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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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.	10/14/2026	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2668
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)**	385
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	386
b	Retired or separated participants receiving benefits	**6b**	1096
c	Other retired or separated participants entitled to future benefits	**6c**	939
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2421
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	219
f	Total. Add lines **6d** and **6e**.	**6f**	2640
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)**	
g(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**	21

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	99161732
(2)	Actuarial value of assets for funding standard account	**1b(2)**	99753962
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	144043813
(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)**	144043813
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)**	204517550
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1510308
(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)**	10384105

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	Date: 10/09/2026
VINCENT REGALBUTO	26-08116
Type or print name of actuary	Most recent enrollment number
O'SULLIVAN ASSOCIATES, INC.	856-795-7777
Firm name	Telephone number (including area code)
1236 BRACE ROAD, UNIT E CHERRY HILL, NJ 08034	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	99161732
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1292	90418779
(2) For terminated vested participants		994	77443931
(3) For active participants:			
(a) Non-vested benefits			649535
(b) Vested benefits			36005305
(c) Total active		385	36654840
(4) Total		2671	204517550
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	48.49 %

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
07/01/2025	3320697				
07/01/2025	195917				
			Totals ► **3(b)**	3516614	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 195917

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	69.3 %
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? [X] 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 [X] 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 [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2039

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** [X] 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 [X] 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**	3.44 %	
		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**	6.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.3 %	
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)**	624240	
(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	-2841429	-283750

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**	12829432

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	25921736
b Employer's normal cost for plan year as of valuation date	**9b**	1623407

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	37630996		7606657
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	2284867
e Total charges. Add lines 9a through 9d			**9e**	37436667
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	3516614
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	19262882		2516661
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	267158
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	49528344		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	86230540		
(3) FFL credit			**9j(3)**	
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**	6300433
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**	31136234
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	31136234
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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)

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

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

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

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	100383	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?
27 51	NONE	85000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINETAL 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	69885	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)

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	64812	Yes [ ] No [X]	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	44904	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT FOR LOCAL 125	44475	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41612	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	41091	Yes [ ] No [X]	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	40740	Yes [ ] No [X]	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	30879	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ATALANTA SOSNOFF CAPITAL, LLC

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29207	Yes [ ] No [X]	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	26130	Yes [ ] No [X]	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)

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	19669	Yes [ ] No [X]	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	13800	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: GCM GROSVENOR SEC OPP FF III LP

b Name of sponsor of entity listed in (a): GROSVENOR CAPITAL MANAGEMENT, L.P.

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)
36-4336976-000	E	3191424

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)

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

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b Name of plan sponsor | **c** EIN-PN

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	1533190	1008394
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	197288	154917
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1063360	879443
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	901588	2597878
(2) U.S. Government securities	1c(2)	7458190	7651232
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12898443	36473088
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	7634124	133413
(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)	3003510	3191424
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	47151302	64144999
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	17074486	27182295

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	1276013	1242243
1f Total assets (add all amounts in lines 1a through 1e)	1f	100191494	144659326
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	97067	120711
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	163157	540963
1k Total liabilities (add all amounts in lines 1g through1j)	1k	260224	661674
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	99931270	143997652

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)	3479880	
(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)		3479880
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	67218	
(B) U.S. Government securities	2b(1)(B)	360489	
(C) Corporate debt instruments	2b(1)(C)	1206503	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1190510	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2824720
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	566593	
(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)		566593
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	54408719	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	50964855	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3443864
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	56489	
(B) Other	2b(5)(B)	-2996039	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-2939550

		(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)		7666986
c Other income	2c		37896248
d Total income. Add all **income** amounts in column (b) and enter total	2d		52938741
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7935863	
(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)		7935863
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)	117970	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	15475	
(4) IQPA audit fees	2i(4)	29000	
(5) Investment advisory and investment management fees	2i(5)	356966	
(6) Bank or trust company trustee/custodial fees	2i(6)	13800	
(7) Actuarial fees	2i(7)	64812	
(8) Legal fees	2i(8)	60760	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	277713	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		936496
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8872359
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		44066382
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) [X] 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)** [X] 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 CERTIFIED PUBLIC ACCOUNTANTS & **(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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589677.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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**

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 1690672

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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 [X] Other (specify): MONTHLY

a Name of contributing employer DIRECT WASTE SERVICES

b EIN 22-1765778 **c** Dollar amount contributed by employer 576860

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 [X] Other (specify): MONTHLY

a Name of contributing employer PINTO SERVICES

b EIN 22-1751610 **c** Dollar amount contributed by employer 297090

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 [X] Other (specify): MONTHLY

a Name of contributing employer ALLEGRO SANITATION

b EIN 22-1801220 **c** Dollar amount contributed by employer 209880

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 [X] Other (specify): MONTHLY

a Name of contributing employer PINTO BROTHERS

b EIN 22-2288047 **c** Dollar amount contributed by employer 110014

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 [X] Other (specify): MONTHLY

a Name of contributing employer DART SOLID WASTE

b EIN 22-3843439 **c** Dollar amount contributed by employer 89181

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 [X] 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 IWS ACTION

b EIN 22-3076098 **c** Dollar amount contributed by employer 81560

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 SOUTH ORANGE DISPOSAL

b EIN 22-1412901 **c** Dollar amount contributed by employer 57400

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 FRANKLIN GARDENS

b EIN 13-1616472 **c** Dollar amount contributed by employer 49350

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 12 Day 31 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) 750.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer ELMWOOD GARDENS

b EIN 13-1598397 **c** Dollar amount contributed by employer 38880

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 12 Day 31 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) 750.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	1875
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**	1914
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**	1935

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.98
b The corresponding number for the second preceding plan year	**15b**	0.97

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	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: 47.7 % Private Equity: 1.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.3 %

High-Yield Debt: 0.0 % Real Assets: 17.2 % Cash or Cash Equivalents: 2.5 % Other: 3.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

[X] 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, 2025 and 2024, 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, 2025 and 2024, 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.

MOORE
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Moore Global Network Limited
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546 5th Avenue, 6th Floor, New York, NY 10036-5000 212 682-1234

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

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



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 13, 2026

7.6. Summary of Plan Provisions (Line 6)

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

Normal Pension:

Eligibility: Age 65 with five years of Plan participation

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

A. Months of Past Service (limited to 120 months) times the *Monthly Contribution Rate* when the employer joined the Plan times 6.5%.

B. Prior to 1997, 6.5% of contributions made on a participant's behalf. This is limited to the highest 240 months of contributions, including Past *Service*.

C. Between 1/1/1997 – 12/31/2010, the benefit earned in a year is based on the contribution rate for that year (but no greater than the employer's contribution rate on 6/25/2003) as follows:

	Monthly Benefit Earned	
Monthly Contribution Rate	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:

Monthly Contribution Rate	Monthly Benefit Earned
$ 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:

Monthly Contribution Rate	Minimum Early Pension
$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

Effective	Description
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, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
Money Market Funds:						
*	First Am US Treasury Mm Cl Z	13,573			$ 13,573	$ 13,573
*	First Am Inst Treas Ob Fd Cl Z	2,022,254			2,022,254	2,022,254
	US Treas & Agency Short Term Obligat	562,900			559,710	562,051
	Total Money Market Funds				2,595,537	2,597,878
US Government Securities:						
	F F C B DEB	150,000	2.67%	03/09/29	150,000	145,374
	F H L B DEB	200,000	5.58%	04/30/27	199,900	201,178
	F H L B DEB	175,000	5.90%	07/02/40	175,263	175,600
	F H L B DEB	120,000	5.35%	11/20/40	120,120	119,930
	F H L M C #Sd2200	42,975	6.00%	01/01/53	43,956	45,013
	F H L M C #Sd2737	151,532	5.50%	04/01/53	154,515	156,114
	F H L M C #Sd5034	307,648	6.00%	03/01/54	313,609	318,333
	F H L M C #Sd5483	101,632	6.00%	05/01/54	102,267	105,345
	F F C B DEB	150,000	2.94%	02/23/32	150,000	140,457
	F F C B DEB	150,000	2.75%	02/22/30	149,850	144,582
	F F C B DEB	150,000	2.92%	03/03/31	150,000	142,050
	F F C B	165,000	5.78%	04/23/40	165,000	166,008
	F F C B DEB	45,000	5.87%	05/21/40	45,000	45,189
	F F C B DEB	50,000	5.44%	12/04/34	50,000	50,284
	F F C B DEB	150,000	5.55%	07/23/40	150,000	151,928
	F F C B DEB	250,000	5.60%	09/04/40	250,075	250,995
	F F C B DEB	175,000	5.30%	11/19/40	175,263	175,207
	F F C B DEB	175,000	5.44%	10/01/40	175,020	175,786
	F F C B DEB	245,000	5.38%	12/03/40	244,510	244,520
	F F C B DEB	175,000	5.42%	12/18/40	175,044	174,445
	F H L M C Gd G61019	30,695	4.50%	07/01/45	33,102	30,967
	F H L M C #780514	606	6.43%	05/01/33	625	621
	F H L M C #780588	740	6.30%	06/01/33	774	759
	F H L M C #780679	1,128	6.25%	07/01/33	1,166	1,157
	F H L M C #781117	1,418	6.29%	12/01/33	1,372	1,455
	F H L M C #781804	1,136	6.25%	07/01/34	1,062	1,174
	F H L M C #781958	401	6.38%	09/01/34	383	414
	F N M A Gtd Remic	30,000	6.50%	11/25/53	30,741	31,723
	F N M A Gtd Remic	200,000	6.50%	11/25/53	208,188	210,114
	F N M A #323600	57	8.00%	11/01/28	59	58
	F N M A #535040	87	7.50%	12/01/29	86	88
	F N M A #535271	433	8.00%	05/01/30	433	450
	F N M A #Cb8494	44,692	6.00%	05/01/54	45,418	45,980
	F N M A #Fs3665	40,860	6.50%	01/01/53	42,763	43,182
	F N M A #Fs5752	218,822	6.00%	09/01/53	220,327	226,788
	F N M A #Fs6616	155,624	6.00%	06/01/53	158,639	160,126
	F N M A #Fs7744	58,929	6.50%	04/01/54	61,471	62,304
	F N M A #735440	1,265	6.40%	11/01/34	1,255	1,305
	F N M A #Ma5166	67,071	6.00%	09/01/53	68,203	69,015

