with more than 499 hours of service in 2000 or who complete a vesting year and more than 499 hours of service in a subsequent calendar year, the monthly payment for service from December 1, 1979 to December 31, 2000 equals 110% of the contributions divided by 36.

3. For service between April 1, 2007 and January 1, 2011: contributions made on behalf of the employee divided by 55.
4. For service on or after January 1, 2011: 1% of contributions made on behalf of the employee at the 2008 contribution rates (i.e. does not include surcharges imposed by the Funding Improvement Plan or Rehabilitation Plan).

**5. Early Retirement**

Eligibility: After age 55 and the completion of 10 Benefit Years.

Benefit: The normal retirement benefit described above reduced by 5/9% for the first 60 months and 5/18% for each additional month that precedes Normal Retirement Age.

Effective January 1, 2011 the early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

**6. Special Early Retirement**

Eligibility: Participants with one or more hours of service on or after December 1, 1997, with more than 499 hours of service in the prior calendar year may retire on or after the completion of 25 Benefit Years.

Benefit: The normal retirement benefit described multiplied by the following percentage based on Benefit Years as follows:

Benefit Years	Percentage
25	80%
26	84%
27	88%
28	92%
29	96%
30 or more	100%

Effective January 1, 2011 the special early retirement subsidy was removed for all terminated vested members who have not commenced their pension before January 1, 2011 and removed for all active participants subject to the application of wear-away.

Effective April 1, 2014, the special early retirement benefit is removed for all participants.

**7. Disability Retirement**

Benefits are payable at age 65.

*Schedule MB, line 6 – Summary of Plan Provision*

**8. Deferred Vested Pension**

Eligibility: Completion of five years of Vesting Service.

Benefit: Accrued benefit payable at normal retirement.

**9. Survivor Annuity**

Eligibility: A benefit is payable to the spouse of a vested Participant who dies before their annuity starting date.

Benefit: The monthly benefit equal to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the Participant would have been eligible to retire.

**10. Normal Form of Pension**

Single Participants: Life annuity with 60 months guaranteed.

Married Participants: Actuarially reduced joint and survivor annuity.

Effective January 1, 2011 the normal form changed from a 60 months guaranteed payment option to a straight life annuity subject to the application of wear-away. The guaranteed option and married options are actuarially equivalent to the Straight Life Annuity.

**11. Changes to Plan Provisions Since Last Valuation**

None.

**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**

**A. Actuarial Assumptions**

**1. Investment Return (net of investment expenses)**

Funding purposes 6.50% per year  
 Current Liability under RPA 3.29% per year  
 1994  
 Withdrawal Liability purposes 5.45% per year for  
 20 Years, 5.22%  
 after

**2. Administrative Expenses**

\$268,357 (\$200.87 per participant) payable as of the beginning of the year.

For financial disclosure under FASB ASC 960 the present value of future administrative expense is estimated to be 9.25% of the Accrued Liability. This is based on future cash flows of \$200.87 per participant that increase 3% per year for inflation.

**3. Mortality**

a. Funding:

*Healthy:* Pri-2012 Healthy Blue Collar Mortality Table, generationally projected using the rates of Scale MP-2021

*Disabled:* Pri-2012 Disabled Mortality Table, generationally projected using the rates of Scale MP-2021

b. RPA '94 Current Liability:

IRS 2024 Static Mortality Table

Mortality projections have been reflected to comply with the revised Actuarial Standards of Practice No. 35.

**4. Turnover**

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Males	Females
25	5.30%	5.32%
30	4.87%	4.90%
35	4.53%	4.56%
40	3.92%	3.97%
45	3.35%	3.47%
50	1.78%	2.01%
55	0.76%	1.12%
60	0.00%	0.00%

**5. Retirement**

Annual rates as shown below for illustrative ages.

Age	Rate
50-54	5%
55	20%
56-61	10%
62	40%
63-64	20%
65	100%

Terminated vesteds are assumed to retire at age 65.



**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**

**6. Late Retirement**

It is assumed that deferred vested participants over age 65 will collect an actuarially increased benefit.

**7. Disability**

Illustrative rates of disablement are shown below:

Age	Males	Females
25	0.06%	0.10%
30	0.08%	0.12%
35	0.10%	0.16%
40	0.14%	0.20%
45	0.20%	0.30%
50	0.36%	0.52%
55	0.72%	0.98%
60	1.80%	2.42%

**8. Percentage Married**

80% of participants are assumed to be married. Wives three years younger than husbands.

