

Teamsters Employers Local 945 Pension Fund

**Application for
Special Financial Assistance**

Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's (PBGC) Final Rule, 29 CFR Part 4626 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 8, 2022 (the "Regulations"), the Board of Trustees of Teamsters Employers Local 945 Pension Fund (the "Plan") submits this application, along with the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: David Baumann
Title: Authorized Trustee

Signature: *David Baumann*

Date: 10/19/2023

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A. Plan Identifying Information

Name of the Plan	Teamsters Employers Local 945 Pension Fund
Employer Identification Number	22-6196388
Three-digit Plan Number	001
Notice filer name	Vincent Regalbuto, ASA, EA, MAAA Enrolled Actuary No.: 23-08116 O'Sullivan Associates 1236 Brace Rd. Unit E Cherry Hill, NJ 08034 (856) 795-7777 ext. 208 vincent@osullivanassociates.com
Role of filer	Plan's Actuary
Total Amount Requested	\$ 36,391,200

B. Plan Documents

(1) Plan documentation

a. Plan document and amendments

See the attached document labeled: *PD 945 14.pdf*

b. Trust Agreement and amendments

See the attached document labeled: *TA 945.pdf*

c. Most recent IRS determination letter

See the attached document labeled: *Det ltr 945 13.pdf*

(2) Actuarial Valuation Reports

See attached documents labeled:

- *2018AVR 945PF.pdf*
- *2019AVR 945PF.pdf*
- *2020AVR 945PF.pdf*
- *2021AVR 945PF.pdf*
- *2022AVR 945PF.pdf*

(3) Rehabilitation Plan

The current Rehabilitation Plan is attached, document labeled: *RP 945 09.pdf*.

All employers contribute to the Plan on the Preferred Schedule, therefore 100% of the contributions in the most recent plan year were made under the Preferred Schedule.

(4) Form 5500

See attached document labeled: *2021Form5500 945PF.pdf*

(5) Zone Certifications

See attached documents labeled:

1. *2018Zone20180331 945PF.pdf*
2. *2019Zone20190331 945PF.pdf*
3. *2020Zone20200330 945PF.pdf*
4. *2021Zone20210330 945PF.pdf*
5. *2022Zone20220330 945PF.pdf*
6. *2023Zone20230324 945PF.pdf*

(6) Account Statements

The most recent statement for each of the plan's bank and investment accounts are attached as the following pdf, *Bank & Inv Accounts 945PF.pdf*

(7) Plan's Financial Statements

See attached document labeled: *Audit 945 22.pdf*

(8) Withdrawal Liability Documentation

See attached document labeled *EWL Rules 945 15.pdf*.

(9) Death Audit

See attached document labeled: *Death Audit 945PF.pdf*, the Plan provided the PBGC with a listing of the terminated vested participants on the census file used for calculating the SFA projections, a description of how the deaths reported were handled are detailed in Appendix A of this document.

(10) Bank Information for Payment

Attached is a partially filled out ACH Vendor Payment Enrollment Form, labeled *ACH Pmt Form 945PF.pdf*, which contains the necessary bank information for payment. Also attached is a letter from the bank confirming the information, labeled *Bank Letter 945PF.pdf*.

C. Plan Data

(1) Form 5500 projection

See attached file labeled: *Template 1 945PF.xlsx*

(2) Contributing Employers

The Plan has less than 10,000 participants, therefore this is not required.

(3) Historical Plan Information

See attached file labeled: *Template 3 945PF.xlsx*

(4) SFA Determination

See attached file labeled: *Template 4A 945PF.xlsx*

(5) Baseline Details

See attached file labeled: *Template 5A 945PF.xlsx*

(6) Reconciliation Details

See attached file labeled: *Template 6A 945PF.xlsx*

(7) Assumption Details

a. Assumptions for SFA Eligibility

The Plan is eligible under §4262.3(a)(3) based on the same assumptions in the last completed certification of plan status before January 1, 2021 (*2020Zone20200330 210PF.pdf*) and therefore under PBGC instructions this is not required.

b. Assumptions for SFA Amount

See attached file labeled: *Template 7 945PF.xlsx*

(8) Contribution and Withdrawal Liability Detail

See attached file labeled: *Template 8 945PF.xlsx*

(9) Participant Data

The Plan has less than 350,000 participants, therefore this is not required.