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
	G N M A #462543	296	7.00%	02/15/28	303	298
	G N M A I I #787587	42,841	6.50%	06/20/52	45,304	47,944
	G N M A #780601	168	7.00%	07/15/27	171	168
	G N M A Gtd Remic	100,000	6.00%	12/20/53	101,625	103,455
	U S Treasury Nt	100,000	2.88%	5/15/2032	100,813	94,289
	U S Treasury Nt	36,000	2.75%	08/15/32	35,769	33,557
	U S Treasury Nt	1,800,000	4.13%	11/15/32	1,815,272	1,820,610
	U S Treasury Nt	20,000	3.88%	12/31/27	20,067	20,149
	U S Treasury Nt	100,000	4.00%	02/29/28	100,109	101,043
	U S Treasury Nt	225,000	3.75%	04/15/26	224,974	225,106
	U S Treasury Nt	200,000	4.13%	06/15/26	200,344	200,556
	U S Treasury Nt	700,000	4.00%	06/30/28	692,379	708,204
	U S Treasury Nt	275,000	4.13%	08/31/30	275,084	279,835
	Total US Government Securities				7,627,673	7,651,232
Corporate Bonds:						
	AbbVie Inc	150,000	4.95%	03/15/31	149,844	155,099
	Alexandria Real	325,000	3.95%	01/15/28	318,572	323,580
	Amcor Finance	260,000	4.50%	05/15/28	257,995	261,492
	American Equity Int	565,000	5.00%	06/15/27	563,390	569,187
	American Homes	315,000	4.25%	02/15/28	310,817	315,627
	American Honda Mtn	135,000	2.25%	01/12/29	123,825	127,838
	American Honda Mtn	345,000	4.40%	10/05/26	344,296	346,187
	Arch Capital Finance	375,000	4.01%	12/15/26	371,209	374,951
	Ares Capital Corp	300,000	2.88%	06/15/28	277,863	286,710
	Ares Management	435,000	6.38%	11/10/28	457,220	460,330
	Associated Banc Corp	125,000	6.46%	08/29/30	128,500	129,766
	AT&T Inc	265,000	3.80%	02/15/27	261,979	264,489
	Athene Holding Ltd	380,000	4.13%	01/12/28	372,624	379,624
	AutoZone Inc	50,000	4.50%	02/01/28	49,991	50,456
	Banco Santander Sa	600,000	5.29%	08/18/27	606,144	611,004
	Bank New York Mtn	100,000	5.23%	11/20/35	100,000	103,562
	Bank of America Mtn	545,000	3.50%	04/19/26	540,733	544,297
	Bank of Montreal Mtn	85,000	4.70%	09/14/27	85,422	86,104
	BankUnited Inc	100,000	5.13%	06/11/30	110,064	100,486
	Barclays Plc	465,000	4.38%	01/12/26	464,126	465,033
	Black Hills Corp	270,000	5.95%	03/15/28	278,635	279,960
	Blackstone Private	200,000	4.00%	01/15/29	187,532	194,294
	Blackstone Secd	310,000	2.85%	09/30/28	282,881	293,204
	Boardwalk Piplines	115,000	4.45%	07/15/27	114,586	115,417
	BorgWarner Inc	290,000	2.65%	07/01/27	277,768	284,148
	Bristol Myers	60,000	5.75%	02/01/31	59,940	64,177
	Brooklyn	75,000	4.87%	08/05/32	75,000	74,207
	Canadian Imperial	235,000	5.62%	07/17/26	238,039	237,146
	Canadian Imperial	225,000	5.93%	10/02/26	229,070	228,355
	Capital One	75,000	5.20%	09/11/36	74,498	74,622

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TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
	Cdw LLC Cdw	195,000	3.28%	12/01/28	183,897	189,460
	Cna Financial Corp	285,000	3.45%	08/15/27	277,787	282,255
	CNH Industrial	375,000	4.50%	10/08/27	372,986	377,246
	Cnh Industrial Mtn	380,000	3.85%	11/15/27	372,248	378,575
	Comcast Corp New Nt	60,000	4.65%	02/15/33	59,942	60,221
	Connecticut Lt Pwr	225,000	4.95%	01/15/30	224,694	230,825
	ConocoPhillips Sr Nt	135,000	4.70%	01/15/30	134,946	137,533
	Consumers Energy Co	125,000	5.05%	05/15/35	124,628	127,160
	Coterra Energy Inc	280,000	3.90%	05/15/27	275,481	278,942
	Credit Suisse	250,000	7.50%	02/15/28	268,715	268,430
	Crown Castle	95,000	3.80%	02/15/28	92,331	94,244
	Cubesmart LP	315,000	2.25%	12/15/28	289,006	298,853
	CVS Pass Through	32,509	6.04%	12/10/28	38,065	32,836
	Dell Intl LLC	550,000	4.15%	02/15/29	549,049	549,406
	Delta Air Lines Inc	285,000	4.38%	04/19/28	280,494	285,866
	Diamondback Energy	370,000	5.20%	04/18/27	374,503	375,347
	Dominion Resources	330,000	2.85%	08/15/26	322,351	327,509
	Duke Energy LLC	65,000	4.95%	01/15/33	64,294	66,949
	Duke Energy Mtn	180,000	6.75%	02/01/28	188,543	188,712
	Eastman Chemical Co	280,000	4.50%	12/01/28	277,469	282,114
	Eaton Vance Corp	425,000	3.50%	04/06/27	417,639	422,973
	Elevance Health Inc	50,000	2.25%	05/15/30	49,667	45,906
	Emerson Elec Co	175,000	0.88%	10/15/26	166,801	171,112
	Enbridge Inc	325,000	6.00%	11/15/28	338,299	341,536
	Energy Transfer	55,000	4.20%	04/15/27	54,482	55,024
	Energy Transfer	220,000	4.95%	06/15/28	220,953	223,637
	Enterprise Products	305,000	3.95%	02/15/27	302,896	305,284
	Equifax Inc	275,000	5.10%	12/15/27	277,500	280,140
	Equinix Inc	185,000	2.90%	11/18/26	180,240	183,165
	Equinix Inc	30,000	1.45%	05/15/26	29,030	29,726
	Equitable Hldgs	170,000	4.35%	04/20/28	168,247	170,631
	Erp Operating LP	100,000	4.15%	12/01/28	113,830	100,490
	Estee Lauder	480,000	3.15%	03/15/27	468,413	475,939
	Expedia Group Inc	25,000	4.63%	08/01/27	24,947	25,184
	Expedia Inc	260,000	3.80%	02/15/28	253,926	258,565
	FG Annuities Life	175,000	7.40%	01/13/28	181,638	183,148
	Fidelity Natl	375,000	4.50%	08/15/28	369,135	377,329
	Florida Pwr Lt Co	555,000	4.45%	05/15/26	555,705	555,860
	Fs Kkr Cap Corp	175,000	7.79%	01/15/29	181,253	181,165
	Georgia Pacific Corp	100,000	7.75%	11/15/29	114,625	112,798
	Georgia Pwr Co Sr	150,000	4.55%	03/15/30	149,648	152,402
	Goldman Sachs Group	175,000	5.05%	07/23/30	175,000	179,307
	Golub Cap Bdc	175,000	7.05%	12/05/28	181,178	184,665
	Halfmoon	125,000	4.38%	10/15/28	134,926	126,091
	Hsbc Holdings Plc	285,000	4.30%	03/08/26	284,424	285,117
	Huntington	75,000	4.44%	08/04/28	75,113	75,410