**9. Form of Payment**

Participants are assumed to elect the Straight Life Annuity.

**10. Rehabilitation Plan Schedule**

Employers are assumed to adopt the Alternative Schedule upon expiration of the current Collective Bargaining Agreement.

**11. Salary Scale**

Salaries are assumed to increase 3% per year.

**12. Justification of Actuarial Assumption**

The actuarial assumptions reflect our best estimate of the likely future experience of the Plan based upon actual historical experience and include the Plan Trustees' input. Each year we compare expected to actual experience and monitor actuarial gains and losses to ensure that assumptions are still valid. Economic assumptions include expected investment return assumption; demographic assumptions include rates of retirement, termination, and mortality.

The justification for the 6.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

**13. Changes in Assumptions Since Last Valuation**

To comply with appropriate guidance, the RPA '94 current liability interest rate was changed from 2.55% to 3.29%.

*Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods*

**B. Actuarial Methods**

**1. Actuarial Cost Method**

The cost method for determining liabilities for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

**2. Asset Valuation Method**

The Actuarial Value of Assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as Market Value minus unrecognized gains and losses. The Actuarial Value of Assets is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

**3. Withdrawal Liability Method**

The Plan uses the Rolling 5 method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the Present Value of Vested Benefits valued at the ERISA 4044 interest rates of 5.45% for the first 20 years, and 5.22% thereafter (the rate for valuations beginning January 1, 2024) for employers withdrawing during the 2024 plan year.

**4. Modeling Disclosures**

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

*ProVal*

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

*Projection Model*

Projections in Section II of this actuarial valuation report were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

**5. Changes in Actuarial Methods Since Last Valuation**

The interest rates used to calculate Withdrawal Liability was updated from 2.55% per year to 5.45% for the first 20 years and 5.22% thereafter.

**Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments**

Retired Participants and Beneficiaries					Retired Participants and Beneficiaries				
Plan Year	Active	Terminated Vested	Receiving Payments	Total	Plan Year	Active	Terminated Vested	Receiving Payments	Total
2024	\$23,944	\$280,164	\$3,115,436	\$3,419,544	2049	\$165,458	\$736,791	\$459,713	\$1,361,962
2025	56,917	354,511	3,021,750	3,433,178	2050	165,578	691,430	392,956	1,249,964
2026	70,030	426,739	2,922,122	3,418,891	2051	158,094	646,013	332,878	1,136,985
2027	91,661	507,965	2,814,652	3,414,278	2052	153,943	599,251	279,463	1,032,657
2028	102,701	554,277	2,705,401	3,362,379	2053	146,203	552,008	232,556	930,767
2029	113,448	618,348	2,593,468	3,325,264	2054	138,878	505,939	191,874	836,691
2030	125,110	711,649	2,480,725	3,317,484	2055	135,585	459,610	157,028	752,223
2031	137,839	816,355	2,365,833	3,320,027	2056	127,905	414,376	127,545	669,826
2032	154,932	876,425	2,249,197	3,280,554	2057	123,902	370,642	102,894	597,438
2033	161,064	946,283	2,131,255	3,238,602	2058	119,431	328,797	82,516	530,744
2034	166,708	1,016,116	2,012,479	3,195,303	2059	111,477	289,193	65,853	466,523
2035	172,992	1,046,003	1,893,358	3,112,353	2060	103,967	252,149	52,365	408,481
2036	176,601	1,066,185	1,774,382	3,017,168	2061	96,594	217,915	41,547	356,056
2037	180,623	1,069,705	1,656,038	2,906,366	2062	89,490	186,666	32,940	309,096
2038	183,987	1,062,628	1,538,807	2,785,422	2063	85,079	158,499	26,133	269,711
2039	185,733	1,050,781	1,423,163	2,659,677	2064	78,618	133,422	20,771	232,811
2040	187,841	1,038,788	1,309,587	2,536,216	2065	72,527	111,363	16,558	200,448
2041	184,887	1,019,624	1,198,553	2,403,064	2066	66,802	92,190	13,248	172,240
2042	181,876	999,615	1,090,521	2,272,012	2067	61,605	75,709	10,648	147,962
2043	179,604	966,511	985,970	2,132,085	2068	56,665	61,701	8,600	126,966
2044	178,010	933,180	885,394	1,996,584	2069	51,984	49,919	6,985	108,888
2045	175,851	899,598	789,307	1,864,756	2070	47,616	40,110	5,707	93,433
2046	173,020	860,320	698,228	1,731,568	2071	43,534	32,022	4,694	80,250
2047	171,252	817,883	612,654	1,601,789	2072	39,712	25,413	3,890	69,015
2048	165,696	780,248	533,030	1,478,974	2073	36,127	20,054	3,252	59,433