(10) Assumption Summaries

See attached file labeled: *Template 10 945PF.xlsx*

D. Plan Statements

(1) SFA request cover letter

This is optional and therefore not attached.

(2) Plan Sponsor Information

Name	Board of Trustees Teamsters Local 945 Pension Fund	
Address	585 Hamburg Turnpike, Suite 1 Wayne, NJ 07470	
Email	coakes@local945benefitfunds.com	
Phone Number	(973) 942-9463	
Authorized Representative	Catherine Oakes	
Attorneys	Brady Connaughton Cohen, Leder, Montalbano & Connaughton, LLC River Drive Center II 669 River Dr., Suite 125 Elmwood Park, NJ 07407 (908) 298-8800 Brady.Connaughton@clmc-law.com	Milo Silberstein, Esq. Dealy Silberstein & Braverman, LLP 225 Broadway, Suite 1240 New York, New York 10007 (212) 385-0066 MSilberstein@DSBLawNY.com

(3) Eligibility

The Plan satisfies the eligibility requirements for a critical status plan under 4262(a)(3) of PBGC’s SFA regulation.

- a. The Plan was certified in critical status in 2020, see the attached zone certification labeled, **2020Zone20200330 945PF.pdf**, provided under section B.2 of this application.
- b. The percentage calculated under 4262.3(C)(2) of PBGC’s SFA regulation for 2021 is less than 40%. As seen on the 2021 Form 5500 Schedule MB as follows:
 - (i) Value of Net Assets on line 2a: **\$94,755,702**
 - (ii) Current Value of Withdrawal Liability to be received: **\$1,176,214**
 - (iii) The current liability measurement entered on line 2b(4) column 2 of the 2021 Form 5500 Schedule MB: **\$249,548,471**
 - (iv) Ratio ((i+ii) ÷ iii): **38.4%**
- c. From the 2021 Form 5500 Schedule MB
 - (i) Active Participants on line 6a(2): **365**
 - (ii) Inactive Participants sum of lines 6b, 6c, and 6e: **2,392**
 - (iii) Ratio (i ÷ ii): **0.15**

(4) Priority Group Identification

The Plan is not claiming priority group status.

(5) Development of the assumed future contributions and future withdrawal liability payments

The development of the weighted average contribution rate is as follows:

<u>Employer</u>	<u>Participant Counts</u>	<u>Contribution Rate</u>
Triple Crown	2	\$ 715.00
Allegro Sanitation	23	715.00
Veolia Es. Penpac	6	640.00
Veolia Env. Serv	12	715.00
I.W.S Garofalo Transf. & Recycling	1	368.00
Colonial Residence	1	630.00
Dumont Terrance Apartments	3	630.00
Elmwood Terrace Apartments	4	630.00
Franklin Gardens	3	630.00
Marpal Disposal	45	715.00
Maybrook Garden Apartments	2	630.00
Midco Waste Disposal Inc.	83	715.00
Pinto Brothers	12	715.00
Pinto Service, Inc.	28	715.00
South Orange Disposal Co., Inc.	7	715.00
Statewide Env. Contr.	58	715.00
T.Farese & Sons	46	715.00
Recycling Industries	5	457.80
Local 125 Union	2	715.00
Dart	<u>22</u>	<u>591.00</u>
Total/Weighted Average	365	\$ 698.79

Contribution rates are assumed to remain level at the rates listed above. The contribution rates above exclude any increases agreed to on or after July 2021. Total contributions are derived by multiplying the average contribution rates listed above by the assumed total months worked each year detailed in Appendix A of this document.

