

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	PAXTON RYAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2702
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 386 6a(2) 385 6b 1052 6c 1012 6d 2449 6e 219 6f 2668 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 15

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

1B

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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.

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 94597346
(2) Actuarial value of assets for funding standard account	1b(2) 98466735
c (1) Accrued liability for plan using immediate gain methods	1c(1) 144347470
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 144347470
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 223328153
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 1742372
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)
(3) Expected plan disbursements for the plan year.....	1d(3) 10045079

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

SIGN HERE	10/10/2025
Signature of actuary VINCENT REGALBUTO	Date 23-08116
Type or print name of actuary O'SULLIVAN ASSOCIATES, INC.	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD, UNIT E CHERRY HILL, NJ 08034	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	94597346
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1276	93656735
(2) For terminated vested participants	1058	89049030
(3) For active participants:		
(a) Non-vested benefits		736756
(b) Vested benefits		39885632
(c) Total active	386	40622388
(4) Total	2720	223328153
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.36 %

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	3062535				
07/01/2024	151638				
Totals ►			3(b)	3214173	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 151638

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	68.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2041

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.82 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.0 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	600000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4772082	-476549

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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).	8e	15722605

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

a Prior year funding deficiency, if any	9a	20388168
b Employer's normal cost for plan year as of valuation date	9b	1480879

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	43295080	7960812
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1938941**e** Total charges. Add lines 9a through 9d.....**9e** 31768800**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 3214173**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 249582**j** Full funding limitation (FFL) and credits:

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

	Outstanding balance	
9h	17802513	2383309
9j(1)	54561018	
9j(2)	105263970	

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 5847064**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 25921736**o** Current year's accumulated reconciliation account:

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

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 25921736**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND	D Employer Identification Number (EIN) 22-6196388	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CBIZ BORDEN PERLMAN
22-3391720

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

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

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	88745	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LOOMIS SAYLES & COMPANY, LP

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	83235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	69296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 51	NONE	69250	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

O'SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	59950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT, LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	48905	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT FOR LOCAL 125	46499	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAVID BAUMAN

22-6196388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	45360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41794	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MB CONNAUGHTON, ESQS, LLC

30-0990582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTY FOR LOCAL 125	38990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUSAN ROLPH

22-6196388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	35321	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL ASSET MANAGEMENT

04-3405915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ATLANTA SOSNOFF CAPITAL, LLC

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	27861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	25999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DEALY, SILBERSTEIN & BRAVERMAN, LLP

46-1749176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	17935	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	17552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	9587	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND	D Employer Identification Number (EIN) 22-6196388	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GROSVENOR INST. PARTNERS L.P.		
b Name of sponsor of entity listed in (a): GROSVENOR CAPITAL MANAGEMENT, L.P.		
c EIN-PN 36-4336976-000	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3003510
a Name of MTIA, CCT, PSA, or 103-12 IE: RBC GAM INTERNATIONAL FUND		
b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.		
c EIN-PN 04-3405915-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1331821	1533190
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	162025	197288
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	396901	1063360
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2350911	901588
(2) U.S. Government securities	1c(2)	7286248	7458190
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11805273	12898443
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	23039180	0
(5) Partnership/joint venture interests	1c(5)	22455796	7634124
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	8889920	3003510
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12866417	47151302
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3936425	17074486

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	977053	1276013
f Total assets (add all amounts in lines 1a through 1e)	1f	95497970	100191494
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	114744	97067
i Acquisition indebtedness	1i		
j Other liabilities	1j	26057	163157
k Total liabilities (add all amounts in lines 1g through 1j)	1k	140801	260224
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	95357169	99931270

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3281277	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3281277
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	606250	
(B) U.S. Government securities	2b(1)(B)	369922	
(C) Corporate debt instruments	2b(1)(C)	172498	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	10008	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1158678
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1148238	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1148238
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	58171726	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	53574786	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4596940
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-57389	
(B) Other	2b(5)(B)	974621	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		917232

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1584519
c Other income	2c		480964
d Total income. Add all income amounts in column (b) and enter total	2d		13167848

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7538271	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7538271
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	116568	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	17499	
(4) IQPA audit fees	2i(4)	29000	
(5) Investment advisory and investment management fees	2i(5)	478794	
(6) Bank or trust company trustee/custodial fees	2i(6)	6637	
(7) Actuarial fees	2i(7)	59950	
(8) Legal fees	2i(8)	56925	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	290103	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1055476
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8593747

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4574101
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **MSPC CPA'S & ADVISORS P.C.**

(2) EIN: **22-2951202**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 562584.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES TEAMSTERS LOCAL 945 PENSION FUND				D Employer Identification Number (EIN) 22-6196388	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **65-1050939**

c Dollar amount contributed by employer **1660183**

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 **2027**

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

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

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

a Name of contributing employer **ALLEGRO SANITATION**

b EIN **22-1801220**

c Dollar amount contributed by employer **177583**

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 **2027**

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

(1) Contribution rate (in dollars and cents) **775.00**

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

a Name of contributing employer **DART SOLID WASTE**

b EIN **22-3843439**

c Dollar amount contributed by employer **90606**

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 **2028**

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) **651.00**

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

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

b EIN **22-1765778**

c Dollar amount contributed by employer **499510**

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 **2027**

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

(1) Contribution rate (in dollars and cents) **775.00**

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

a Name of contributing employer **IWS ACTION**

b EIN **22-3076098**

c Dollar amount contributed by employer **71520**

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 **2026**

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

(1) Contribution rate (in dollars and cents) **775.00**

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

a Name of contributing employer **PINTO SERVICES**

b EIN **22-1751610**

c Dollar amount contributed by employer **243100**

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 **2027**

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

(1) Contribution rate (in dollars and cents) **715.00**

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

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 <u>PINTO BROTHERS</u>		
b	EIN <u>22-2288047</u>	c	Dollar amount contributed by employer <u>94896</u>
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 <u>12</u> Day <u>31</u> Year <u>2027</u>		
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) <u>715.00</u>		
(2)	Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): <u>MONTHLY</u>		
a	Name of contributing employer <u>SOUTH ORANGE DISPOSAL</u>		
b	EIN <u>22-1412901</u>	c	Dollar amount contributed by employer <u>39460</u>
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 <u>06</u> Day <u>30</u> Year <u>2027</u>		
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) <u>775.00</u>		
(2)	Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): <u>MONTHLY</u>		
a	Name of contributing employer <u>ELMWOOD GARDENS</u>		
b	EIN <u>13-1598397</u>	c	Dollar amount contributed by employer <u>36000</u>
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 <u>12</u> Day <u>31</u> Year <u>2026</u>		
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) <u>750.00</u>		
(2)	Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): <u>MONTHLY</u>		
a	Name of contributing employer <u>FRANKLIN GARDENS</u>		
b	EIN <u>13-1616472</u>	c	Dollar amount contributed by employer <u>36000</u>
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 <u>12</u> Day <u>31</u> Year <u>2026</u>		
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) <u>750.00</u>		
(2)	Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): <u>MONTHLY</u>		
a	Name of contributing employer		
b	EIN	c	Dollar amount contributed by employer
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year		
e	Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents)		
(2)	Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer		
b	EIN	c	Dollar amount contributed by employer
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year		
e	Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents)		
(2)	Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		

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

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

14a

1914

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

14b

1935

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

14c

1948

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

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

15a

0.99

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

15b

0.98

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

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

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 41.8 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 29.7 %

High-Yield Debt: _____ % Real Assets: 19.4 % Cash or Cash Equivalents: 3.9 % Other: 5.2 %

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 _____.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the consolidated financial statements of Teamsters-Employers Local 945 Pension Fund and Subsidiary, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of December 31, 2024 and 2023, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits of the Teamsters-Employers Local 945 Pension Fund and Subsidiary as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters-Employers Local 945 Pension Fund and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the consolidated financial statements are in conformity with the Teamsters-Employers Local 945 Pension Fund and Subsidiary's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters-Employers Local 945 Pension Fund and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters-Employers Local 945 Pension Fund and Subsidiary's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

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

MSpc

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 14, 2025

7.6. Summary of Plan Provisions (Line 6)

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

Normal Pension:

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

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

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

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

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 60 with 10 years of Vesting Service

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

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

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

Deferred Vested Benefit:

Eligibility Vested

Amount Normal Pension

Pre-Pension Surviving Spouse Pension:

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

Post-Pension Surviving Spouse Pension:

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

Optional Forms:

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

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

Recent Plan Changes

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Cash Equivalents:				
	* First Am US Treasury Mm CIZ	53,283	\$ 53,283	\$ 53,283
	* First Am Inst Treas Ob Fd Cl Z	506,947	506,947	506,947
	* First Am Inst Prime Ob Fd Cl Z	341,127	341,266	341,266
	Cash		<u>92</u>	<u>92</u>
	Total Cash Equivalents		<u>901,588</u>	<u>901,588</u>
U.S. Government Securities:				
	F F C B DEB	150,000 2.94% 02/23/32	150,000	133,118
	F F C B DEB	150,000 5.95% 11/14/44	150,000	149,823
	F F C B DEB	160,000 5.72% 10/28/44	160,000	160,061
	F F C B DEB	160,000 5.65% 08/14/34	160,000	159,509
	F F C B DEB	140,000 5.87% 11/29/39	140,140	139,516
	F F C B DEB	175,000 6.08% 06/03/39	175,175	175,310
	F F C B DEB	150,000 2.920% 03/03/31	150,000	135,446
	F F C B DEB	150,000 2.750% 02/22/30	149,850	137,486
	F F C B DEB	150,000 2.670% 03/09/29	150,000	139,433
	F H L B DEB	80,000 5.900% 12/06/40	80,080	79,814
	F H L B DEB	50,000 5.250% 02/13/34	50,000	50,202
	F H L B DEB	200,000 5.920% 05/23/34	200,000	200,420
	F H L B DEB	200,000 5.75% 12/27/35	200,000	200,000
	F H L M C	162,630 5.50% 04/01/53	165,831	162,701
	F H L M C	563 7.25% 09/01/34	537	580
	F H L M C	1,502 7.38% 07/01/34	1,404	1,558
	F H L M C	1,973 6.38% 12/01/33	1,908	2,023
	F H L M C	1,316 7.31% 07/01/33	1,360	1,354
	F H L M C	812 7.22% 06/01/33	848	834
	F H L M C	665 6.90% 05/01/33	686	680
	F H L M C	369,565 6.00% 03/01/54	376,725	376,040
	F H L M C	119,075 6.00% 05/01/54	119,819	120,292
	F H L M C	74,009 5.00% 09/01/53	73,731	72,215
	F H L M C	48,905 6.000% 01/01/53	50,020	49,914
	F H L M C GD	29,190 5.00% 09/01/35	30,892	28,988
	F H L M C GD	37,228 4.500% 07/01/45	40,148	36,141
	F H L M C GD	15,589 4.00% 01/01/32	16,749	15,259
	F N M A	154 8.00% 11/01/28	160	155
	F N M A	131 7.50% 12/01/29	130	133
	F N M A	265,688 6.00% 09/01/53	267,514	268,286
	F N M A	180,071 6.00% 06/01/53	183,560	182,174
	F N M A	70,377 6.50% 04/01/54	73,412	73,040
	F N M A	1,373 7.40% 11/01/34	1,362	1,413
	F N M A	678 7.16% 10/01/34	693	690
	F N M A	83,381 6.00% 09/01/53	84,788	83,826
	F N M A	13,309 6.00% 01/01/38	13,527	13,529
	F N M A	551 8.00% 05/01/30	552	572
	F N M A	54,479 6.50% 01/01/53	57,016	56,499

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
G N M A	490 7.00% 02/15/28	502	494	
G N M A	594 7.00% 07/15/27	607	597	
G N M A GTD	100,000 6.00% 12/20/53	101,625	99,810	
US Treasury	100,000 2.88% 05/15/32	100,813	89,810	
US Treasury	2,000,000 4.13% 11/15/32	2,016,969	1,950,640	
US Treasury	700,000 4.00% 06/30/28	692,379	692,762	
US Treasury	100,000 4.00% 02/29/28	100,209	99,091	
US Treasury	95,000 3.88% 04/30/25	94,878	94,857	
US Treasury	275,000 4.13% 08/31/30	275,086	270,768	
US Treasury	200,000 4.25% 05/31/25	199,969	199,950	
US Treasury	500,000 4.00% 02/15/26	493,712	498,685	
US Treasury	20,000 3.88% 12/31/27	20,067	19,770	
US Treasury	36,000 2.75% 08/15/32	35,770	31,922	
Total U.S. Government Securities		7,611,203	7,458,190	
Corporate Bonds:				
Abbvie Inc	150,000 4.95% 03/15/31	149,844	149,969	
Aecom	88,000 5.13% 03/15/27	85,360	87,155	
Air Lease	187,000 4.13% 12/15/69	149,427	175,960	
Alabama Power	125,000 5.60% 03/15/33	127,565	125,878	
Allegheny	174,000 5.13% 10/01/31	168,913	163,600	
Allegheny	25,000 5.88% 12/01/27	25,063	24,778	
Amer Airline	164,820 3.95% 01/11/32	143,805	152,388	
American Axle	95,000 6.50% 04/01/27	94,940	93,949	
Amerigas Part	197,000 5.88% 08/20/26	214,723	189,839	
Anthem Inc	50,000 2.25% 05/15/30	49,667	43,437	
Asbury	154,000 4.75% 03/01/30	150,424	144,029	
Autozone Inc	50,000 4.50% 02/01/28	49,991	49,548	
Bank of America Corp	83,000 6.30% 12/29/49	83,115	83,462	
Bank New York	100,000 5.23% 11/20/35	100,000	99,521	
Baezar	221,000 5.88% 10/15/27	226,449	218,160	
BankUnited	100,000 5.13% 06/11/30	110,064	95,985	
Boyd Gaming	151,000 4.75% 12/01/27	141,940	145,985	
Bristol Myers	60,000 5.75% 02/01/31	59,940	62,404	
Brooklyn	75,000 4.87% 08/05/32	75,000	71,168	
Buckeye	111,000 4.13% 12/01/27	113,188	105,871	
Capital One	75,000 5.47% 02/01/29	75,000	75,521	
Carpenter	104,000 6.38% 07/15/28	114,008	104,016	
Cco Hldgs	320,000 4.50% 05/01/32	270,251	275,251	
Centene Corp	146,000 4.63% 12/15/29	137,346	138,081	
Century	160,000 6.75% 06/01/27	156,725	160,093	
Citigroup Inc	137,000 5.95% 12/31/49	130,238	136,859	
Comcast Corp	60,000 4.65% 02/15/33	59,942	57,953	
Commercial	158,000 4.38% 03/15/32	137,662	141,498	
ConocoPhillips	135,000 4.70% 01/15/30	134,946	133,512	
CVS Pass	42,515 6.04% 12/10/28	49,781	42,748	

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Dana	193,000 5.63% 06/15/28	206,843	190,383
	Duke Energy	65,000 4.95% 01/15/33	64,294	63,918
	Duke Energy	180,000 6.75% 02/01/28	188,543	188,744
	Edison Intl	134,000 7.88% 06/15/54	139,131	138,402
	Encompass	207,000 4.50% 02/01/28	211,665	199,738
	Energy Transfer LP	195,000 7.13% 12/31/99	173,339	195,702
	Erp Operating	100,000 4.15% 12/01/28	113,830	97,735
	F H L B Deb	150,000 5.75% 11/22/39	150,000	149,673
	Federal Farm	175,000 6.22% 04/25/39	175,280	175,285
	Genesis	100,000 7.75% 02/01/28	98,750	100,120
	Genesis	40,000 8.25% 01/15/29	39,812	40,395
	Georgia Pacific Corp	100,000 7.75% 11/15/29	114,625	112,190
	Georgia Pwr	150,000 4.55% 03/15/30	149,648	147,471
	Global Part	175,000 7.00% 08/01/27	185,549	175,602
	Globe Life	55,000 2.15% 08/15/30	55,000	46,563
	GLP Cap LP	35,000 6.75% 12/01/33	34,369	37,050
	Glp Capital	90,000 5.38% 04/15/26	85,446	90,002
	Goldman Sachs Group	175,000 5.05% 07/23/30	175,000	173,961
	Goodyear Tire	125,000 7.00% 03/15/28	143,281	125,648
	Goodyear Tire	65,000 5.00% 07/15/29	60,626	59,688
	Griffon Corp	179,000 5.75% 03/01/28	188,926	175,522
	Halfmoon	125,000 4.38% 10/15/28	134,926	122,411
	Huntington	75,000 4.44% 08/04/28	75,113	74,232
	Icahn	123,000 6.25% 05/15/26	128,442	121,953
	Icahn	150,000 5.25% 05/15/27	141,991	142,017
	JetBlue	86,814 7.75% 11/15/28	101,952	88,254
	Jim Smucker Co	100,000 3.50% 03/15/25	103,178	99,713
	John Deere	80,000 4.95% 07/14/28	79,921	80,770
	Keyspan Gas	35,000 5.99% 03/06/33	35,000	35,494
	Kyndryl Hldgs	175,000 3.15% 10/15/31	136,063	151,748
	L Brands Inc	50,000 5.25% 02/01/28	52,615	49,228
	L Brands Inc	113,000 6.69% 01/15/27	130,188	115,405
	Lamar Media	157,000 4.88% 01/15/29	166,221	150,828
	Marriott	208,000 4.75% 01/15/28	207,153	199,894
	Methanex Corp	148,000 5.13% 10/15/27	141,240	144,848
	MGM Resorts	185,000 6.72% 04/15/32	184,279	184,345
	Murphy Oil	160,000 4.75% 09/15/29	166,319	151,822
	National	50,000 3.90% 11/01/28	49,679	48,278
	National	75,000 5.25% 04/20/46	76,277	73,803
	National	75,000 8.75% 04/30/43	73,793	75,155
	Navient Corp	150,000 4.88% 03/15/28	144,525	143,091
	New York Life	75,000 4.90% 06/13/28	75,006	75,338
	Newell Rubbermaid	70,000 4.70% 04/01/26	67,048	69,970
	Newell Brands Inc	94,000 6.63% 05/15/32	94,058	94,525
	Nextera	50,000 4.63% 07/15/27	49,981	49,932
	Northern Sts	100,000 6.25% 06/01/36	109,591	108,214
	Northern Tr	175,000 6.13% 11/02/32	175,856	184,613