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TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
	Hyatt Hotels Corp	190,000	4.38%	09/15/28	185,942	190,475
	Ing Groep Nv	365,000	4.55%	10/02/28	362,890	369,508
	Ingersoll Rand Inc	460,000	5.20%	06/15/27	465,488	467,296
	Iqvia Inc	200,000	5.70%	05/15/28	202,900	206,360
	Itc Holdings	285,000	3.35%	11/15/27	275,923	281,885
	Jefferies Financial	360,000	5.88%	07/21/28	368,845	374,018
	John Deere	335,000	1.05%	06/17/26	323,463	330,856
	John Deere Mtn	80,000	4.95%	07/14/28	79,921	82,154
	Keyspan Gas East	35,000	5.99%	03/06/33	35,000	36,927
	Lazard Group LLC	190,000	4.50%	09/19/28	187,274	191,226
	Lear Corp	290,000	3.80%	09/15/27	281,500	288,350
	Lkq Corp	180,000	5.75%	06/15/28	182,932	185,944
	Lloyds Banking Group	385,000	3.75%	01/11/27	379,930	384,388
	Manulife Finl	100,000	4.99%	12/11/35	100,065	99,754
	Marathon Petroleum	275,000	5.13%	12/15/26	276,878	277,046
	Martin Marietta	285,000	3.50%	12/15/27	277,108	282,686
	Marvell Technology	250,000	5.75%	02/15/29	261,075	260,698
	Microchip Technology	375,000	4.90%	03/15/28	374,329	380,153
	Mitsubishi Ufj Fin	450,000	2.76%	09/13/26	439,686	446,337
	Mohawk Industries	270,000	5.85%	09/18/28	277,673	280,819
	Mosaic Co	265,000	4.05%	11/15/27	261,120	264,849
	Mplx LP	280,000	4.25%	12/01/27	277,088	280,739
	National Rural Util	50,000	3.90%	11/01/28	49,679	49,956
	New York Life	75,000	4.90%	06/13/28	75,006	76,678
	Nextera Energy	50,000	4.63%	07/15/27	49,981	50,537
	Northern Sts	100,000	6.25%	06/01/36	109,591	110,151
	Northern Tr Corp	175,000	4.15%	11/19/30	175,096	175,189
	Nstar Elec Co	200,000	4.85%	03/01/30	199,628	204,232
	Oaktree Strategic	170,000	8.40%	11/14/28	181,472	183,199
	Ovintiv Inc	180,000	5.65%	05/15/28	182,358	185,306
	Owl Rock Capital	205,000	2.88%	06/11/28	186,095	193,639
	Pacific Gas Elec Co	185,000	6.10%	01/15/29	190,134	193,486
	Pacific Life Gf Mtn	40,000	4.90%	04/04/28	39,845	40,784
	Pharmacia	75,000	6.60%	12/01/28	83,697	80,477
	Pioneer Nat Res Co	300,000	1.13%	01/15/26	293,166	299,682
	PNC Financial	475,000	3.15%	05/19/27	463,144	470,549
	PNC Finl Svcs Group	175,000	5.40%	07/23/35	179,961	181,011
	Principal Financial	475,000	3.10%	11/15/26	464,408	471,452
	Protective Life	100,000	1.74%	09/21/30	99,901	88,369
	Prudential Finl Inc	75,000	6.75%	03/01/53	75,375	80,141
	Prudential Mtn	155,000	1.50%	03/10/26	151,263	154,275
	Radian Group Inc	190,000	4.88%	03/15/27	188,765	190,686
	Realty Income Corp	440,000	3.00%	01/15/27	429,532	436,093
	Reinsurance Grp Of	470,000	3.95%	09/15/26	465,888	469,817
	Rio Tinto Financ	430,000	7.13%	07/15/28	462,697	462,719
	Roper Technologies	305,000	1.40%	09/15/27	284,034	292,022

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TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

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	Rpm International	195,000	3.75%	03/15/27	191,847	194,099
	Rtx Corporation	55,000	5.75%	01/15/29	54,977	57,526
	Sabine Pass	37,000	5.88%	06/30/26	37,297	37,053
	Southern Calif Gas	475,000	2.60%	06/15/26	465,063	472,217
	Southwestern Elec	380,000	4.10%	09/15/28	372,119	379,734
	State Str Corp	175,000	6.12%	11/21/34	183,964	189,063
	Steel Dynamics Inc	405,000	1.65%	10/15/27	376,816	388,998
	Sumitomo Mitsui	65,000	3.01%	10/19/26	63,651	64,531
	Sumitomo Mitsui	475,000	5.80%	07/13/28	491,331	494,646
	System Energy	455,000	6.00%	04/15/28	470,183	472,144
	Targa Res Corp	275,000	5.20%	07/01/27	277,709	279,461
	Td Synnex	205,000	2.38%	08/09/28	188,120	195,217
	Tennessee Gas Pipeline	265,000	7.00%	10/15/28	281,772	284,472
	Toronto Dominion Mtn	265,000	5.53%	07/17/26	268,061	267,152
	Toronto Dominion Mtn	195,000	4.57%	12/17/26	195,215	196,205
	Toyota Mtr Corp Mtn	200,000	4.45%	05/18/26	200,120	200,424
	Transcanada	265,000	4.25%	05/15/28	261,669	265,527
	Tyco Electronics	465,000	4.50%	02/13/26	465,009	465,186
	Ubs Group Ag	250,000	4.55%	04/17/26	250,262	250,421
	Valero Energy Corp	300,000	2.15%	09/15/27	283,635	290,523
	Virginia Elec Power	145,000	2.95%	11/15/26	141,867	143,868
	Wachovia Corporation	21,000	7.57%	08/01/26	26,458	21,401
	Walt Disney Company	325,000	3.00%	02/13/26	321,545	324,597
	Wec Energy Group Inc	90,000	1.38%	10/15/27	83,552	86,025
	Weingarten Realty	475,000	3.25%	08/15/26	467,001	472,202
	Western Midstream LP	180,000	6.35%	01/15/29	185,845	189,421
	Wrkco Inc	270,000	4.00%	03/15/28	264,425	269,309
	Zimmer Biomet	280,000	4.70%	02/19/27	280,400	282,309
	Total Corporate Bonds				36,061,166	36,473,088
Mutual Funds:						
	Ls Small Mid Cap Trust Class B	134,869			1,659,178	7,978,826
	Nuveen Core Plus Bond Fund- Founders	583,303			6,300,000	6,737,149
	Vanguard Developed Markets Idx	272,758			4,548,182	5,474,249
	Vanguard Value Index Fd Ins	268,863			18,536,650	20,032,980
	Vanguard Growth Index Fund Inst	95,249			19,872,874	23,921,795
	Total Mutual Funds				50,916,884	64,144,999
Partnerships and Joint Ventures:						
	Corbin Erisa Opp Fund LP - Holdback	133,413			133,413	133,413
	GCM Grosvenor Sec Opp Ff III LP	3,191,425			2,571,801	3,191,424
	Total Partnerships and Joint Ventures				2,705,214	3,324,837

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TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Private Equity:				
	APC Short Duration High Yield Fund, LP	10,403,087	10,351,789	10,403,087
	Hamilton Lane Secondary Fund VI-B LP	1,565,467	1,142,237	1,565,467
	Total Private Equities		11,494,026	11,968,554
Real Estate Funds:				
	American Core Realty Fund LLC	31	3,707,445	3,744,515
	Boyd Watterson SG Fund LP Rest	5,509	6,033,797	5,435,875
	U.S. Real Estate Investment Fund LLC	5,200	778,499	6,033,351
	Total Real Estate Funds		10,519,741	15,213,741
	Total Assets		$ 121,920,241	$ 141,374,329

*Represents a party-in-interest

See Independent Auditors' Report.

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

	Pension Service																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
Age	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	4	17	3	61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	5	20	10	80	1	199	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	7	25	11	105	4	232	1	408	-	-	-	-	-	-	-	-	-	-	-	-
35-39	6	18	7	79	5	280	-	-	1	460	-	-	-	-	-	-	-	-	-	-
40-44	2	19	14	107	7	263	1	524	5	634	1	961	-	-	-	-	-	-	-	-
45-49	6	21	13	96	10	272	5	513	3	787	7	1,089	-	-	-	-	-	-	-	-
50-54	5	21	15	88	12	278	5	417	11	748	17	1,165	7	1,600	-	-	-	-	-	-
55-59	1	28	12	117	11	286	5	627	20	796	10	1,152	12	1,594	4	1,685	-	-	-	-
60-64	2	17	9	85	5	360	6	532	4	895	17	1,175	10	1,580	10	1,760	4	3,605	3	2,183
65-69	-	-	2	106	3	373	1	336	1	832	3	1,074	7	1,386	5	1,795	-	-	3	2,265
70+	-	-	1	180	-	-	1	321	-	-	-	-	2	1,158	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	38		97		58		25		45		55		38		19		4		6	

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
2025	69.3%	$ (25,921,736)
2026	76.1%	(31,285,081)
2027	82.2%	(35,323,924)
2028	91.7%	(38,213,058)
2029	97.2%	(39,641,645)
2030	98.2%	(37,540,719)
2031	99.3%	(34,568,915)
2032	100.5%	(31,570,478)
2033	101.8%	(27,970,211)
2034	103.2%	(24,355,459)
2035	104.8%	$ (20,558,095)