Currently eight employers are paying withdrawal liability. Those employers and their quarterly/annual payment amounts are summarized by year and can be seen in the attached file labeled: *Template 8 945PF.xlsx*

Full detail of payments from future withdrawn employers are provided in the attached spreadsheet labeled *EWL Pmt Proj 945.xlsx*

(6) Assumptions

a. Eligibility Assumptions

The Plan is eligible as per section 4262.3(a)(3) of PBGC's SFA regulation based on the assumptions in the last completed zone certification prior to 2021, therefore as per PBGC instructions this is not required.

b. SFA Assumptions

The changes in assumptions and the rationale for such changes are detailed in Appendix A of this document, and can be found on *Template 7 945PF.xlsx*.

(7) How Plan Will Reinstate Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this is not required.

E. Checklist and Certifications

(1) SFA Application Checklist

See attached file labeled: *Checklist 945PF.xlsx*

(2) SFA Eligibility Certification and Supporting Information for Critical and Declining Plans

The Plan is not eligible based on a Critical and Declining certification; therefore, this is not required.

(3) SFA Eligibility Certification and Supporting Information for Critical Plan

See the attached file labeled: *SFA Elig Cert C 945PF.pdf*

(4) Certification of Priority Status

The plan is not claiming priority status.

(5) Certification by Plan's Enrolled Actuary Certifying SFA Amount

See attached file labeled: *SFA Amount Cert 945PF.pdf*

(6) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

See attached file labeled: *FMV Cert 945PF.pdf*

(7) Executed Plan Amendment for SFA Compliance

See attached document labeled: *Compliance Amend 945PF.pdf*

(8) Proposed Plan Amendment to Reinstate Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, therefore this is not required.

(9) Executed Plan Amendment to Rescind Partition Order

The Plan was not partitioned under section 4233 of ERISA therefore this is not required.

(10) Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

See attached file labeled: *Penalty 945PF.pdf*

Appendix A - Statement of Actuarial Assumptions/Methods for the Teamsters Employers Local 945 Pension Fund's Special Financial Assistance Application

Special Financial Assistance Measurement Date

December 31, 2022

Census Data

The census data used is as of January 1, 2022, with the following adjustments:

- 17 Participants were removed as they were reported as deceased prior to January 1, 2022 as seen on the document labeled: Death Audit 945PF.pdf. For all Participants removed, it is assumed there are no further benefits due on their behalf.

The census data was further updated after the PBGC ran an independent death audit on the Plan's terminated vested participants. The PBGC death audit found 55 of the terminated vested had dates of death. The 55 participants were handled in the following way:

- 12 records reported dates of death after the Plan's census date and per PBGC instructions remained on the file and in the projections.
- 6 records did not match on date of birth and name and per PBGC instructions remained on the file and in the projections.
- 17 had no beneficiary and removed from the file.
- 20 records have known beneficiaries and the beneficiary was valued, 16 of the 20 the spouse's date of birth was known and the remaining four our age of spouse assumption was applied.

Net Investment Return

Non SFA: 5.85%
SFA: 3.77%
Minimum funding: 7.00%

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 are amount weighted and use sex distinct Scale MP-2021 generational mortality improvement.

Termination

Table T-8 from the Pension Actuary's Handbook

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.

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

Inactive Vested: Age 62

Delayed Retirement for Terminated Vested Participants	Terminated Vested participants who are assumed to retire after their Normal Retirement Age are given actuarial increases from their Normal Retirement date.
Average Contribution Rate	\$ 698.79
Incidence of Disability	No assumption for disability incidence
Employment	3,988 total units in Plan Year ending 12/31/2023, decreasing 3.00% per year through 2032 then decreasing 1% per year thereafter.
Future Employer Withdrawals	57.3% of the future employment decline is assumed to be due to employer withdrawals. 81.3% of required employer withdrawal liability payments are assumed to be collected. The 81.3% collectability assumption is based on the Plan's history of withdrawn employers for the last 10 years. In the last 10 years, 16 employers withdrew from the Fund, 13 of which have paid or are currently paying their required payments, 3 employers did not pay any of their assessments. 81.3% = 13/16.
Percent Married	85% of male and female non-retired participants
Age of Spouse	Females are 3 years younger than their spouses.
Form of Benefit	100% elect Life Only form at retirement (this is the same assumption used in the Pre 2021 Zone Certification)
Expenses	<p>\$629,000 payable at the beginning of the year (\$647,398 payable in the middle of the year) plus an additional \$50,000 one-time expense for the preparation and filing of the Plan's Application for Special Financial Assistance for the Plan Year ending 12/31/2023 increasing 2% per year. Both PBGC premiums and non-PBGC premium expenses are expected to increase 2% per year with PBGC premiums increasing to \$52 for the 2031 Plan Year. The expense assumption is limited to 12% of the Plan's benefit payments per PBGC instructions, as the last Plan Year prior to the SFA Measurement Date the Plan's benefit payments without the suspension would have been between \$5 million and \$50 million.</p> <p>The 2% annual increase represents an annual inflation assumption.</p>
Value of Assets	Fair Market Value