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Nustar	115,000 6.38% 10/01/30	110,791	115,312
	Oceaneering	190,000 6.00% 02/01/28	181,806	187,410
	Onemain Financial	55,000 3.50% 01/15/27	50,705	52,463
	Onemain Financial	95,000 6.63% 05/15/29	96,502	96,183
	Pacific Life	40,000 4.90% 04/04/28	39,845	39,844
	Patterson Uti	150,000 3.95% 02/01/28	133,500	143,471
	Pg E Corp	70,000 7.38% 03/15/55	72,233	71,836
	Pharmacia	75,000 6.60% 12/01/28	83,697	79,712
	Pnc Finl Svcs	175,000 5.40% 07/23/35	179,961	173,640
	Protective	100,000 1.74% 09/21/30	99,901	84,207
	Prudential	75,000 6.75% 03/01/53	75,375	78,230
	Rhp Hotel	150,000 4.75% 10/15/27	143,766	145,107
	Rtx	55,000 5.75% 01/15/29	54,977	56,778
	Sally	152,000 6.75% 03/01/32	150,419	152,261
	Seagate Hdd Cayman	138,000 4.13% 01/15/31	124,738	124,305
	Shea Homes LP	60,000 4.75% 02/15/28	58,218	57,482
	Southwestern	133,000 5.70% 01/23/25	142,539	132,981
	Spirit	72,000 3.85% 06/15/26	64,125	70,266
	Springleaf	131,000 7.13% 03/15/26	149,191	133,353
	Starwood	68,000 4.75% 03/15/25	71,476	67,965
	Suburban Propane	94,000 5.88% 03/01/27	93,530	93,259
	Sunoco LP	179,000 5.88% 03/15/28	190,417	178,270
	Tenet	158,000 6.13% 10/01/28	152,403	157,708
	Teva Pharmaceuticals	201,000 3.15% 10/01/26	174,379	193,141
	Transdigm Inc	71,000 5.50% 11/15/27	70,382	69,767
	Tri Pointe	177,000 5.25% 06/01/27	192,983	173,858
	Twilio Inc	100,000 3.63% 03/15/29	90,125	91,966
	United Continental	183,000 4.88% 01/15/25	190,641	182,557
	United Rentals North	178,000 4.88% 01/15/28	189,013	173,235
	United Air	148,009 3.50% 11/01/29	137,931	140,413
	USA Com Part	106,000 6.88% 09/01/27	106,725	106,346
	Wachovia	21,000 7.57% 08/01/26	26,459	21,798
	Wyndham	185,000 6.00% 04/01/27	192,327	185,028
	Total Corporate Bonds		<u>13,130,769</u>	<u>12,898,443</u>
	Mutual Funds:			
	LS Small Mid Cap Trust Class B	134,869	1,659,178	7,118,363
	Nuveen Core	465,549	5,000,000	4,990,689
	Vanguard Developed Markets Idx	263,658	4,376,830	4,049,780
	Vanguard Value Index Fd Ins	188,927	12,856,436	12,474,855
	Vanguard Growth Index Fund Inst	72,339	14,467,101	15,280,111
	William Blair Intl Coll Fd	201,636	3,738,932	3,237,504
	Total Mutual Funds		<u>42,098,477</u>	<u>47,151,302</u>

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Partnership Interests:				
	Corbin Erisa	3,967,197	3,967,197	7,634,124
	Grosvenor	155,190	155,190	155,190
	Grosvenor-GCM	2,313,979	<u>2,313,979</u>	<u>2,848,320</u>
	Total Partnerships and Joint Ventures		<u>6,436,366</u>	<u>10,637,634</u>
Private Equity:				
	Hamilton Lane Secondary Fund VI-B LP	958,645	<u>958,645</u>	<u>1,248,671</u>
Real Estate Funds:				
	American Core Realty Fund LLC	31	3,631,247	3,735,162
	Boyd Watterson SG Fund LP Rest	5,512	6,033,797	5,482,248
	U.S. Real	5,690	<u>7,621,835</u>	<u>6,608,405</u>
	Total Real Estate Funds		<u>17,286,879</u>	<u>15,825,815</u>
	Total Assets		<u>\$ 88,423,927</u>	<u>\$ 96,121,643</u>

*Represents a party-in-interest

See Independent Auditors' Report.

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

Age	Pension Service																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	6	17	2	56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	3	29	9	85	1	215	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	10	21	7	85	5	261	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	5	16	6	96	4	250	-	-	1	428	-	-	-	-	-	-	-	-	-	-
40-44	6	28	10	101	8	264	2	613	7	667	2	1,066	-	-	-	-	-	-	-	-
45-49	8	28	12	99	9	291	1	238	5	870	8	1,182	-	-	-	-	-	-	-	-
50-54	4	25	17	91	13	282	6	539	15	767	15	1,151	7	1,600	-	-	-	-	-	-
55-59	8	49	11	136	8	308	8	657	19	801	9	1,160	10	1,600	7	1,707	1	2,081	-	-
60-64	1	22	4	85	5	395	4	507	3	911	18	1,210	18	1,562	8	1,773	3	3,538	2	2,200
65-69	1	22	-	-	3	363	1	296	2	942	4	1,066	3	1,430	3	1,801	-	-	2	2,251
70+	-	-	2	103	-	-	1	563	-	-	1	1,144	2	1,127	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	52		80		56		23		52		57		40		18		4		4	

7. Government (5500) Reporting

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

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

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

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

As of Jan. 1	Funded %	Credit Balance
2024	68.2%	\$ (20,388,168)
2025	66.7%	(26,140,158)
2026	64.6%	(32,087,360)
2027	61.0%	(38,106,103)
2028	59.6%	(44,479,622)
2029	57.5%	(51,017,149)
2030	55.1%	(55,122,544)
2031	52.3%	(58,792,552)
2032	49.2%	(62,897,661)
2033	45.6%	(66,891,761)
2034	41.5%	\$ (71,373,998)

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

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

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

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

SCHEDULE MB (2024), LINE 3D–**Withdrawal Liability Amounts**

Local 945 I.B. of T. Pension Plan

EIN: 22-6196388 PN: 001

<u>Employer</u>	<u>Date Of Payment</u>	<u>Amount Paid</u>
AAC Builders, LLC	02/15/2024	\$ 875.00
	06/10/2024	875.00
	10/03/2024	<u>875.00</u>
		\$ 2,625.00
EPIC	03/22/2024	\$ 10,441.50
	03/22/2024	10,441.50
	09/26/2024	10,441.50
	09/26/2024	<u>10,441.50</u>
		\$ 41,764.00
Falgi Carting	01/29/2024	\$ 1,509.00
	02/20/2024	\$ 1,509.00
	03/18/2024	\$ 1,509.00
	03/25/2024	\$ 1,509.00
	10/11/2024	\$ 1,509.00
	11/07/2024	\$ 1,509.00
	11/15/2024	\$ 1,509.00
	11/25/2024	\$ 1,509.00
	12/09/2024	\$ 1,509.00
	12/16/2024	<u>\$ 1,509.00</u>
		\$ 16,605.00
JK Carting	04/05/2024	\$ 3,806.00
	07/01/2024	3,806.00
	09/30/2024	3,806.00
	11/25/2024	<u>3,806.00</u>
		\$ 15,224.00
MZM	03/05/2024	\$ 2,370.00
	03/05/2024	<u>2,370.00</u>
		\$ 4,740.00

SCHEDULE MB (2024), LINE 3D-

Withdrawal Liability Amounts

Local 945 I.B. of T. Pension Plan

EIN: 22-6196388 PN: 001

<u>Employer</u>	<u>Date Of Payment</u>	<u>Amount Paid</u>
Omni Waste	02/23/2024	\$ 6,974.00
	03/14/2024	6,944.00
	03/25/2024	6,944.00
	04/18/2024	6,944.00
	10/15/2024	6,944.00
	10/15/2024	6,944.00
	10/16/2024	6,944.00
	10/16/2024	6,944.00
	10/25/2024	<u>6,944.00</u>
		\$ 69,470.00
SL Zeppetelli	03/14/2024	<u>\$ 1,210.00</u>
		\$ 1,210.00
	Total	\$ 151,638.00

7.12. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 1/1/2024

Established Jan. 1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1990	Plan Change	\$ 104,474	1	\$ 104,474
1990	Assumption Change	55,068	1	55,068
1991	Plan Change	196,262	2	101,220
1992	Plan Change	128,013	3	45,385
1997	Plan Change	3,167,055	8	488,402
1999	Plan Change	366,406	8	56,505
2000	Plan Change	777,830	12	92,129
2001	Plan Change	1,035,461	13	115,984
2002	Plan Change	899,501	14	95,868
2003	Plan Change	493,572	15	50,313
2005	Experience Loss	194,610	1	194,610
2006	Experience Loss	388,611	2	200,422
2007	Experience Loss	386,137	3	136,898
2008	Experience Loss	431,934	4	118,388
2009	Assumption Change	8,026,326	5	1,813,532
2009	Experience Loss	4,362,123	5	985,613
2010	Experience Loss	1,993,637	6	386,688
2011	Experience Loss	206,960	2	106,737
2011	Assumption Change	45,364	2	23,396
2012	Experience Loss	652,911	3	231,477
2013	Experience Loss	350,948	4	96,190
2015	Assumption Change	3,023,190	6	586,381
2017	Assumption Change	509,524	8	78,575
2019	Experience Loss	825,799	10	107,862
2021	Assumption Change	14,669,095	12	1,688,229
2022	Assumption Change	4,269	13	466
Total Charges		\$ 43,295,080		\$ 7,960,812

Amortization Credits as of 1/1/2024

Established		Outstanding	Years	Amortization
Jan. 1	Base Type	Balance	Remaining	Amount
2010	Amendment (RP)	\$ (150,396)	1	\$ (150,396)
2012	Assumption Change	(18,239)	3	(6,466)
2014	Experience Gain	(319,005)	5	(72,079)
2015	Experience Gain	(1,392,319)	6	(270,055)
2016	Experience Gain	(832,842)	7	(142,585)
2017	Experience Gain	(1,378,697)	8	(212,614)
2018	Experience Gain	(1,310,841)	9	(184,918)
2019	Assumption Change	(763,486)	10	(99,723)
2020	Experience Gain	(305,000)	11	(37,246)
2020	Assumption Change	(339,605)	11	(41,472)
2021	Experience Gain	(2,208,451)	12	(254,165)
2022	Experience Gain	(3,420,988)	13	(373,522)
2023	Experience Gain	(590,562)	14	(61,519)
2024	Experience Gain	<u>(4,772,082)</u>	15	<u>(476,549)</u>
Total Credits		\$ (17,802,513)		\$ (2,383,309)
Net Charge/(Credit)		\$ 25,492,567		\$ 5,577,503

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

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

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

All tables use Scale MP-2021 mortality improvement

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

Disability None

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

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

Inactive Vested: Age 62

Future Employment 3,868 employment units, decreasing by 3% annually through 2032, and decreasing by 1% annually thereafter

Future Employer Withdrawals 57.3% of the future employment decline is assumed to be due to employer withdrawals. 81.3% of required employer withdrawal liability payments are assumed to be collected. The 81.3% collectability assumption is based on the Plan's history of withdrawn employers for the last 10 years. In the last 10 years, 16 employers withdrew from the Fund, 13 of which have paid or are currently paying their required payments, 3 employers did not pay any of their assessments. 81.3% = 13/16.