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

Employer	Date Of Payment	Amount Paid
AAC Builders, LLC		
	02/15/2025	$ 875.00
	05/16/2025	875.00
	06/12/2025	875.00
	08/22/2025	875.00
	09/26/2025	875.00
	11/05/2025	875.00
		$ 5,250.00
EPIC		
	03/05/2025	$ 10,441.50
	03/05/2025	10,441.50
	09/11/2025	10,441.50
	09/11/2025	10,441.50
		$ 41,766.00
Falgi Carting		
	01/02/2025	$ 1,509.58
	02/19/2025	1,509.58
	02/28/2025	1,509.58
	03/31/2025	1,509.58
	05/09/2025	1,509.58
	05/16/2025	1,509.58
	07/29/2025	1,509.58
	09/02/2025	1,509.58
	09/18/2025	1,509.58
	11/12/2025	1,509.58
		$ 15,095.80
JK Carting		
	01/10/2025	$ 3,806.00
	06/27/2025	3,806.00
	09/25/2025	3,806.00
	12/29/2025	3,806.00
		$ 15,224.00

SCHEDULE MB (2024), LINE 3D–

Withdrawal Liability Amounts

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

Employer	Date Of Payment	Amount Paid
Omni Waste		
	01/22/2025	$ 6,943.80
	01/02/2025	6,943.80
	01/10/2025	6,943.80
	01/22/2025	6,943.80
	02/04/2025	6,943.80
	02/12/2025	6,943.80
	02/19/2025	6,943.80
	03/13/2025	6,943.80
	04/04/2025	6,943.80
	04/28/2025	6,943.80
	05/19/2025	6,943.80
	06/11/2025	6,943.80
	07/24/2025	6,943.80
	09/10/2025	6,943.80
	10/30/2025	6,943.80
		$ 104,157.00
SL Zeppetelli		
	09/18/2025	$ 14,423.99
		$ 14,423.99
	Total	**$ 195,916.79**

7.12. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 1/1/2025

Established Jan. 1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1991	Plan Change	$ 101,220	1	$ 101,220
1992	Plan Change	87,999	2	45,384
1997	Plan Change	2,852,765	7	488,402
1999	Plan Change	330,045	7	56,505
2000	Plan Change	730,272	11	92,129
2001	Plan Change	979,243	12	115,985
2002	Plan Change	855,869	13	95,868
2003	Plan Change	472,071	14	50,313
2006	Experience Loss	200,421	1	200,421
2007	Experience Loss	265,440	2	136,898
2008	Experience Loss	333,926	3	118,387
2009	Assumption Change	6,616,626	4	1,813,532
2009	Experience Loss	3,595,983	4	985,612
2010	Experience Loss	1,711,401	5	386,688
2011	Experience Loss	106,737	1	106,737
2011	Assumption Change	23,396	1	23,396
2012	Experience Loss	448,827	2	231,477
2013	Experience Loss	271,317	3	96,190
2015	Assumption Change	2,595,202	5	586,381
2017	Assumption Change	458,961	7	78,576
2019	Experience Loss	764,603	9	107,861
2021	Assumption Change	13,824,622	11	1,688,229
2022	Assumption Change	4,050	12	466
Total Charges		$ 37,630,996		$ 7,606,657

Amortization Credits as of 1/1/2025

Established Jan. 1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2012	Assumption Change	$ (12,538)	2	$ (6,466)
2014	Experience Gain	(262,976)	4	(72,078)
2015	Experience Gain	(1,195,211)	5	(270,055)
2016	Experience Gain	(735,124)	6	(142,585)
2017	Experience Gain	(1,241,878)	7	(212,613)
2018	Experience Gain	(1,199,108)	8	(184,919)
2019	Assumption Change	(706,908)	9	(99,723)
2020	Experience Gain	(285,158)	10	(37,246)
2020	Assumption Change	(317,512)	10	(41,472)
2021	Experience Gain	(2,081,315)	11	(254,165)
2022	Experience Gain	(3,245,551)	12	(373,522)
2023	Experience Gain	(563,431)	13	(61,518)
2024	Experience Gain	(4,574,743)	14	(476,549)
2025	Experience Gain	(2,841,429)	15	(283,750)
Total Credits		$ (19,262,882)		$ (2,516,661)
Net Charge/(Credit)		$ 18,368,114		$ 5,089,996

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

- The future employment assumption was changed to 4,300 employment units (months) per year to better reflect anticipated Plan experience.

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.

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

Inactive Vested: Age 62

Future Employment

4,300 employment units

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 12 years. In the last 12 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	$624,240 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.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	3.44%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

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

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.

Jan. 1	Required[1] Increases	Prevailing Contribution Rate	Projected Funded 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.

Jan. 1	Required[2] Increases	Prevailing Contribution Rate	Projected Funded Percentage
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 (2025)

Statement By Enrolled Actuary

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

Employer Contributions (line 3)

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

Withdrawal Liability Amounts (line 3)

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

Illustration Supporting Actuarial Certification of Status (line 4b)

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

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

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

Cash Flow Projections (line 4f)

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

The Actuarial Assumptions and Methods (line 6)

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

Plan Provisions (line 6)

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

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

Attached is a schedule of projection of expected benefit payments.

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

Attached is a schedule of active participant data.

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

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

Amortization Bases (line 9)

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

Justification for Change in Actuarial Assumptions (line 11)

Attached is the justification for change in Actuarial Assumptions.

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 for Non-SFA Assets (Line 4f)

Plan Year Ending Dec. 31	Market Value of Assets BOY	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets EOY
2025	$ 99,161,732	$ 3,186,085	$185,941	$ -	$ -	$ 6,555,103	$109,088,861
2026	109,088,861	3,280,556	139,145	-	-	7,201,916	119,710,478
2027	119,710,478	3,313,408	102,616	-	-	7,892,202	131,018,704
2028	131,018,704	3,313,408	102,616	(5,353,223)	(683,640)	8,431,039	136,828,905
2029	136,828,905	3,313,408	102,616	(11,595,115)	(697,313)	8,605,396	136,557,897
2030	136,557,897	3,313,408	102,616	(11,731,693)	(711,259)	8,582,888	136,113,857
2031	136,113,857	3,313,408	102,616	(11,868,317)	(725,484)	8,549,123	135,485,203
2032	135,485,203	3,313,408	87,392	(11,985,213)	(739,994)	8,503,495	134,664,291
2033	134,664,291	3,313,408	80,282	(11,979,737)	(754,794)	8,449,602	133,773,052
2034	133,773,052	3,313,408	36,146	(11,985,293)	(769,890)	8,389,565	132,756,988
2035	132,756,988	3,313,408	36,146	(11,925,604)	(785,288)	8,324,961	131,720,611
2036	131,720,611	3,313,408	36,146	(11,791,431)	(800,994)	8,261,446	130,739,186
2037	130,739,186	3,313,408	36,146	(11,566,801)	(817,014)	8,204,434	129,909,359
2038	129,909,359	3,313,408	36,146	(11,434,417)	(833,354)	8,154,266	129,145,408
2039	129,145,408	3,313,408	36,146	(11,150,426)	(850,021)	8,113,297	128,607,812
2040	128,607,812	3,313,408	22,935	(10,857,799)	(867,021)	8,086,882	128,306,217

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
2025	$ 370,793	$ 2,145,420	$ 7,539,336	$ 10,055,549
2026	659,063	2,504,910	7,316,594	10,480,567
2027	870,692	2,853,645	7,084,622	10,808,959
2028	1,083,465	3,223,162	6,843,691	11,150,318
2029	1,307,380	3,543,353	6,594,175	11,444,908
2030	1,521,652	3,756,223	6,336,596	11,614,471
2031	1,692,718	3,968,650	6,071,623	11,732,991
2032	1,842,895	4,178,576	5,800,054	11,821,525
2033	1,954,516	4,350,363	5,522,779	11,827,658
2034	2,169,896	4,446,708	5,240,750	11,857,354
2035	2,321,977	4,509,263	4,954,974	11,786,214
2036	2,490,700	4,511,111	4,666,513	11,668,324
2037	2,587,532	4,477,337	4,376,489	11,441,358
2038	2,726,321	4,469,238	4,086,108	11,281,667
2039	2,785,045	4,424,512	3,796,635	11,006,192
2040	2,883,858	4,339,677	3,509,402	10,732,937
2041	2,925,243	4,260,627	3,225,828	10,411,698
2042	2,931,941	4,185,051	2,947,417	10,064,409
2043	2,927,306	4,083,884	2,675,777	9,686,967
2044	2,899,348	3,947,581	2,412,545	9,259,474
2045	2,873,735	3,811,676	2,159,334	8,844,745
2046	2,832,253	3,655,288	1,917,690	8,405,231
2047	2,794,556	3,498,724	1,689,044	7,982,324
2048	2,758,253	3,325,109	1,474,675	7,558,037
2049	2,680,375	3,141,913	1,275,686	7,097,974
2050	2,602,518	2,955,070	1,092,930	6,650,518
2051	2,493,678	2,762,704	926,975	6,183,357
2052	2,393,009	2,568,990	778,073	5,740,072
2053	2,264,035	2,373,305	646,140	5,283,480
2054	2,152,666	2,181,623	530,756	4,865,045
2055	2,018,016	1,990,723	431,197	4,439,936
2056	1,914,235	1,804,789	346,467	4,065,491
2057	1,801,190	1,625,418	275,364	3,701,972
2058	1,686,610	1,454,093	216,536	3,357,239
2059	1,578,490	1,292,014	168,554	3,039,058
2060	1,461,893	1,142,156	129,972	2,734,021
2061	1,361,218	1,001,352	99,388	2,461,958
2062	1,247,494	872,042	75,484	2,195,020
2063	1,142,986	754,435	57,058	1,954,479
2064	1,053,311	648,494	43,043	1,744,848
2065	956,209	553,940	32,517	1,542,666
2066	868,036	470,286	24,700	1,363,022
2067	783,635	396,887	18,949	1,199,471
2068	711,095	332,992	14,748	1,058,835
2069	638,929	277,770	11,686	928,385
2070	573,710	230,361	9,449	813,520
2071	513,095	189,922	7,799	710,816
2072	457,846	155,645	6,560	620,051
2073	407,543	126,774	5,606	539,923
2074	$ 361,905	$ 102,613	$ 4,844	$ 469,362