Notes on the Expected Annual Benefit Payments:

- Based on the 2024 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses



**Schedule MB, line 8b(2) – Schedule of Active Participant Data**

Age / Service Distribution of Active Participants as of January 1, 2024												
Age	Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	3	0	0	0	0	0	0	0	0	0	0	3
25 to 29	1	3	0	0	0	0	0	0	0	0	0	4
30 to 34	1	1	2	2	0	0	0	0	0	0	0	6
35 to 39	0	8	2	0	1	0	0	0	0	0	0	11
40 to 44	2	1	2	2	2	0	0	0	0	0	0	9
45 to 49	1	2	1	2	1	0	0	0	0	0	0	7
50 to 54	0	3	0	1	6	1	0	2	0	1	1	14
55 to 59	1	4	1	1	2	0	3	3	0	0	0	15
60 to 64	0	2	2	3	0	2	1	1	1	0	0	12
65 to 69	0	2	0	0	0	0	0	0	0	0	4	6
70 & up	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	9	26	10	11	12	3	4	6	1	5		87

Average Age = 48.8

Average Service = 12.9



***Schedule MB, line 8b(3) – Schedule of Projected Employer Contributions and Withdrawal Liability Payments***

Date	Contributions	Withdrawal Liability Payments	Total
1/1/2024	\$681,989	-	\$681,989
1/1/2025	702,448	-	702,448
1/1/2026	723,522	-	723,522
1/1/2027	745,227	-	745,227
1/1/2028	767,584	-	767,584
1/1/2029	790,612	-	790,612
1/1/2030	814,330	-	814,330
1/1/2031	838,760	-	838,760
1/1/2032	863,923	-	863,923
1/1/2033	889,840	-	889,840

Cash flow projection from the 2024 PPA Certification. Key assumptions are listed below; see the PPA certification for further information:

- Stable membership (Trustees' Industry Activity Assumption)

***Schedule MB, line 11 – Justification for Change in Actuarial Assumptions***

**Changes:**

1. The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance.
2. The RPA '94 current liability mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Static Mortality Table to comply with appropriate guidance.

**SCHEDULE MB  
(Form 5500)**

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

This 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.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

<b>A</b> Name of plan Teamsters Local 837 Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Local 837 Pension Plan Board of Trustees	<b>D</b> Employer Identification Number (EIN) 23-6527213	

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

**1a** Enter the valuation date: Month 1 Day 1 Year 2024

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	20,798,006
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	21,659,196

<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	39,901,277
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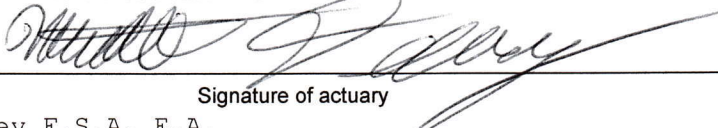
<b>(2) Information for plans using spread gain methods:</b>		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	39,901,277

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
<b>(2) "RPA '94" information:</b>		
(a) Current liability.....	<b>1d(2)(a)</b>	55,583,168
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	279,089
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	3,371,869
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	3,696,697

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<u>9/26/2025</u>
	Signature of actuary	Date
	Matt Deveney F.S.A., E.A.	23-07754
	Type or print name of actuary	Most recent enrollment number
	Cheiron, Inc.	(703) 893-1456
	Firm name	Telephone number (including area code)
	8300 Greensboro Drive, Suite 800	
	McLean VA 22102	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024  
v. 240311

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	20,798,006
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	875	35,977,391
<b>(2)</b> For terminated vested participants .....	374	16,283,626
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		175,008
<b>(b)</b> Vested benefits .....		3,147,143
<b>(c)</b> Total active .....	87	3,322,151
<b>(4)</b> Total .....	1,336	55,583,168
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	37.42%