Optional Form Election 100% elect Life Only form at retirement

Percent Married 85%

Age of Spouse Females are three years younger than their spouses

Net Investment Return 6.50% net of investment expenses

Withdrawal Liability Interest Rate 5.75%

Administrative Expenses	\$600,000 payable at the beginning of the year, increasing by 2% annually, including a scheduled increases in PBGC premiums called for in the American Rescue Plan Act.
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Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
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Actuarial Cost Method	Unit Credit
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RPA '94 Current Liability Assumptions

Interest	2.82%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
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Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
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Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.
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Local 945 I.B.T. Pension Plan
EIN: 22-6196388; PN: 001

Rehabilitation Plan Update

Key Date Summary

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

Introduction:

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

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

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

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

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

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

Benefit Changes

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

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

Contribution Increase Schedule

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

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

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

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

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

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

Benefit Changes

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

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

Contribution Increase Schedule

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

<u>Jan. 1</u>	<u>Required² Increases</u>	<u>Prevailing Contribution Rate</u>	<u>Projected Funded Percentage</u>
2011	\$70	\$ 385	49%
2012	\$70	\$ 455	49%
2013	\$70	\$ 525	49%
2014	\$70	\$ 595	51%
2015	\$70	\$ 665	53%
2016	\$70	\$ 735	55%
2017	\$70	\$ 805	57%
2018	\$70	\$ 875	59%
2019	\$70	\$ 945	61%
2020	\$70	\$1,015	64%
2021	\$0	\$1,015	67%
2022	\$0	\$1,015	70%

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

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

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

SCHEDULE MB (2024)

Statement By Enrolled Actuary

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

Employer Contributions (line 3)

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

Withdrawal Liability Amounts (line 3)

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

Illustration Supporting Actuarial Certification of Status (line 4b)

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

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

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

Cash Flow Projections (line 4f)

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

The Actuarial Assumptions and Methods (line 6)

There were no changes to the actuarial assumptions or methods from those used in the prior valuation.

Plan Provisions (line 6)

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

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

Attached is a schedule of projection of expected benefit payments.

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

Attached is a schedule of active participant data.

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

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

Amortization Bases (line 9)

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

Actuary's Statement of Reliance

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

7.3. Cash Flow Projections (Line 4f)

Plan Year	Market Value		EWL			Market	Market Value
Ending	of Assets		Payments			Investment	of Assets
Dec. 31	BOY	Contributions	& Other	Benefits	Expenses	Income	EOY
2024	\$ 94,597,346	\$ 2,767,309	\$ 234,691	\$ (10,045,079)	\$ (631,577)	\$ 5,899,401	\$ 92,822,091
2025	92,822,091	2,769,917	258,598	(10,384,105)	(644,209)	5,773,442	90,595,734
2026	90,595,734	2,762,526	235,403	(10,676,534)	(657,093)	5,617,813	87,877,849
2027	87,877,849	2,704,364	222,173	(10,990,083)	(670,235)	5,428,212	84,572,281
2028	84,572,281	2,623,233	245,173	(11,305,170)	(683,640)	5,200,785	80,652,662
2029	80,652,662	2,544,536	267,879	(11,595,115)	(697,313)	4,934,323	76,106,972
2030	76,106,972	2,468,200	290,294	(11,731,693)	(711,259)	4,632,208	71,054,723
2031	71,054,723	2,394,154	312,422	(11,868,317)	(725,484)	4,297,222	65,464,720
2032	65,464,720	2,322,330	319,042	(11,985,213)	(739,994)	3,927,482	59,308,366
2033	59,308,366	2,299,106	319,182	(11,979,737)	(754,794)	3,526,266	52,718,390
2034	52,718,390	2,276,115	282,265	(11,985,293)	(769,890)	3,095,299	45,616,886
2035	45,616,886	2,253,354	289,454	(11,925,604)	(785,288)	2,634,635	38,083,437
2036	38,083,437	2,230,821	296,612	(11,791,431)	(800,994)	2,148,311	30,166,756
2037	30,166,756	2,208,512	303,739	(11,566,801)	(817,014)	1,640,013	21,935,205
2038	21,935,205	2,186,427	310,836	(11,434,417)	(833,354)	1,108,247	13,272,944
2039	13,272,944	2,164,563	317,903	(11,150,426)	(850,021)	553,407	4,308,370

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

Plan Year Ending Dec. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 302,315	\$ 2,115,324	\$ 7,335,002	\$ 9,752,641
2025	585,655	2,473,882	7,122,649	10,182,186
2026	752,142	2,841,023	6,901,141	10,494,306
2027	964,918	3,187,821	6,670,768	10,823,507
2028	1,181,479	3,534,960	6,431,893	11,148,332
2029	1,409,773	3,852,709	6,185,007	11,447,489
2030	1,629,106	4,058,991	5,930,732	11,618,829
2031	1,787,996	4,270,281	5,669,815	11,728,092
2032	1,983,938	4,476,039	5,403,106	11,863,083
2033	2,106,142	4,633,474	5,131,525	11,871,141
2034	2,321,517	4,720,801	4,856,033	11,898,351
2035	2,482,637	4,767,831	4,577,652	11,828,120
2036	2,650,553	4,761,077	4,297,452	11,709,082
2037	2,747,010	4,718,158	4,016,577	11,481,745
2038	2,894,556	4,706,416	3,736,261	11,337,233
2039	2,955,483	4,649,170	3,457,808	11,062,461
2040	3,056,743	4,553,426	3,182,589	10,792,758
2041	3,083,327	4,458,589	2,912,055	10,453,971
2042	3,082,859	4,360,219	2,647,720	10,090,798
2043	3,057,591	4,247,857	2,391,160	9,696,608
2044	3,042,383	4,098,927	2,143,946	9,285,256
2045	3,016,892	3,950,024	1,907,591	8,874,507
2046	2,978,200	3,781,306	1,683,508	8,443,014
2047	2,935,458	3,609,542	1,472,975	8,017,975
2048	2,887,256	3,422,613	1,277,091	7,586,960
2049	2,796,974	3,226,287	1,096,756	7,120,017
2050	2,710,995	3,026,850	932,588	6,670,433
2051	2,593,278	2,822,996	784,889	6,201,163
2052	2,482,376	2,618,849	653,642	5,754,867
2053	2,341,057	2,412,666	538,495	5,292,218
2054	2,223,806	2,211,572	438,788	4,874,166
2055	2,077,996	2,012,444	353,603	4,444,043
2056	1,965,969	1,819,497	281,808	4,067,274
2057	1,845,530	1,634,310	222,125	3,701,965
2058	1,722,672	1,458,274	173,199	3,354,145
2059	1,605,664	1,292,553	133,641	3,031,858
2060	1,480,737	1,138,009	102,099	2,720,845
2061	1,372,624	996,132	77,292	2,446,048
2062	1,253,002	865,546	58,043	2,176,591
2063	1,151,029	747,204	43,301	1,941,534
2064	1,059,558	640,953	32,152	1,732,663
2065	960,191	546,412	23,817	1,530,420
2066	869,620	463,008	17,650	1,350,278
2067	782,550	390,025	13,127	1,185,702
2068	707,400	326,653	9,834	1,043,887
2069	633,647	272,020	7,445	913,112
2070	566,727	225,236	5,715	797,678
2071	505,234	185,428	4,459	695,121
2072	449,357	151,766	3,541	604,664
2073	\$ 398,737	\$ 123,477	\$ 2,862	\$ 525,076

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

Plan Year		Withdrawal	
Ending	Employer	Liability	
Dec. 31	Contributions	Payments	Total
2024	\$ 2,767,309	\$ 234,691	\$ 3,002,000
2025	2,769,917	258,598	3,028,515
2026	2,762,526	235,403	2,997,929
2027	2,704,364	222,173	2,926,537
2028	2,623,233	245,173	2,868,406
2029	2,544,536	267,879	2,812,415
2030	2,468,200	290,294	2,758,494
2031	2,394,154	312,422	2,706,576
2032	2,322,330	319,042	2,641,372
2033	\$ 2,299,106	\$ 319,182	\$ 2,618,288

TEAMSTERS-EMPLOYERS LOCAL 945
PENSION FUND AND SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023



MOORE

An independent firm associated with
Moore Global Network Limited

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the consolidated financial statements of Teamsters-Employers Local 945 Pension Fund and Subsidiary, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of December 31, 2024 and 2023, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits of the Teamsters-Employers Local 945 Pension Fund and Subsidiary as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters-Employers Local 945 Pension Fund and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the consolidated financial statements are in conformity with the Teamsters-Employers Local 945 Pension Fund and Subsidiary's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters-Employers Local 945 Pension Fund and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters-Employers Local 945 Pension Fund and Subsidiary's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

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

MSpc

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 14, 2025

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Consolidated Statements of Net Assets Available for Benefits