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

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 3,186,085	$ 185,941	$ 3,372,026
2026	3,280,556	139,145	3,419,701
2027	3,313,408	102,616	3,416,024
2028	3,313,408	102,616	3,416,024
2029	3,313,408	102,616	3,416,024
2030	3,313,408	102,616	3,416,024
2031	3,313,408	102,616	3,416,024
2032	3,313,408	87,392	3,400,800
2033	3,313,408	80,282	3,393,690
2034	$ 3,313,408	$ 36,146	$ 3,349,554

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

MSPC
Certified Public Accountants and Advisors, P.C.

MOORE

An independent firm associated with
Moore Global Network Limited

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the consolidated financial statements of Teamsters-Employers Local 945 Pension Fund and Subsidiary, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of December 31, 2025 and 2024, 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, 2025 and 2024, 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.

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

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



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 13, 2026

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Consolidated Statements of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
Assets:		
Investments at Fair Value:		
Money Market Funds	$ 2,597,878	$ 901,588
U.S. Government Securities	7,651,232	7,458,190
Corporate Bonds	36,473,088	12,898,443
Mutual Funds	64,144,999	47,151,302
Partnership Interests	3,324,837	10,637,634
Private Equity	11,968,554	1,248,671
Real Estate Funds	15,213,741	15,825,815
Total Investments	141,374,329	96,121,643
Receivables:		
Employers' Contributions	69,657	75,295
Employers' Withdrawal Liability	85,260	121,993
Accrued Interest and Dividends	478,074	237,657
Due from Broker for Securities Sold	386,601	825,703
Due from 945 Welfare Fund	14,768	--
Total Receivables	1,034,360	1,260,648
Property and Equipment - Net	513,735	588,842
Right of Use Assets - Operating Leases	15,689	30,750
Other Assets:		
Cash	1,008,394	1,533,190
Prepaid Expenses	8,785	8,876
Total Other Assets	1,017,179	1,542,066
Total Assets	143,955,292	99,543,949
Liabilities:		
Accrued Expenses	120,711	97,067
Due to Broker for Securities Purchased	525,274	94,877
Due to 945 Welfare Fund	--	37,530
Operating Lease Liability	15,689	30,750
Total Liabilities	661,674	260,224
Net Assets Available for Benefits	$ 143,293,618	$ 99,283,725

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

	Years ended December 31, 2025	2024
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	$ 7,833,286	$ 7,681,980
Interest and Dividends	3,391,313	2,306,916
Totals	11,224,599	9,988,896
Less: Investment Expenses	370,766	485,431
Net Rental Expense	45,738	64,707
Net Investment Income	10,808,095	9,438,758
Employers' Contributions	3,320,697	3,062,535
Withdrawal Liability Income	159,183	218,742
PBGC - Special Financial Assistance	38,203,716	--
Other Income	19,795	19,771
Total Additions	52,511,486	12,739,806
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	7,935,863	7,538,271
Administrative Expenses:		
Insurance	141,861	139,429
Salaries	117,970	116,568
Actuarial	64,812	59,950
Legal	60,760	56,925
Accounting	44,475	46,499
Office	41,329	48,065
Employee Benefits	40,318	58,967
Computer	26,130	25,999
Payroll Taxes	11,574	13,321
Other Administrative	10,669	1,021
Depreciation	5,832	3,301
Total Administrative Expenses	565,730	570,045
Total Deductions	8,501,593	8,108,316
Net Increase in Net Assets Available for Benefits	44,009,893	4,631,490
Net Assets Available for Benefits - Beginning of Years	99,283,725	94,652,235
Net Assets Available for Benefits - End of Years	$ 143,293,618	$ 99,283,725

See Accompanying 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, 2025 and 2024, 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.

Insolvency and the Pension Benefit Guaranty Corporation Funding - In March 2021, the American Rescue Plan Act of 2021 (ARPA) was enacted, which allows certain financially troubled multiemployer plans to apply for financial assistance. The assistance is administered through the Pension Benefit Guaranty Corporation's (PBGC) Special Financial Assistance (SFA) Program. The SFA Program provides funds to these severely underfunded plans and will financially assist these plans in order to reinstate previously suspended benefits. On December 10, 2024, the Plan applied to the PBGC for SFA funding. In May 2025, the PBGC provided the lump sum amount of $38,203,716 in SFA funding to the Plan.

(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.

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.

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 asset held by the Plan that are subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the F ASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses.

Use of Estimates - - The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

(2) Significant Accounting Policies and Information (Continued)

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

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

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

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, 2025 and 2024, 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 reasonable 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 13, 2026, which is the date the financial statements were available to be issued.

Reclassifications - Certain reclassifications have been made in the 2024 financial statements in order to conform to the 2025 presentation.

(3) Actuarial Present Value of Accumulated Plan Benefits

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

The significant actuarial assumptions used in the latest valuation of January 1, 2025 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:

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

Inactive Vested: Age 62

Future Employment – 4,300 employment units

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 12 years. In the last 12 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.

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

Net Investment Return - 6.50% net of investment expenses.

Withdrawal Liability Interest Rate - 5.75%

Administrative Expenses - $624,240 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.

Actuarial Cost Method - Unit Credit.

RPA '94 Current Liability Assumptions

Interest	3.44%
Mortality	As per IRS Regulation 1.430(h)(3)-1

The accumulated plan benefit information as of January 1, 2025 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Benefits	$ 68,991,123
Other Participants	74,747,428
Total Vested Benefits	143,738,551
Non-Vested Benefits	305,262
Total Actuarial Present Value of Accumulated Plan Benefits	$ 144,043,813

The changes in the accumulated plan benefits from January 1, 2024 to January 1, 2025 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	$ 144,347,470
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated and Net Gains (Losses)	(1,902,978)
Benefits Paid	(7,538,271)
Passage of Time	9,137,592
Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year	$ 144,043,813

Summary of Assumption Changes:

- The future employment assumption was changed to 4,300 employment units (months) per year to better reflect anticipated Plan experience.

(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.

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, 2025 and 2024:

Money Market Funds: Valued at the daily closing price as reported by the fund. The money market fund is an open-end fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

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.

Mutual Funds: Valued at the net asset value (NAV). The mutual funds held by the Plan are deemed to be actively 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.

(4) Fair Value Measurements (Continued)

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.

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, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 2,597,878	$ --	$ --	$ 2,597,878
U.S. Government Securities	--	7,651,232	--	7,651,232
Corporate Bonds	--	36,473,088	--	36,473,088
Mutual Funds	64,144,999	--	--	64,144,999
Total Assets in the Fair Value Hierarchy	$ 66,742,877	$ 44,124,320	$ --	110,867,197
Investments Measured at Net Asset Value				30,507,132
Total Assets at Fair Value				$141,374,329

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 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
Total Assets in the Fair Value Hierarchy	$ 48,052,890	$ 20,356,633	$ --	68,409,523
Investments Measured at Net Asset Value				27,712,120
Total Assets at Fair Value				$96,121,643

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.

(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, 2025 and 2024:

	December 31, 2025			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Aristotle APC (e)	$ 10,403,087	N/A	Monthly	7 days
Real Estate Fund - American Core Realty Fund (a)	3,744,515	N/A	Quarterly	Effective at end of Calendar Quarter
Hedge Fund - Corbin ERISA Opportunity Fund (b)	133,413	N/A	Quarterly	Effective at end of Calendar Quarter
GCM Grosvenor Secondary Opportunities Feeder Fund III (d)	3,191,425	$958,000	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson State Government Fund LP (f)	5,435,875	N/A	Quarterly	Effective at end of Calendar Quarter
U.S. Real Estate Investment Fund LLC (g)	6,033,351	N/A	Quarterly	Effective at end of Calendar Quarter
Hamilton Lane Secondary Fund VI (h)	1,565,466	$1.38 Mil	Quarterly	Effective at end of Calendar Quarter
Total	$ 30,507,132			

	December 31, 2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
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)	1,248,671	$1.7 Mil	Quarterly	Effective at end of Calendar Quarter
Total	$ 27,712,120			

(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.