New Entrant Profile	Entry	
	<u>Age</u>	<u>Male</u>
	25	20%
	35	25%
	45	30%
	55	25%

All new entrants are assumed to have zero credited service

Missing or Incomplete Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics

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.

The investment return assumption for the SFA calculation was as per PBGC Regulation 4262.4(e)(1)

Rationale for Assumption Changes

<u>Assumption</u>	<u>Rationale for change in assumption</u>
Mortality	The Plan population is not large enough to provide a credible mortality study. In our professional judgement, we believe this group will exhibit standard mortality experience and therefore we are updating the mortality assumption to a more recent published tables as the prior tables are now considered out of date.
Expense	In reviewing the Plan's total expenses for the last three years, we have determined the previous assumption was no longer reasonable. We are updating it to reflect anticipated Plan experience. The new assumption is based on the average expenses for the last three Plan Years with a one-time expenses of \$50,000 for the preparation and filing of the Plan's application for Special financial Assistance and expected to increase 2% per year, with an additional increase in 2031 to account for the increase in PBGC premiums and incorporates the cap on expenses as per PBGC instructions. The 2% annual increase represents our annual inflation assumption.
New Entrant Profile	The new entrant profile was updated based on the Plan's experience for the last five Plan Years. The actual data to develop the assumption can be seen in the chart below.
Contribution Rate	The assumed average contribution rate is a weighted average of employer contribution rates, the change in the average rate is due shifting demographics.
Future Employment	<p>The previous assumption of 4,600 annual units is no longer reasonable as a look at the last 10 Plan Years, excluding 2020 & 2021 (Plan Years impacted by COVID) show the Plan's employment units decreased an average of 3.60% per year from 2011 to 2022, see table below. The new assumption is an annual decline of 3.00% per year starting in 2023 from the actual 2022 employment units for 10 years, then a 1% each year after.</p> <p>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.</p>
Delayed Retirement for Terminated Vested Participants	The previous assumption used in the Pre-2021 zone certification was that all terminated vested participants would not be eligible for an actuarial increase. This is no longer reasonable, as all Terminated Vested Participants who retired with a commencement date after their Normal Retirement Date in the last ten years received an actuarial increase.

Assumption Change Supporting Information

New Entrants the Last Five Years

	Plan Year Ending December 31										Total	
	2018		2019		2020		2021		2022			
	<u>Age</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>
<20	0	0	0	1	0	0	0	1	0	1	0	3
20-29	0	7	0	6	0	5	0	9	0	2	0	29
30-39	0	6	0	18	0	4	0	10	1	7	1	45
40-49	0	8	0	8	0	11	1	13	0	7	1	47
50-60	0	2	0	2	0	13	0	6	1	6	1	29
>60	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
Total	0	23	0	36	0	33	1	43	2	23	3	158

Rehires in the Last Five Years

	Plan Year Ending December 31										Total	
	2018		2019		2020		2021		2022			
	<u>Age</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>
<20	0	0	0	0	0	0	0	0	0	0	0	0
20-29	0	0	0	0	0	0	0	0	0	0	0	0
30-39	0	0	0	1	0	2	0	0	0	0	0	3
40-49	0	0	0	2	0	3	0	1	0	0	0	6
50-60	0	2	0	0	0	4	0	1	0	1	0	8
>60	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>
Total	0	2	0	3	0	11	0	4	0	1	0	21

Future Employment

The charts below shows over the last ten years, excluding 2020 and 2021 as they are part of the exclusion period as defined in the PBGC’s Special Financial Assistance Assumptions guidance, the Plan’s historical employment units.