	<u>December 31,</u> <u>2 0 2 4</u>	<u>2 0 2 3</u>
Assets:		
Investments at Fair Value:		
Cash Equivalents	\$ 901,588	\$ 2,350,911
U.S. Government Securities	7,458,190	7,286,248
Corporate Bonds	12,898,443	11,805,273
Common Stocks	--	23,039,180
Mutual Funds	47,151,302	12,866,417
Partnership Interests	10,637,634	18,021,094
Private Equity	1,248,671	--
Real Estate Funds	<u>15,825,815</u>	<u>17,261,047</u>
Total Investments	<u>96,121,643</u>	<u>92,630,170</u>
Receivables:		
Employers' Contributions	75,295	107,136
Employers' Withdrawal Liability	121,993	54,889
Accrued Interest and Dividends	237,657	238,526
Due from Broker for Securities Sold	825,703	124,513
Due from 945 Welfare Fund	<u>--</u>	<u>33,862</u>
Total Receivables	<u>1,260,648</u>	<u>558,926</u>
Property and Equipment - Net	<u>588,842</u>	<u>257,019</u>
Right of Use Assets - Operating Leases	<u>30,750</u>	<u>--</u>
Other Assets:		
Cash	1,533,190	1,331,821
Prepaid Expenses	<u>8,876</u>	<u>15,100</u>
Total Other Assets	<u>1,542,066</u>	<u>1,346,921</u>
Total Assets	<u>99,543,949</u>	<u>94,793,036</u>
Liabilities:		
Accrued Expenses	97,067	114,744
Due to Broker for Securities Purchased	94,877	26,057
Due to 945 Welfare Fund	37,530	--
Operating Lease Liability	<u>30,750</u>	<u>--</u>
Total Liabilities	<u>260,224</u>	<u>140,801</u>
Net Assets Available for Benefits	<u>\$ 99,283,725</u>	<u>\$ 94,652,235</u>

See Accompanying Notes to Consolidated Financial Statements.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Consolidated Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 7,681,980	\$ 7,588,468
Interest and Dividends	<u>2,306,916</u>	<u>1,754,676</u>
Totals	9,988,896	9,343,144
Less: Investment Expenses	485,431	487,015
Net Rental Expense	<u>64,707</u>	<u>56,678</u>
Net Investment Income	9,438,758	8,799,451
Employers' Contributions	3,062,535	3,052,592
Withdrawal Liability Income	218,742	175,320
Other Income	<u>19,771</u>	<u>14,807</u>
Total Additions	<u>12,739,806</u>	<u>12,042,170</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>7,538,271</u>	<u>7,411,759</u>
Administrative Expenses:		
Insurance	139,429	129,515
Salaries	116,568	112,584
Actuarial	59,950	92,288
Employee Benefits	58,967	44,001
Legal	56,925	63,700
Office	48,065	42,927
Accounting	39,053	38,600
Computer	25,999	20,239
Payroll Taxes	13,321	9,685
Payroll Auditing	7,446	6,615
Depreciation	3,301	2,384
Other Administrative	<u>1,021</u>	<u>6,339</u>
Total Administrative Expenses	<u>570,045</u>	<u>568,877</u>
Total Deductions	<u>8,108,316</u>	<u>7,980,636</u>
Net Increase in Net Assets Available for Benefits	4,631,490	4,061,534
Net Assets Available for Benefits - Beginning of Years	<u>94,652,235</u>	<u>90,590,701</u>
Net Assets Available for Benefits - End of Years	<u>\$ 99,283,725</u>	<u>\$ 94,652,235</u>

See Accompanying Notes to Consolidated Financial Statements.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters-Employers Local 945 Pension Fund and Subsidiary (the "Plan") is provided for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan covering eligible employees employed under the terms of various collective bargaining agreements in New Jersey. The Plan and related trust were formed in 1962 under collective bargaining agreements between the Teamsters Local 125, I.B.T. and participating employers. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the Collective Bargaining Agreements and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding standard accounts were at a credit balance as of December 31, 2024 and 2023, exceeding the minimum funding requirements of ERISA.

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

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

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

(2) Significant Accounting Policies and Information

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(2) Significant Accounting Policies and Information (Continued)

Adoption of New Accounting Standards - Effective January 1, 2023, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statements of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term.

The Plan elected to adopt ASC 842, using the optional transition method that allows the Plan to initially apply the new leases standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of net assets in the period of adoption. As a result, the Plan reporting for the comparative period presented in the financial statements is in accordance with ASC 840.

The Plan elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Plan also elected to adopt the practical expedient to determine the lease term and assess any potential impairment of the right of use assets.

Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial assets held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable and employers' withdrawal liability receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

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

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Certain investment-related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(2) Significant Accounting Policies and Information (Continued)

Employers' Contributions and Related Receivables - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

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

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

Property and Equipment - Property and Equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which ranges from 5 to 32 years.

Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with affiliated entities. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to other entities.

Subsequent Events - Plan management has evaluated subsequent events through October 14, 2025, which is the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

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

The significant actuarial assumptions used in the latest valuation of January 1, 2024 were:

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

All tables use Scale MP-2021 mortality improvement

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

Disability - None.

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

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

Inactive Vested: Age 62

Future Employment - Assumed 3,868 employment units annually, decreasing by 3% annually thereafter.

Future Employer Withdrawals - 57.3% of the future employment decline is assumed to be due to employer withdrawals. 81.3% of required employer withdrawal liability payments are assumed to be collected. The 81.3% collectability assumption is based on the Plan's history of withdrawn employers for the last 10 years. In the last 10 years, 16 employers withdrew from the Fund, 13 of which have paid or are currently paying their required payments, 3 employers did not pay any of their assessments. 81.3% = 13/16.

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

Percent Married - 85%.

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

Net Investment Return - 6.50% net of investment expenses.

Withdrawal Liability Interest Rate - 5.75%

Administrative Expenses - \$600,000 payable at the beginning of the year, increasing by 2% annually, including a scheduled increase in PBGC premiums called for in the American Rescue Act.

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

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

Actuarial Cost Method - Unit Credit.

RPA '94 Current Liability Assumptions

Interest 2.82%

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

The accumulated plan benefit information as of December 31, 2023 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 67,495,925
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Other Participants	<u>76,618,236</u>
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Total Vested Benefits	144,114,161
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Non-Vested Benefits	<u>233,309</u>
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<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$144,347,470</u>
--	-----------------------------

The changes in the accumulated plan benefits from December 31, 2022 to December 31, 2023 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	\$ 145,624,786
---	----------------

Additions (Deductions) During the Year Were Attributable to:

Benefits Accumulated and Net Gains (Losses)	(3,090,286)
---	-------------

Benefits Paid	(7,411,759)
---------------	-------------

Passage of Time	<u>9,224,729</u>
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<u>Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year</u>	<u>\$144,347,470</u>
---	-----------------------------

Summary of Assumption Changes:

- There are no changes in assumptions from last year's valuation.

(4) Fair Value Measurements

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

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

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

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

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

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

Private Equity - Valued at net asset value (NAV) of ownership units held by the Plan. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Fund less its liabilities.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 901,588	\$ --	\$ --	\$ 901,588
U.S. Government Securities	--	7,458,190	--	7,458,190
Corporate Bonds	--	12,898,443	--	12,898,443
Mutual Funds	47,151,302	--	--	47,151,302
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 48,052,890</u>	<u>\$ 20,356,633</u>	<u>\$ --</u>	<u>68,409,523</u>
Investments Measured at Net Asset Value				<u>27,712,120</u>
<u>Total Assets at Fair Value</u>				<u>\$ 96,121,643</u>

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 2,350,911	\$ --	\$ --	\$ 2,350,911
U.S. Government Securities	--	7,286,248	--	7,286,248
Corporate Bonds	--	11,805,273	--	11,805,273
Common Stocks	23,039,180	--	--	23,039,180
Mutual Funds	12,866,417	--	--	12,866,417
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 38,256,508</u>	<u>\$ 19,091,521</u>	<u>\$ --</u>	<u>57,348,029</u>
Investments Measured at Net Asset Value				<u>35,282,141</u>
<u>Total Assets at Fair Value</u>				<u>\$ 92,630,170</u>

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

Fair Value of Investments that Calculate Net Asset Value - The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of December 31, 2024 and 2023:

	December 31, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Real Estate Fund - American Core Realty Fund (a)	\$ 3,735,162	N/A	Quarterly	Effective at end of Calendar Quarter
Hedge Fund - Corbin ERISA Opportunity Fund (b)	7,634,124	N/A	Quarterly	Effective at end of Calendar Quarter
Hedge Fund - Grosvenor Institutional Partners (c)	155,190	N/A	Quarterly	Effective at end of Calendar Quarter
GCM Grosvenor Secondary Opportunities Feeder Fund III (d)	2,848,320	\$2.3 Mil	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson State Government Fund LP (f)	5,482,248	N/A	Quarterly	Effective at end of Calendar Quarter
U.S. Real Estate Investment Fund LLC (g)	6,608,405	N/A	Quarterly	Effective at end of Calendar Quarter
Hamilton Lane Secondary Fund VI (h)	<u>1,248,671</u>	\$1.7 Mil	Quarterly	Effective at end of Calendar Quarter
<u>Total</u>	<u>\$ 27,712,120</u>			

	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Real Estate Fund - American Core Realty Fund (a)	\$ 3,936,424	N/A	Quarterly	Effective at end of Calendar Quarter
Hedge Fund - Corbin ERISA Opportunity Fund (b)	9,131,175	N/A	Quarterly	Effective at end of Calendar Quarter
Hedge Fund - Grosvenor Institutional Partners (c)	2,878,955	N/A	Quarterly	Effective at end of Calendar Quarter
GCM Grosvenor Secondary Opportunities Feeder Fund III (d)	2,116,309	\$3.3 Mil	Quarterly	Effective at end of Calendar Quarter
Partnership Interest - RBC GAM International Fund (e)	3,894,656	N/A	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson State Government Fund LP (f)	6,156,592	N/A	Quarterly	Effective at end of Calendar Quarter
U.S. Real Estate Investment Fund LLC (g)	<u>7,168,030</u>	N/A	Quarterly	Effective at end of Calendar Quarter
<u>Total</u>	<u>\$ 35,282,141</u>			

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

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

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

The Fund's net asset value is determined monthly, and, to the extent the Fund invests in other pooled investment vehicles, may be partially based on estimates of valuations provided to the Fund by third party investment managers. Subscriptions are accepted monthly but redemptions are quarterly and require 65 days' notice. At December 31, 2024, the Plan had no unfunded commitments to invest additional capital.