(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 became 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, 2025, 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, 2025, 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, 2025, the Plan had $1 Million 9 unfunded commitments to invest additional capital.

(e) APC Short Duration High Yield Fund, LP is a private debt fund managed by Aristotle Pacific Capital. The fund targets short duration, high-yield debt securities and credit strategies across the capital structure to seek current income with limited interest rate risk. At December 31, 2025, the Plan had no unfunded commitments to invest additional capital.

(4) Fair Value Measurements (Continued)

(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, 2025, 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, 2025.

(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 or 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, 2025, 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, 2025, the Plan had $1.4 Million unfunded commitments to invest additional capital.

(5) Property and Equipment

Property and equipment as of December 31, 2025 and 2024 consisted of the following:

	2025	2024
Building	$ 1,418,917	$ 1,418,917
Land	35,600	35,600
Furniture and Equipment	141,620	139,791
Leasehold Improvements	860,767	860,767
Totals	2,456,904	2,455,075
Less: Accumulated Depreciation	(1,943,169)	(1,866,233)
Net Property and Equipment	$ 513,735	$ 588,842

Depreciation expense amounted to $5,832 and $3,301 in 2025 and 2024, respectively.

(6) Lease Obligations

The Plan has an office space lease agreement with its subsidiary Local 945 Pension Fund Building Corp. which provides for monthly rental payments of $1,337 through lease terms expiring December 31, 2026. There are no variable lease payments required by the provisions of the lease agreement.

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 lease. The present value of lease payments is calculated by utilizing the discount rate stated in the lease when readily determinable.

Because the Plan does not have access to the rate implicit in the leases, the Plan utilizes the risk free interest rate as the discount rate. The weighted average discount rate for the lease was 4.09%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as credit risk, term of lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

At December 31, 2025, the Plan's future minimum lease payments under the leases reconciled to the lease liability is as follows:

Years ending December 31,	Office Rental
2026	$ 16,038
Less: Imputed Interest	(349)
Total Operating Lease Liability	$ 15,689
Monthly payment	$ 1,337
Discount Rate	4.09%

(7) Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly or monthly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various 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, 2025 and 2024, the Plan was receiving withdrawal assessment payments under the following payment arrangements:

As of December 31, 2025 and 2024, seven employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

	2025	2024
$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%	$ 39,787	$ 51,205
$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%	645,690	697,898
$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%	41,890	83,553
$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%	63,177	67,552
$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	98,834
$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%	151,417	185,841
$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%	490,556	505,652
Total Outstanding Withdrawal Liability Balance	1,531,351	1,690,535
Less: Allowance for Collectability	(1,446,091)	(1,568,542)
Net Balance	$ 85,260	$ 121,993

During the years ended December 31, 2025 and 2024, the Plan collected and recorded withdrawal liability income of $159,183 and $218,742, respectively.

(8) Related Parties and Parties in Interest

Certain administrative expenses are allocated among the Plan and Local 945 International Brotherhood of Teamsters Welfare Plan on a pro rata basis. At December 31, 2025 and 2024, the Plan was due from (to) $14,768 and $(37,530), respectively from the Welfare Plan.

The Plan's investments in money market funds are managed by an affiliate of U.S. Bank, the Plan's custodian. As such, transactions in those money market plans qualify as exempt party-in-interest transactions. Usual and customary fees were paid by the Plan for the investments in the money market funds, and for the custodial and investment management services. Custodial fees for the years ended December 31, 2025 and 2024 were $13,801 and $6,636, respectively.

(9) 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€(3)(A)(ii), and that is designed to raise the funding level of the Plan. The Rehabilitation Plan requires increased contributions from employers and changes in benefits effective January 1, 2010 as follows:

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

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

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

(10) Retirement Plans

The Plan reimburses the Teamsters Local 945 Welfare Plan for its allocated share of contributions to a pension plan established by the Welfare Plan. Contributions to the Plan were based on 10% of compensation for eligible employees for the years ended December 31, 2025 and 2024. For the years ended December 31, 2025 and 2024, the Plan's allocated share of contributions to the Plan were $15,564 and $15,209, respectively.

(11) 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, 2025 and 2024 amounted to $35,015 and $43,758, respectively.

(12) Tax Status

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

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

(13) Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees . During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, 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. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's 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.

(13) Plan Termination (Continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan' s net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

(14) Risks and Uncertainties

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

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

(15) Reconciliation of Financial Statements to Form 5500

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

	2025	2024
Net Assets Available for Benefits per the Consolidated Financial Statements	$143,293,618	$ 99,283,725
Difference Between Book Value and Market Value of Building	704,034	647,545
Net Assets Available for Benefits per Form 5500	$143,997,652	$ 99,931,270

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

	2025
Net Increase (Decrease) in Net Assets Available for Benefits per the Consolidated Financial Statements	$ 44,009,893
Change in Difference Between Book Value and Market Value of Building	56,489
Net Income per Form 5500	$ 44,066,382

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SUPPLEMENTARY INFORMATION

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
Money Market Funds:						
*	First Am US Treasury Mm Cl Z	13,573			$ 13,573	$ 13,573
*	First Am Inst Treas Ob Fd Cl Z	2,022,254			2,022,254	2,022,254
	US Treas & Agency Short Term Obligat	562,900			559,710	562,051
	Total Money Market Funds				2,595,537	2,597,878
US Government Securities:						
	F F C B DEB	150,000	2.67%	03/09/29	150,000	145,374
	F H L B DEB	200,000	5.58%	04/30/27	199,900	201,178
	F H L B DEB	175,000	5.90%	07/02/40	175,263	175,600
	F H L B DEB	120,000	5.35%	11/20/40	120,120	119,930
	F H L M C #Sd2200	42,975	6.00%	01/01/53	43,956	45,013
	F H L M C #Sd2737	151,532	5.50%	04/01/53	154,515	156,114
	F H L M C #Sd5034	307,648	6.00%	03/01/54	313,609	318,333
	F H L M C #Sd5483	101,632	6.00%	05/01/54	102,267	105,345
	F F C B DEB	150,000	2.94%	02/23/32	150,000	140,457
	F F C B DEB	150,000	2.75%	02/22/30	149,850	144,582
	F F C B DEB	150,000	2.92%	03/03/31	150,000	142,050
	F F C B	165,000	5.78%	04/23/40	165,000	166,008
	F F C B DEB	45,000	5.87%	05/21/40	45,000	45,189
	F F C B DEB	50,000	5.44%	12/04/34	50,000	50,284
	F F C B DEB	150,000	5.55%	07/23/40	150,000	151,928
	F F C B DEB	250,000	5.60%	09/04/40	250,075	250,995
	F F C B DEB	175,000	5.30%	11/19/40	175,263	175,207
	F F C B DEB	175,000	5.44%	10/01/40	175,020	175,786
	F F C B DEB	245,000	5.38%	12/03/40	244,510	244,520
	F F C B DEB	175,000	5.42%	12/18/40	175,044	174,445
	F H L M C Gd G61019	30,695	4.50%	07/01/45	33,102	30,967
	F H L M C #780514	606	6.43%	05/01/33	625	621
	F H L M C #780588	740	6.30%	06/01/33	774	759
	F H L M C #780679	1,128	6.25%	07/01/33	1,166	1,157
	F H L M C #781117	1,418	6.29%	12/01/33	1,372	1,455
	F H L M C #781804	1,136	6.25%	07/01/34	1,062	1,174
	F H L M C #781958	401	6.38%	09/01/34	383	414
	F N M A Gtd Remic	30,000	6.50%	11/25/53	30,741	31,723
	F N M A Gtd Remic	200,000	6.50%	11/25/53	208,188	210,114
	F N M A #323600	57	8.00%	11/01/28	59	58
	F N M A #535040	87	7.50%	12/01/29	86	88
	F N M A #535271	433	8.00%	05/01/30	433	450
	F N M A #Cb8494	44,692	6.00%	05/01/54	45,418	45,980
	F N M A #Fs3665	40,860	6.50%	01/01/53	42,763	43,182
	F N M A #Fs5752	218,822	6.00%	09/01/53	220,327	226,788
	F N M A #Fs6616	155,624	6.00%	06/01/53	158,639	160,126
	F N M A #Fs7744	58,929	6.50%	04/01/54	61,471	62,304
	F N M A #735440	1,265	6.40%	11/01/34	1,255	1,305
	F N M A #Ma5166	67,071	6.00%	09/01/53	68,203	69,015