**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
07/01/2024	609,543				
<b>Totals ▶</b>			<b>3(b)</b>	609,543	<b>3(c)</b>

**(d)** Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	54.3%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2033

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9PF
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	3.00 % <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	15.3 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	268,357
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-799,274	-79,817

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	16,681,649
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	414,105

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	8,461,809	1,531,954
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1,210,801
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		19,838,509
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		609,543
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	6,901,377	1,312,408
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		105,117
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	20,786,005	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	29,550,018	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		2,027,068
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		17,811,441
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		17,811,441
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases**

Table V - 5 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
<b>CHARGES</b>						
1. Actuarial Loss	1/1/2011	\$ 2,779,824	15	\$ 564,134	2	\$ 290,946
2. Actuarial Loss	1/1/2012	1,256,779	15	368,847	3	130,768
3. Assumption Change	1/1/2012	860,964	15	252,682	3	89,584
4. Actuarial Loss	1/1/2013	1,908,409	15	720,352	4	197,439
5. Assumption Change	1/1/2015	1,794,866	15	946,934	6	183,668
6. Actuarial Loss	1/1/2016	348,370	15	207,439	7	35,514
7. Actuarial Loss	1/1/2019	862,922	15	666,292	10	87,028
8. Assumption Change	1/1/2022	5,177,230	15	4,735,129	13	517,007
TOTAL CHARGES				<u>\$ 8,461,809</u>		<u>\$ 1,531,954</u>
<b>CREDITS</b>						
1. Actuarial Gain	1/1/2010	\$ 3,545,849	15	\$ 373,363	1	\$ 373,363
2. Plan Amendment	1/1/2011	379,625	15	77,041	2	39,733
3. Plan Amendment	1/1/2014	223,924	15	99,356	5	22,449
4. Actuarial Gain	1/1/2014	1,860,504	15	847,165	5	191,415
5. Plan Amendment	1/1/2015	100,002	15	52,757	6	10,233
6. Actuarial Gain	1/1/2015	1,331,961	15	702,713	6	136,299
7. Actuarial Gain	1/1/2017	210,269	15	138,486	8	21,356
8. Actuarial Gain	1/1/2018	448,377	15	321,672	9	45,378
9. Actuarial Gain	1/1/2020	520,456	15	428,372	11	52,312
10. Actuarial Gain	1/1/2021	1,493,034	15	1,299,653	12	149,574
11. Actuarial Gain	1/1/2022	1,521,836	15	1,391,881	13	151,973
12. Actuarial Gain	1/1/2023	385,590	15	369,644	14	38,506
13. Actuarial Gain	1/1/2024	799,274	15	799,274	15	79,817
TOTAL CREDITS				<u>\$ 6,901,377</u>		<u>\$ 1,312,408</u>
<b>NET CHARGE</b>				<b>\$ 1,560,432</b>		<b>\$ 219,546</b>

*Schedule MB, line 4 – Actuarial Certification Status*

**Teamsters Local 837 Pension Plan**

**EIN: 23-6527213**

**Plan Number: 001**

**Attachment A to 2024 Form 5500 Schedule MB**

**Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status**

Support for the Plan's Critical and Declining status can be found in the attached PPA certification.

**Schedule MB, Line 4c – Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan**

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees had adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The 2010 Rehabilitation Plan reduced future accruals, removed some adjustable benefits and required annual contribution increases of 10.5% upon adoption of that Rehabilitation Plan.

In conjunction with the 2013 Rehabilitation Plan update, the Trustees reviewed the impact the contribution increases have had on contributing employers and their ability to remain in the Plan. Based on additional analysis and discussion the Trustees have amended the Alternative Schedule to require no additional contribution increases at this time. The contribution rates are frozen at the current levels beginning with any new collective bargaining agreement.

Since then, the Trustees have also removed the Special Early Retirement benefit (April 2014) and the Disability benefit (January 2015). The Rehabilitation Plan is reviewed annually.

On this basis, and also considering lack of guidance from the Internal Revenue Service we are certifying that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

**Schedule MB, Line 4f – Cash Flow Projections**

Refer to the attached 2024 PPA Certification for the cash flow projections.