(c) Grosvenor Institutional Partners, L.P. ("GIP") - GIP is a globally diversified, multi-strategy, multi-manager portfolio that allocates its assets to hedge fund managers that specialize in a wide range of alternative investment strategies. The GIP investment objectives are (1) to generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation with global equity and fixed income markets, over a full market cycle and (2) to preserve capital during challenging market environments. Redemptions are quarterly upon 70 days' notice. The investment is valued at the net asset value per unit held by the Fund at the end of the year. At December 31, 2024, the Plan had no unfunded commitments to invest additional capital.

(d) GCM Grosvenor Secondary Opportunities Feeder Fund III L.P. - GCM Grosvenor is the Fund's asset manager. The Fund seeks to provide investors with entry to a diversified set of private equity secondary fund interests including both limited partner and general partner led opportunities. The Fund expects to primarily acquire interests in middle-market buyout funds and may also invest in special situations, growth equity, real assets and venture. The investment is valued at the net asset value per unit held by the Fund at the end of the year. At December 31, 2024, the Plan had \$2,343,000 unfunded commitments to invest additional capital.

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

The net asset value of the Fund is determined as of the last business day of the month and any other day agreed to by the Trustee and investment manager. Issuances and redemptions of Fund units are made based upon the value of the Fund as of the Fund's valuation date. At December 31, 2024, the Plan had no unfunded commitments to invest additional capital.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

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

(f) Boyd Watterson State Government Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on July 17, 2017 to acquire, develop, own, and operate a diversified portfolio between Boyd Watterson investments in commercial property. The Fund was formed as a partnership between Boyd Watterson State Government GP, LLC ("General Partner") and numerous limited partners (collectively, the "Partners"). At December 31, 2024, the Plan had no unfunded commitments to invest additional capital.

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

Ultimate realization of the estimated fair value is dependent, to a great extent, on economic or other conditions that are beyond management's control. These estimated values may vary significantly from the price at which the real estate investments would sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Estimated values considers the financial aspects of property, market transactions, and the relative yield for an asset as measured against alternative investments. Although the estimated value represent subjective estimates, management believes these estimated fair values are reasonable approximations of market prices and the aggregate estimated value of investments in real estate is fairly presented at December 31, 2024.

(g) U.S. Real Estate Investment Fund, LLC (U.S. REIF) is a limited liability company organized under the laws of the State of Delaware. U.S. REIF is constructed as a balanced portfolio of "yield-driven" real estate assets broadly diversified by geography and property type. The Fund acquires high-quality core and core plus properties that provide stable and predictable cash flow with an opportunity for capital appreciation. To a lesser degree, the Fund may acquire value-added projects in order to further diversify its portfolio. Non-core investments may include new projects or the acquisition of real estate which may require repositioning, major construction, re-tenanting, rehabilitation and/or financial restructuring. Intercontinental believes it will achieve higher than average yields through its value-added approach to the marketplace and its development and construction expertise. The Fund's objective is to generate income on invested capital in the range of 6% and to provide or exceed an average annual return of 10% by investing in a wide range of real estate products while maintaining the flexibility to respond quickly to market trends and fluctuations. Intercontinental believes this strategy, combined with the firm's knowledge and track record, will provide strong competitive advantages, first in sourcing and originating opportunities, then in executing its plan to realize the highest and best use for any given property under differing market conditions. At December 31, 2024, the Plan had no unfunded commitments to invest additional capital.

(h) Hamilton Lane Secondary Fund V1-A LP was established in December 2022 and is a private equity account that invests in North America. This Fund is a continuation of the Hamilton Lane Secondary Feeder Fund V-A, L.P., and seeks investment opportunities with quality general partners. At December 31, 2024, the Plan had \$1,716,000 unfunded commitments to invest additional capital.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Financial Statements

(5) Local 945 Pension Fund Building Corp.

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

(6) Property and Equipment

Property and equipment as of December 31, 2024 and 2023 consisted of the following:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Building	\$ 1,418,917	\$ 1,418,917
Land	35,600	35,600
Furniture and Equipment	139,791	126,672
Leasehold Improvements	<u>860,767</u>	<u>468,436</u>
Totals	2,455,075	2,049,625
Less: Accumulated Depreciation	<u>(1,866,233)</u>	<u>(1,792,606)</u>
<u>Net Property and Equipment</u>	<u>\$ 588,842</u>	<u>\$ 257,019</u>

Depreciation expense amounted to \$3,301 and \$2,384 in 2024 and 2023, respectively.

(7) Lease Obligations

The Plan leases office facilities under an executed leases. The lease agreement does not contain renewal options and does not contain a guarantee of the residual value at the end of the lease term or restrictive financials or other components. The Plan has made an accounting policy election not to separate lease components from non-lease components when determining its lease payments.

Monthly minimum lease payments during the lease terms are based on a contractual lease agreement. There are no variable lease payments required by the provisions of the lease agreement. Annual contractual lease payments for the plans during the years ended December 31, 2024 and 2023 were \$16,038 and \$-0-, respectively.

Because the initial term of the lease is greater than a year, the Plan records the related right-of-use-asset and liability at the present value of the lease payments to be paid over the life of the related lease. The present value is calculated by utilizing the discount rate stated in the leases when readily determinable. Because the Plan does not have access to the implicit rate in the lease, the Plan utilizes the risk free interest rate as the discount rate. The average discount rate for leases is 4.09%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as quality of the lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

The following summarizes the line items in the statements of net assets available for benefits which include amounts for operating lease as of December 31, 2024:

Other Information:

Operating Cash Flows from Operating Leases	\$ (32,076)
ROU Assets Obtained in Exchange for New Operating Lease Liabilities	30,750
Weighted-Average Remaining Lease Term in Years for Operating Leases	2.00
Weighted-Average Discount Rate for Operating Leases	4.09%

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(7) Lease Obligations (Continued)

2025	\$ 16,038
2026	<u>16,038</u>
Total Undiscounted Cash Flows	32,076
Less: Present Value Discount	<u>(1,326)</u>
<u>Total Lease Liabilities</u>	<u>\$ 30,750</u>

(8) Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly or monthly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Assessments are being paid through September 2040. The Trustees, at times, approve agreements and payment plan arrangements for assessment amounts owed to the Plan. At December 31, 2024 and 2023, the Plan was receiving withdrawal assessment payments under the following payment arrangements:

As of December 31, 2024 and 2023, seven employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
\$249,117 original withdrawal liability balance as of February 2012 due in 80 quarterly installments of \$3,806 through February 2032, with interest at 7%	\$ 51,205	\$ 66,429
\$1,146,883 original withdrawal liability balance as of November 2013 due in 80 quarterly installments of \$10,442 through November 2033, with fixed interest at 7%	697,898	729,223
\$783,954 original withdrawal liability balance as of August 2010 due in 63 quarterly installments of \$19,553 through May 2025, with fixed interest at 7%	83,553	153,021
\$83,302 original withdrawal liability balance as of May 2013 due in 80 quarterly installments of \$1,050 through May 2023, with fixed interest at 7%	67,552	70,177
\$202,844 original withdrawal liability balance as of January 2013 due in 80 quarterly installments of \$2,370 through January 2023, with fixed interest at 7%	98,834	103,304
\$221,045 original withdrawal liability balance as of December 2017 due in 80 quarterly installments of \$3,523 through December 2037, with fixed interest at 7%	185,841	187,051
\$578,113 original withdrawal liability balance as of October 2020 due in 240 monthly installments of \$1,510 through October 2040, with fixed interest at 7%	<u>505,652</u>	<u>523,765</u>
Total Outstanding Withdrawal Liability Balance	1,690,535	1,832,970
Less: Allowance for Collectability	<u>(1,690,535)</u>	<u>(1,832,970)</u>
<u>Net Balance</u>	<u>\$ --</u>	<u>\$ --</u>

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(8) Assessed Withdrawal Liability (Continued)

Due to collectability concerns, the outstanding withdrawal liability balances at December 31, 2024 and 2023 have been fully reserved. During the years ended December 31, 2024 and 2023, the Plan collected and recorded withdrawal liability income of \$218,742 and \$175,320, respectively.

(9) Related Parties and Parties in Interest

Certain administrative expenses are allocated among the Plan and Local 945 International Brotherhood of Teamsters Welfare Plan on a pro rata basis. At December 31, 2024 and 2023, the Plan was due (owed) \$(37,530) and \$33,862, respectively from (to) the Welfare Plan.

The Plan's investments in money market funds are managed by an affiliate of U.S. Bank, the Plan's custodian. As such, transactions in those money market plans qualify as exempt party-in-interest transactions. Usual and customary fees were paid by the Plan for the investments in the money market funds, and for the custodial and investment management services. Custodial fees for the years ended December 31, 2024 and 2023 were \$6,636 and \$7,273, respectively.

(10) Pension Protection Act Zone Certification

Subsequent to December 31, 2023, the Plan's actuary certified that the Pension Plan is classified as in "Critical and Declining" (a Red Zone category) as of January 1, 2025 as per the Multiemployer Pension Reform Act of 2014 (MEPRA) and as described in Section 432 of the Internal Revenue Code. The certification indicated that the Plan is projected to become insolvent in the current year or the next 19 years.

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(10) Pension Protection Act Zone Certification (Continued)

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

(11) Retirement Plans

The Plan reimburses the Teamsters Local 945 Welfare Plan for its allocated share of contributions to a pension plan established by the Welfare Plan. Contributions to the Plan were based on 10% of compensation for eligible employees for the years ended December 31, 2024 and 2023. For the years ended December 31, 2024 and 2023, the Plan's allocated share of contributions to the Plan were \$15,209 and \$9,301, respectively.

(12) Multiemployer Plan

The Plan contributes to a related multiemployer plan that provides health and welfare benefits. The Plan's allocated share of contributions to this multiemployer plan for the years ended December 31, 2024 and 2023 amounted to \$43,758 and \$34,700, respectively.