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
	G N M A #462543	296	7.00%	02/15/28	303	298
	G N M A I I #787587	42,841	6.50%	06/20/52	45,304	47,944
	G N M A #780601	168	7.00%	07/15/27	171	168
	G N M A Gtd Remic	100,000	6.00%	12/20/53	101,625	103,455
	U S Treasury Nt	100,000	2.88%	5/15/2032	100,813	94,289
	U S Treasury Nt	36,000	2.75%	08/15/32	35,769	33,557
	U S Treasury Nt	1,800,000	4.13%	11/15/32	1,815,272	1,820,610
	U S Treasury Nt	20,000	3.88%	12/31/27	20,067	20,149
	U S Treasury Nt	100,000	4.00%	02/29/28	100,109	101,043
	U S Treasury Nt	225,000	3.75%	04/15/26	224,974	225,106
	U S Treasury Nt	200,000	4.13%	06/15/26	200,344	200,556
	U S Treasury Nt	700,000	4.00%	06/30/28	692,379	708,204
	U S Treasury Nt	275,000	4.13%	08/31/30	275,084	279,835
	Total US Government Securities				7,627,673	7,651,232
Corporate Bonds:						
	AbbVie Inc	150,000	4.95%	03/15/31	149,844	155,099
	Alexandria Real	325,000	3.95%	01/15/28	318,572	323,580
	Amcor Finance	260,000	4.50%	05/15/28	257,995	261,492
	American Equity Int	565,000	5.00%	06/15/27	563,390	569,187
	American Homes	315,000	4.25%	02/15/28	310,817	315,627
	American Honda Mtn	135,000	2.25%	01/12/29	123,825	127,838
	American Honda Mtn	345,000	4.40%	10/05/26	344,296	346,187
	Arch Capital Finance	375,000	4.01%	12/15/26	371,209	374,951
	Ares Capital Corp	300,000	2.88%	06/15/28	277,863	286,710
	Ares Management	435,000	6.38%	11/10/28	457,220	460,330
	Associated Banc Corp	125,000	6.46%	08/29/30	128,500	129,766
	AT&T Inc	265,000	3.80%	02/15/27	261,979	264,489
	Athene Holding Ltd	380,000	4.13%	01/12/28	372,624	379,624
	AutoZone Inc	50,000	4.50%	02/01/28	49,991	50,456
	Banco Santander Sa	600,000	5.29%	08/18/27	606,144	611,004
	Bank New York Mtn	100,000	5.23%	11/20/35	100,000	103,562
	Bank of America Mtn	545,000	3.50%	04/19/26	540,733	544,297
	Bank of Montreal Mtn	85,000	4.70%	09/14/27	85,422	86,104
	BankUnited Inc	100,000	5.13%	06/11/30	110,064	100,486
	Barclays Plc	465,000	4.38%	01/12/26	464,126	465,033
	Black Hills Corp	270,000	5.95%	03/15/28	278,635	279,960
	Blackstone Private	200,000	4.00%	01/15/29	187,532	194,294
	Blackstone Secd	310,000	2.85%	09/30/28	282,881	293,204
	Boardwalk Piplines	115,000	4.45%	07/15/27	114,586	115,417
	BorgWarner Inc	290,000	2.65%	07/01/27	277,768	284,148
	Bristol Myers	60,000	5.75%	02/01/31	59,940	64,177
	Brooklyn	75,000	4.87%	08/05/32	75,000	74,207
	Canadian Imperial	235,000	5.62%	07/17/26	238,039	237,146
	Canadian Imperial	225,000	5.93%	10/02/26	229,070	228,355
	Capital One	75,000	5.20%	09/11/36	74,498	74,622

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
	Cdw LLC Cdw	195,000	3.28%	12/01/28	183,897	189,460
	Cna Financial Corp	285,000	3.45%	08/15/27	277,787	282,255
	CNH Industrial	375,000	4.50%	10/08/27	372,986	377,246
	Cnh Industrial Mtn	380,000	3.85%	11/15/27	372,248	378,575
	Comcast Corp New Nt	60,000	4.65%	02/15/33	59,942	60,221
	Connecticut Lt Pwr	225,000	4.95%	01/15/30	224,694	230,825
	ConocoPhillips Sr Nt	135,000	4.70%	01/15/30	134,946	137,533
	Consumers Energy Co	125,000	5.05%	05/15/35	124,628	127,160
	Coterra Energy Inc	280,000	3.90%	05/15/27	275,481	278,942
	Credit Suisse	250,000	7.50%	02/15/28	268,715	268,430
	Crown Castle	95,000	3.80%	02/15/28	92,331	94,244
	Cubesmart LP	315,000	2.25%	12/15/28	289,006	298,853
	CVS Pass Through	32,509	6.04%	12/10/28	38,065	32,836
	Dell Intl LLC	550,000	4.15%	02/15/29	549,049	549,406
	Delta Air Lines Inc	285,000	4.38%	04/19/28	280,494	285,866
	Diamondback Energy	370,000	5.20%	04/18/27	374,503	375,347
	Dominion Resources	330,000	2.85%	08/15/26	322,351	327,509
	Duke Energy LLC	65,000	4.95%	01/15/33	64,294	66,949
	Duke Energy Mtn	180,000	6.75%	02/01/28	188,543	188,712
	Eastman Chemical Co	280,000	4.50%	12/01/28	277,469	282,114
	Eaton Vance Corp	425,000	3.50%	04/06/27	417,639	422,973
	Elevance Health Inc	50,000	2.25%	05/15/30	49,667	45,906
	Emerson Elec Co	175,000	0.88%	10/15/26	166,801	171,112
	Enbridge Inc	325,000	6.00%	11/15/28	338,299	341,536
	Energy Transfer	55,000	4.20%	04/15/27	54,482	55,024
	Energy Transfer	220,000	4.95%	06/15/28	220,953	223,637
	Enterprise Products	305,000	3.95%	02/15/27	302,896	305,284
	Equifax Inc	275,000	5.10%	12/15/27	277,500	280,140
	Equinix Inc	185,000	2.90%	11/18/26	180,240	183,165
	Equinix Inc	30,000	1.45%	05/15/26	29,030	29,726
	Equitable Hldgs	170,000	4.35%	04/20/28	168,247	170,631
	Erp Operating LP	100,000	4.15%	12/01/28	113,830	100,490
	Estee Lauder	480,000	3.15%	03/15/27	468,413	475,939
	Expedia Group Inc	25,000	4.63%	08/01/27	24,947	25,184
	Expedia Inc	260,000	3.80%	02/15/28	253,926	258,565
	FG Annuities Life	175,000	7.40%	01/13/28	181,638	183,148
	Fidelity Natl	375,000	4.50%	08/15/28	369,135	377,329
	Florida Pwr Lt Co	555,000	4.45%	05/15/26	555,705	555,860
	Fs Kkr Cap Corp	175,000	7.79%	01/15/29	181,253	181,165
	Georgia Pacific Corp	100,000	7.75%	11/15/29	114,625	112,798
	Georgia Pwr Co Sr	150,000	4.55%	03/15/30	149,648	152,402
	Goldman Sachs Group	175,000	5.05%	07/23/30	175,000	179,307
	Golub Cap Bdc	175,000	7.05%	12/05/28	181,178	184,665
	Halfmoon	125,000	4.38%	10/15/28	134,926	126,091
	Hsbc Holdings Plc	285,000	4.30%	03/08/26	284,424	285,117
	Huntington	75,000	4.44%	08/04/28	75,113	75,410

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
	Hyatt Hotels Corp	190,000	4.38%	09/15/28	185,942	190,475
	Ing Groep Nv	365,000	4.55%	10/02/28	362,890	369,508
	Ingersoll Rand Inc	460,000	5.20%	06/15/27	465,488	467,296
	Iqvia Inc	200,000	5.70%	05/15/28	202,900	206,360
	Itc Holdings	285,000	3.35%	11/15/27	275,923	281,885
	Jefferies Financial	360,000	5.88%	07/21/28	368,845	374,018
	John Deere	335,000	1.05%	06/17/26	323,463	330,856
	John Deere Mtn	80,000	4.95%	07/14/28	79,921	82,154
	Keyspan Gas East	35,000	5.99%	03/06/33	35,000	36,927
	Lazard Group LLC	190,000	4.50%	09/19/28	187,274	191,226
	Lear Corp	290,000	3.80%	09/15/27	281,500	288,350
	Lkq Corp	180,000	5.75%	06/15/28	182,932	185,944
	Lloyds Banking Group	385,000	3.75%	01/11/27	379,930	384,388
	Manulife Finl	100,000	4.99%	12/11/35	100,065	99,754
	Marathon Petroleum	275,000	5.13%	12/15/26	276,878	277,046
	Martin Marietta	285,000	3.50%	12/15/27	277,108	282,686
	Marvell Technology	250,000	5.75%	02/15/29	261,075	260,698
	Microchip Technology	375,000	4.90%	03/15/28	374,329	380,153
	Mitsubishi Ufj Fin	450,000	2.76%	09/13/26	439,686	446,337
	Mohawk Industries	270,000	5.85%	09/18/28	277,673	280,819
	Mosaic Co	265,000	4.05%	11/15/27	261,120	264,849
	Mplx LP	280,000	4.25%	12/01/27	277,088	280,739
	National Rural Util	50,000	3.90%	11/01/28	49,679	49,956
	New York Life	75,000	4.90%	06/13/28	75,006	76,678
	Nextera Energy	50,000	4.63%	07/15/27	49,981	50,537
	Northern Sts	100,000	6.25%	06/01/36	109,591	110,151
	Northern Tr Corp	175,000	4.15%	11/19/30	175,096	175,189
	Nstar Elec Co	200,000	4.85%	03/01/30	199,628	204,232
	Oaktree Strategic	170,000	8.40%	11/14/28	181,472	183,199
	Ovintiv Inc	180,000	5.65%	05/15/28	182,358	185,306
	Owl Rock Capital	205,000	2.88%	06/11/28	186,095	193,639
	Pacific Gas Elec Co	185,000	6.10%	01/15/29	190,134	193,486
	Pacific Life Gf Mtn	40,000	4.90%	04/04/28	39,845	40,784
	Pharmacia	75,000	6.60%	12/01/28	83,697	80,477
	Pioneer Nat Res Co	300,000	1.13%	01/15/26	293,166	299,682
	PNC Financial	475,000	3.15%	05/19/27	463,144	470,549
	PNC Finl Svcs Group	175,000	5.40%	07/23/35	179,961	181,011
	Principal Financial	475,000	3.10%	11/15/26	464,408	471,452
	Protective Life	100,000	1.74%	09/21/30	99,901	88,369
	Prudential Finl Inc	75,000	6.75%	03/01/53	75,375	80,141
	Prudential Mtn	155,000	1.50%	03/10/26	151,263	154,275
	Radian Group Inc	190,000	4.88%	03/15/27	188,765	190,686
	Realty Income Corp	440,000	3.00%	01/15/27	429,532	436,093
	Reinsurance Grp Of	470,000	3.95%	09/15/26	465,888	469,817
	Rio Tinto Financ	430,000	7.13%	07/15/28	462,697	462,719
	Roper Technologies	305,000	1.40%	09/15/27	284,034	292,022