(13) Tax Status

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

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

(14) Priorities Upon Termination of the Plan

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(14) Priorities Upon Termination of the Plan (Continued)

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

(15) Risks and Uncertainties

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

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

(16) Reconciliation of Financial Statements to Form 5500

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

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Net Assets Available for Benefits per the Consolidated Financial Statements	\$ 99,283,725	\$ 94,652,235
Difference Between Book Value and Market Value of Building	<u>647,545</u>	<u>704,934</u>
<u>Net Assets Available for Benefits per Form 5500</u>	<u>\$ 99,931,270</u>	<u>\$ 95,357,169</u>

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

	<u>2 0 2 4</u>
Net Increase (Decrease) in Net Assets Available for Benefits per the Consolidated Financial Statements	\$ 4,631,490
Change in Difference Between Book Value and Market Value of Building	<u>(57,389)</u>
<u>Net Income per Form 5500</u>	<u>\$ 4,574,101</u>

.

SUPPLEMENTARY INFORMATION

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Cash Equivalents:				
	* First Am US Treasury Mm CIZ	53,283	\$ 53,283	\$ 53,283
	* First Am Inst Treas Ob Fd Cl Z	506,947	506,947	506,947
	* First Am Inst Prime Ob Fd Cl Z	341,127	341,266	341,266
	Cash		<u>92</u>	<u>92</u>
	Total Cash Equivalents		<u>901,588</u>	<u>901,588</u>
U.S. Government Securities:				
	F F C B DEB	150,000 2.94% 02/23/32	150,000	133,118
	F F C B DEB	150,000 5.95% 11/14/44	150,000	149,823
	F F C B DEB	160,000 5.72% 10/28/44	160,000	160,061
	F F C B DEB	160,000 5.65% 08/14/34	160,000	159,509
	F F C B DEB	140,000 5.87% 11/29/39	140,140	139,516
	F F C B DEB	175,000 6.08% 06/03/39	175,175	175,310
	F F C B DEB	150,000 2.920% 03/03/31	150,000	135,446
	F F C B DEB	150,000 2.750% 02/22/30	149,850	137,486
	F F C B DEB	150,000 2.670% 03/09/29	150,000	139,433
	F H L B DEB	80,000 5.900% 12/06/40	80,080	79,814
	F H L B DEB	50,000 5.250% 02/13/34	50,000	50,202
	F H L B DEB	200,000 5.920% 05/23/34	200,000	200,420
	F H L B DEB	200,000 5.75% 12/27/35	200,000	200,000
	F H L M C	162,630 5.50% 04/01/53	165,831	162,701
	F H L M C	563 7.25% 09/01/34	537	580
	F H L M C	1,502 7.38% 07/01/34	1,404	1,558
	F H L M C	1,973 6.38% 12/01/33	1,908	2,023
	F H L M C	1,316 7.31% 07/01/33	1,360	1,354
	F H L M C	812 7.22% 06/01/33	848	834
	F H L M C	665 6.90% 05/01/33	686	680
	F H L M C	369,565 6.00% 03/01/54	376,725	376,040
	F H L M C	119,075 6.00% 05/01/54	119,819	120,292
	F H L M C	74,009 5.00% 09/01/53	73,731	72,215
	F H L M C	48,905 6.000% 01/01/53	50,020	49,914
	F H L M C GD	29,190 5.00% 09/01/35	30,892	28,988
	F H L M C GD	37,228 4.500% 07/01/45	40,148	36,141
	F H L M C GD	15,589 4.00% 01/01/32	16,749	15,259
	F N M A	154 8.00% 11/01/28	160	155
	F N M A	131 7.50% 12/01/29	130	133
	F N M A	265,688 6.00% 09/01/53	267,514	268,286
	F N M A	180,071 6.00% 06/01/53	183,560	182,174
	F N M A	70,377 6.50% 04/01/54	73,412	73,040
	F N M A	1,373 7.40% 11/01/34	1,362	1,413
	F N M A	678 7.16% 10/01/34	693	690
	F N M A	83,381 6.00% 09/01/53	84,788	83,826
	F N M A	13,309 6.00% 01/01/38	13,527	13,529
	F N M A	551 8.00% 05/01/30	552	572
	F N M A	54,479 6.50% 01/01/53	57,016	56,499

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	G N M A	490 7.00% 02/15/28	502	494
	G N M A	594 7.00% 07/15/27	607	597
	G N M A GTD	100,000 6.00% 12/20/53	101,625	99,810
	US Treasury	100,000 2.88% 05/15/32	100,813	89,810
	US Treasury	2,000,000 4.13% 11/15/32	2,016,969	1,950,640
	US Treasury	700,000 4.00% 06/30/28	692,379	692,762
	US Treasury	100,000 4.00% 02/29/28	100,209	99,091
	US Treasury	95,000 3.88% 04/30/25	94,878	94,857
	US Treasury	275,000 4.13% 08/31/30	275,086	270,768
	US Treasury	200,000 4.25% 05/31/25	199,969	199,950
	US Treasury	500,000 4.00% 02/15/26	493,712	498,685
	US Treasury	20,000 3.88% 12/31/27	20,067	19,770
	US Treasury	36,000 2.75% 08/15/32	35,770	31,922
	Total U.S. Government Securities		<u>7,611,203</u>	<u>7,458,190</u>
Corporate Bonds:				
	Abbvie Inc	150,000 4.95% 03/15/31	149,844	149,969
	Aecom	88,000 5.13% 03/15/27	85,360	87,155
	Air Lease	187,000 4.13% 12/15/69	149,427	175,960
	Alabama Power	125,000 5.60% 03/15/33	127,565	125,878
	Allegheny	174,000 5.13% 10/01/31	168,913	163,600
	Allegheny	25,000 5.88% 12/01/27	25,063	24,778
	Amer Airline	164,820 3.95% 01/11/32	143,805	152,388
	American Axle	95,000 6.50% 04/01/27	94,940	93,949
	Amerigas Part	197,000 5.88% 08/20/26	214,723	189,839
	Anthem Inc	50,000 2.25% 05/15/30	49,667	43,437
	Asbury	154,000 4.75% 03/01/30	150,424	144,029
	Autozone Inc	50,000 4.50% 02/01/28	49,991	49,548
	Bank of America Corp	83,000 6.30% 12/29/49	83,115	83,462
	Bank New York	100,000 5.23% 11/20/35	100,000	99,521
	Baezar	221,000 5.88% 10/15/27	226,449	218,160
	BankUnited	100,000 5.13% 06/11/30	110,064	95,985
	Boyd Gaming	151,000 4.75% 12/01/27	141,940	145,985
	Bristol Myers	60,000 5.75% 02/01/31	59,940	62,404
	Brooklyn	75,000 4.87% 08/05/32	75,000	71,168
	Buckeye	111,000 4.13% 12/01/27	113,188	105,871
	Capital One	75,000 5.47% 02/01/29	75,000	75,521
	Carpenter	104,000 6.38% 07/15/28	114,008	104,016
	Cco Hldgs	320,000 4.50% 05/01/32	270,251	275,251
	Centene Corp	146,000 4.63% 12/15/29	137,346	138,081
	Century	160,000 6.75% 06/01/27	156,725	160,093
	Citigroup Inc	137,000 5.95% 12/31/49	130,238	136,859
	Comcast Corp	60,000 4.65% 02/15/33	59,942	57,953
	Commercial	158,000 4.38% 03/15/32	137,662	141,498
	ConocoPhillips	135,000 4.70% 01/15/30	134,946	133,512
	CVS Pass	42,515 6.04% 12/10/28	49,781	42,748

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Dana	193,000 5.63% 06/15/28	206,843	190,383
	Duke Energy	65,000 4.95% 01/15/33	64,294	63,918
	Duke Energy	180,000 6.75% 02/01/28	188,543	188,744
	Edison Intl	134,000 7.88% 06/15/54	139,131	138,402
	Encompass	207,000 4.50% 02/01/28	211,665	199,738
	Energy Transfer LP	195,000 7.13% 12/31/99	173,339	195,702
	Erp Operating	100,000 4.15% 12/01/28	113,830	97,735
	F H L B Deb	150,000 5.75% 11/22/39	150,000	149,673
	Federal Farm	175,000 6.22% 04/25/39	175,280	175,285
	Genesis	100,000 7.75% 02/01/28	98,750	100,120
	Genesis	40,000 8.25% 01/15/29	39,812	40,395
	Georgia Pacific Corp	100,000 7.75% 11/15/29	114,625	112,190
	Georgia Pwr	150,000 4.55% 03/15/30	149,648	147,471
	Global Part	175,000 7.00% 08/01/27	185,549	175,602
	Globe Life	55,000 2.15% 08/15/30	55,000	46,563
	GLP Cap LP	35,000 6.75% 12/01/33	34,369	37,050
	Glp Capital	90,000 5.38% 04/15/26	85,446	90,002
	Goldman Sachs Group	175,000 5.05% 07/23/30	175,000	173,961
	Goodyear Tire	125,000 7.00% 03/15/28	143,281	125,648
	Goodyear Tire	65,000 5.00% 07/15/29	60,626	59,688
	Griffon Corp	179,000 5.75% 03/01/28	188,926	175,522
	Halfmoon	125,000 4.38% 10/15/28	134,926	122,411
	Huntington	75,000 4.44% 08/04/28	75,113	74,232
	Icahn	123,000 6.25% 05/15/26	128,442	121,953
	Icahn	150,000 5.25% 05/15/27	141,991	142,017
	JetBlue	86,814 7.75% 11/15/28	101,952	88,254
	Jim Smucker Co	100,000 3.50% 03/15/25	103,178	99,713
	John Deere	80,000 4.95% 07/14/28	79,921	80,770
	Keyspan Gas	35,000 5.99% 03/06/33	35,000	35,494
	Kyndryl Hldgs	175,000 3.15% 10/15/31	136,063	151,748
	L Brands Inc	50,000 5.25% 02/01/28	52,615	49,228
	L Brands Inc	113,000 6.69% 01/15/27	130,188	115,405
	Lamar Media	157,000 4.88% 01/15/29	166,221	150,828
	Marriott	208,000 4.75% 01/15/28	207,153	199,894
	Methanex Corp	148,000 5.13% 10/15/27	141,240	144,848
	MGM Resorts	185,000 6.72% 04/15/32	184,279	184,345
	Murphy Oil	160,000 4.75% 09/15/29	166,319	151,822
	National	50,000 3.90% 11/01/28	49,679	48,278
	National	75,000 5.25% 04/20/46	76,277	73,803
	National	75,000 8.75% 04/30/43	73,793	75,155
	Navient Corp	150,000 4.88% 03/15/28	144,525	143,091
	New York Life	75,000 4.90% 06/13/28	75,006	75,338
	Newell Rubbermaid	70,000 4.70% 04/01/26	67,048	69,970
	Newell Brands Inc	94,000 6.63% 05/15/32	94,058	94,525
	Nextera	50,000 4.63% 07/15/27	49,981	49,932
	Northern Sts	100,000 6.25% 06/01/36	109,591	108,214
	Northern Tr	175,000 6.13% 11/02/32	175,856	184,613

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Nustar	115,000 6.38% 10/01/30	110,791	115,312
	Oceaneering	190,000 6.00% 02/01/28	181,806	187,410
	Onemain Financial	55,000 3.50% 01/15/27	50,705	52,463
	Onemain Financial	95,000 6.63% 05/15/29	96,502	96,183
	Pacific Life	40,000 4.90% 04/04/28	39,845	39,844
	Patterson Uti	150,000 3.95% 02/01/28	133,500	143,471
	Pg E Corp	70,000 7.38% 03/15/55	72,233	71,836
	Pharmacia	75,000 6.60% 12/01/28	83,697	79,712
	Pnc Finl Svcs	175,000 5.40% 07/23/35	179,961	173,640
	Protective	100,000 1.74% 09/21/30	99,901	84,207
	Prudential	75,000 6.75% 03/01/53	75,375	78,230
	Rhp Hotel	150,000 4.75% 10/15/27	143,766	145,107
	Rtx	55,000 5.75% 01/15/29	54,977	56,778
	Sally	152,000 6.75% 03/01/32	150,419	152,261
	Seagate Hdd Cayman	138,000 4.13% 01/15/31	124,738	124,305
	Shea Homes LP	60,000 4.75% 02/15/28	58,218	57,482
	Southwestern	133,000 5.70% 01/23/25	142,539	132,981
	Spirit	72,000 3.85% 06/15/26	64,125	70,266
	Springleaf	131,000 7.13% 03/15/26	149,191	133,353
	Starwood	68,000 4.75% 03/15/25	71,476	67,965
	Suburban Propane	94,000 5.88% 03/01/27	93,530	93,259
	Sunoco LP	179,000 5.88% 03/15/28	190,417	178,270
	Tenet	158,000 6.13% 10/01/28	152,403	157,708
	Teva Pharmaceuticals	201,000 3.15% 10/01/26	174,379	193,141
	Transdigm Inc	71,000 5.50% 11/15/27	70,382	69,767
	Tri Pointe	177,000 5.25% 06/01/27	192,983	173,858
	Twilio Inc	100,000 3.63% 03/15/29	90,125	91,966
	United Continental	183,000 4.88% 01/15/25	190,641	182,557
	United Rentals North	178,000 4.88% 01/15/28	189,013	173,235
	United Air	148,009 3.50% 11/01/29	137,931	140,413
	USA Com Part	106,000 6.88% 09/01/27	106,725	106,346
	Wachovia	21,000 7.57% 08/01/26	26,459	21,798
	Wyndham	185,000 6.00% 04/01/27	192,327	185,028
	Total Corporate Bonds		<u>13,130,769</u>	<u>12,898,443</u>
	Mutual Funds:			
	LS Small Mid Cap Trust Class B	134,869	1,659,178	7,118,363
	Nuveen Core	465,549	5,000,000	4,990,689
	Vanguard Developed Markets Idx	263,658	4,376,830	4,049,780
	Vanguard Value Index Fd Ins	188,927	12,856,436	12,474,855
	Vanguard Growth Index Fund Inst	72,339	14,467,101	15,280,111
	William Blair Intl Coll Fd	201,636	3,738,932	3,237,504
	Total Mutual Funds		<u>42,098,477</u>	<u>47,151,302</u>

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Partnership Interests:				
	Corbin Erisa	3,967,197	3,967,197	7,634,124
	Grosvenor	155,190	155,190	155,190
	Grosvenor-GCM	2,313,979	<u>2,313,979</u>	<u>2,848,320</u>
	Total Partnerships and Joint Ventures		<u>6,436,366</u>	<u>10,637,634</u>
Private Equity:				
	Hamilton Lane Secondary Fund VI-B LP	958,645	<u>958,645</u>	<u>1,248,671</u>
Real Estate Funds:				
	American Core Realty Fund LLC	31	3,631,247	3,735,162
	Boyd Watterson SG Fund LP Rest	5,512	6,033,797	5,482,248
	U.S. Real	5,690	<u>7,621,835</u>	<u>6,608,405</u>
	Total Real Estate Funds		<u>17,286,879</u>	<u>15,825,815</u>
	Total Assets		<u>\$ 88,423,927</u>	<u>\$ 96,121,643</u>

*Represents a party-in-interest

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4j - Schedule of Reportable Transactions

(b)	(c)	(d)	(g)	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain or (Loss)</u>
<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>		
US Treasury Bill 2/15/24	\$ 3,555,425	\$ --	\$ 3,555,425	\$ 3,555,425	\$ --
US Treasury Bill 2/15/24	--	2,844,341	2,844,341	2,844,341	--

See Independent Auditors' Report.

SCHEDULE R, Line 13d
Collective Bargaining Agreement Expiration Date

Plan name: Teamsters-Employers Local 945 Pension Fund
Plan Sponsor: Board of Trustees Teamsters Local 945 Pension Fund
EIN: 22-6196388
PN: 001

Employer Republic Services, Inc. Collective Bargaining Agreement expiration dates are as follows:

- | | |
|------------------------|-----------------------------|
| • Marpal Disposal | Expiration Date: 06/30/2027 |
| • Midco Waste | Expiration Date: 06/30/2027 |
| • Midco Residential | Expiration Date: 06/30/2027 |
| • Recycling Industries | Expiration Date: 09/30/2026 |

SCHEDULE R, Line 13e
Information on Contribution Rates and Base Units

Plan name: Teamsters-Employers Local 945 Pension Fund
Plan Sponsor: Board of Trustees Teamsters Local 945 Pension Fund
EIN: 22-6196388
PN: 001

Employer Republic Services, Inc. contribution rates and base units are as follows:

- | | | |
|------------------------|-----------------------------|--------------------|
| • Marpal Disposal | Contribution Rate: \$715.00 | Base Unit: Monthly |
| • Midco Waste | Contribution Rate: \$715.00 | Base Unit: Monthly |
| • Midco Residential | Contribution Rate: \$715.00 | Base Unit: Monthly |
| • Recycling Industries | Contribution Rate: \$457.80 | Base Unit: Monthly |

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
--	---	---

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

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

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

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

SIGN HERE	DocuSigned by: 	10/14/25	PAXTON RYAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
--	--

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

5 Total number of participants at the beginning of the plan year	5	2,702
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	386
a (2) Total number of active participants at the end of the plan year	6a(2)	385
b Retired or separated participants receiving benefits	6b	1,052
c Other retired or separated participants entitled to future benefits	6c	1,012
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,449
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	219
f Total. Add lines 6d and 6e	6f	2,668
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	15

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

1B

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

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

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

a Pension Schedules

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4j - Schedule of Reportable Transactions

(b)	(c)	(d)	(g)	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain or (Loss)</u>
<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>		
US Treasury Bill 2/15/24	\$ 3,555,425	\$ --	\$ 3,555,425	\$ 3,555,425	\$ --
US Treasury Bill 2/15/24	--	2,844,341	2,844,341	2,844,341	--

See Independent Auditors' Report.

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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.

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

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

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

b Assets

(1) Current value of assets	1b(1)	94,597,346
(2) Actuarial value of assets for funding standard account	1b(2)	98,466,735
c (1) Accrued liability for plan using immediate gain methods	1c(1)	144,347,470
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	144,347,470
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	223,328,153
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,742,372
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	10,045,079

Statement by Enrolled Actuary

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

**SIGN
HERE**



Signature of actuary

Vincent Regalbuto

Type or print name of actuary

O'Sullivan Associates, Inc.

Firm name

1236 Brace Road, Unit E

Cherry Hill

NJ 08034

Address of the firm

10/10/2025

Date

23-08116

Most recent enrollment number
(856) 795-7777

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	94,597,346
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,276	93,656,735
(2) For terminated vested participants	1,058	89,049,030
(3) For active participants:		
(a) Non-vested benefits		736,756
(b) Vested benefits		39,885,632
(c) Total active	386	40,622,388
(4) Total	2,720	223,328,153
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.36%

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	3,062,535				
07/01/2024	151,638				
Totals ▶			3(b)	3,214,173	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					151,638

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	68.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2041

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.82 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.0%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	600,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,772,082	-476,549

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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).	8e	15,722,605

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

a Prior year funding deficiency, if any	9a	20,388,168
b Employer's normal cost for plan year as of valuation date.....	9b	1,480,879

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	43,295,080	7,960,812
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 1,938,941**e** Total charges. Add lines 9a through 9d..... **9e** 31,768,800**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 0**g** Employer contributions. Total from column (b) of line 3..... **9g** 3,214,173

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	17,802,513	2,383,309

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 249,582**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	54,561,018	
9j(2)	105,263,970	
9j(3)		0

k (1) Waived funding deficiency **9k(1)** 0**(2)** Other credits **9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 5,847,064**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n** 25,921,736**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**(3)** Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 25,921,736**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No