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
	Rpm International	195,000	3.75%	03/15/27	191,847	194,099
	Rtx Corporation	55,000	5.75%	01/15/29	54,977	57,526
	Sabine Pass	37,000	5.88%	06/30/26	37,297	37,053
	Southern Calif Gas	475,000	2.60%	06/15/26	465,063	472,217
	Southwestern Elec	380,000	4.10%	09/15/28	372,119	379,734
	State Str Corp	175,000	6.12%	11/21/34	183,964	189,063
	Steel Dynamics Inc	405,000	1.65%	10/15/27	376,816	388,998
	Sumitomo Mitsui	65,000	3.01%	10/19/26	63,651	64,531
	Sumitomo Mitsui	475,000	5.80%	07/13/28	491,331	494,646
	System Energy	455,000	6.00%	04/15/28	470,183	472,144
	Targa Res Corp	275,000	5.20%	07/01/27	277,709	279,461
	Td Synnex	205,000	2.38%	08/09/28	188,120	195,217
	Tennessee Gas Pipeline	265,000	7.00%	10/15/28	281,772	284,472
	Toronto Dominion Mtn	265,000	5.53%	07/17/26	268,061	267,152
	Toronto Dominion Mtn	195,000	4.57%	12/17/26	195,215	196,205
	Toyota Mtr Corp Mtn	200,000	4.45%	05/18/26	200,120	200,424
	Transcanada	265,000	4.25%	05/15/28	261,669	265,527
	Tyco Electronics	465,000	4.50%	02/13/26	465,009	465,186
	Ubs Group Ag	250,000	4.55%	04/17/26	250,262	250,421
	Valero Energy Corp	300,000	2.15%	09/15/27	283,635	290,523
	Virginia Elec Power	145,000	2.95%	11/15/26	141,867	143,868
	Wachovia Corporation	21,000	7.57%	08/01/26	26,458	21,401
	Walt Disney Company	325,000	3.00%	02/13/26	321,545	324,597
	Wec Energy Group Inc	90,000	1.38%	10/15/27	83,552	86,025
	Weingarten Realty	475,000	3.25%	08/15/26	467,001	472,202
	Western Midstream LP	180,000	6.35%	01/15/29	185,845	189,421
	Wrkco Inc	270,000	4.00%	03/15/28	264,425	269,309
	Zimmer Biomet	280,000	4.70%	02/19/27	280,400	282,309
	Total Corporate Bonds				36,061,166	36,473,088
Mutual Funds:						
	Ls Small Mid Cap Trust Class B	134,869			1,659,178	7,978,826
	Nuveen Core Plus Bond Fund- Founders	583,303			6,300,000	6,737,149
	Vanguard Developed Markets Idx	272,758			4,548,182	5,474,249
	Vanguard Value Index Fd Ins	268,863			18,536,650	20,032,980
	Vanguard Growth Index Fund Inst	95,249			19,872,874	23,921,795
	Total Mutual Funds				50,916,884	64,144,999
Partnerships and Joint Ventures:						
	Corbin Erisa Opp Fund LP - Holdback	133,413			133,413	133,413
	GCM Grosvenor Sec Opp Ff III LP	3,191,425			2,571,801	3,191,424
	Total Partnerships and Joint Ventures				2,705,214	3,324,837

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Private Equity:				
	APC Short Duration High Yield Fund, LP	10,403,087	10,351,789	10,403,087
	Hamilton Lane Secondary Fund VI-B LP	1,565,467	1,142,237	1,565,467
	Total Private Equities		11,494,026	11,968,554
Real Estate Funds:				
	American Core Realty Fund LLC	31	3,707,445	3,744,515
	Boyd Watterson SG Fund LP Rest	5,509	6,033,797	5,435,875
	U.S. Real Estate Investment Fund LLC	5,200	778,499	6,033,351
	Total Real Estate Funds		10,519,741	15,213,741
	Total Assets		$ 121,920,241	$ 141,374,329

*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, 2025

Schedule H, Line 4j - Schedule of Reportable Transactions

(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	**Purchase Price**	**Selling Price**	**Cost of Asset**	**Current Value of Asset on Transaction Date**	**Net Gain or (Loss)**
Vanguard Value Index Fd Ins	$ 5,680,213	$ -	$ 5,680,213	$ 5,680,213	$ --
Vanguard Growth Index Fund Inst	5,405,772	--	5,405,772	5,405,772	--
Corbin ERISA Opp Fund LP	--	7,860,346	3,967,197	7,860,346	3,893,149

See Independent Auditors' Report.

Docusign Envelope ID: 7DCB6887-CB9E-83CA-8131-EC7555CD5F4C

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] 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 ▶ [X]

D Check box if filing under: [X] 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: DB6B4345E91749A...	10/14/26	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 [X] 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**	2,668
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)**	385
a (2) Total number of active participants at the end of the plan year	**6a(2)**	386
b Retired or separated participants receiving benefits	**6b**	1,096
c Other retired or separated participants entitled to future benefits	**6c**	939
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	2,421
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	219
f Total. Add lines **6d** and **6e**	**6f**	2,640
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**	21

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

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information) - Number Attached ____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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, 2025

Schedule H, Line 4j - Schedule of Reportable Transactions

(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	**Purchase Price**	**Selling Price**	**Cost of Asset**	**Current Value of Asset on Transaction Date**	**Net Gain or (Loss)**
Vanguard Value Index Fd Ins	$ 5,680,213	$ -	$ 5,680,213	$ 5,680,213	$ --
Vanguard Growth Index Fund Inst	5,405,772	--	5,405,772	5,405,772	--
Corbin ERISA Opp Fund LP	--	7,860,346	3,967,197	7,860,346	3,893,149

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	99,161,732
(2)	Actuarial value of assets for funding standard account	**1b(2)**	99,753,962
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	144,043,813
(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)**	144,043,813
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)**	204,517,550
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1,510,308
(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)**	10,384,105

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

10/9/2026
Date

Vincent Regalbuto
Type or print name of actuary

26-08116
Most recent enrollment number

O'Sullivan Associates, Inc.
Firm name

(856)795-7777
Telephone number (including area code)

1236 Brace Road, Unit E
Cherry Hill NJ 08034
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	99,161,732
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,292	90,418,779
(2) For terminated vested participants		994	77,443,931
(3) For active participants:			
(a) Non-vested benefits			649,535
(b) Vested benefits			36,005,305
(c) Total active		385	36,654,840
(4) Total		2,671	204,517,550
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	48.49 %

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
07/01/2025	3,320,697				
07/01/2025	195,917				
			Totals ► **3(b)**	3,516,614	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 195,917

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	69.3 %
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? [X] 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 [X] 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 [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2039

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** [X] 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 [X] 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**	3.44 %	
		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**	6.4%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.3%	
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)**	624,240	
(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	-2,841,429	-283,750

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**	12,829,432

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	25,921,736
b Employer's normal cost for plan year as of valuation date	**9b**	1,623,407

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**		37,630,996	7,606,657
(2) Funding waivers	**9c(2)**		0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**		0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**		2,284,867
e Total charges. Add lines 9a through 9d		**9e**		37,436,667
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**		3,516,614
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		19,262,882	2,516,661
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		267,158
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		49,528,344	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		86,230,540	
(3) FFL credit		**9j(3)**		0
k (1) Waived funding deficiency		**9k(1)**		0
(2) Other credits		**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		6,300,433
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**		31,136,234
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		0
(3) Total as of valuation date		**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		31,136,234
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No