Calendar Year	<u>All Employers</u>		<u>Currently Active Employers</u>	
	<u>Actual Contribution Base Units</u>	<u>Ratio to Prior Year</u>	<u>Actual Contribution Base Units</u>	<u>Ratio to Prior Year</u>
2011	5,717		4,726	
2012	5,627	0.9842	4,657	0.9854
2013	5,503	0.9780	4,595	0.9867
2014	5,309	0.9647	4,580	0.9967
2015	4,744	0.8935	4,456	0.9729
2016	4,737	0.9986	4,347	0.9755
2017	4,566	0.9638	4,205	0.9673
2018	4,775	1.0459	4,082	0.9707
2019	4,729	0.9905	4,102	1.0049
2020	Excluded	Excluded	Excluded	Excluded
2021	Excluded	Excluded	Excluded	Excluded
2022	4,111	0.8692	4,111	1.0022
Geometric Average		0.9640		0.9846
Average decline		-3.60%		-1.54%

The employment assumption for 2023 is calculated as follows: 4,111 * 0.97 = 3,988

Based on the chart above we are assuming that 42.7% (1.54/3.60) of the historical decline is from industry contraction as the active employers saw an average decrease of 1.54% decline compared to a total fund decline of 3.60%. The other 57.3% is due to employer withdrawals.

	<u>Historical Total Plan Administrative Expenses</u>			
	<u>Plan Year Ending December 31</u>			<u>3 Year Average*</u>
	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Administrative Expenses	\$672,007	\$590,327	\$ 625,519	\$ 629,000

**Rounded to the nearest 1,000*

Certification by Plan's Enrolled Actuary Supporting Information for Critical Plan

We are Enrolled Actuaries who satisfied the qualifications set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who has been approved by the Joint Board to perform actuarial services under the Employee Retirement Income Security Act (ERISA) of 1974 and I (Vincent Regalbuto) am a member of the American Academy of Actuaries, meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

The Teamsters Employers Local 945 Pension Fund satisfies the eligibility requirements for a critical status plan under §4262.3(a)(3) of PBGC's SFA regulation.

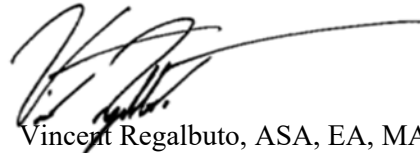
- a. The Plan was certified in critical status in 2020, see the attached zone certification labeled, **2020Zone20200330 945PF.pdf**, provided under section B.2 of the SFA application.
- b. The percentage calculated under 4262.3(C)(2) of PBGC's SFA regulation for 2021 is less than 40%. As seen on the 2021 Form 5500 Schedule MB as follows:
 - (i) Value of Net Assets on line 2a: **\$94,755,702**
 - (ii) Current Value of Withdrawal Liability to be received: **\$1,176,214**
The current value of the Withdrawal Liability Payments was determined by taking the present value of the remaining payments for all employers who were currently making withdrawal liability payments discounted at the valuation rate interest rate at the time of 6.50%. All employers who were paying at time were assumed to make all required payments when due.
 - (iii) The current liability measurement entered on line 2b(4) column 2 of the 2021 Form 5500 Schedule MB: **\$249,548,471**
 - (iv) Ratio ((i+ii) ÷ iii): **38.4%**
- c. From the 2021 Form 5500 Schedule MB
 - (i) Active Participants on line 6a(2): **365**
 - (ii) Inactive Participants sum of lines 6b, 6c, and 6e: **2,392**
 - (iii) Ratio (i ÷ ii): **0.15**

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 23-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

August 3, 2023



Vincent Regalbuto, ASA, EA, MAAA
Enrolled Actuary No.: 23-08116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

August 3, 2023

Certification by Plan's Enrolled Actuary Certifying SFA Amount

We are Enrolled Actuaries who satisfied the qualifications set forth in the regulations of the Joint Board for the Enrollment of Actuaries and who has been approved by the Joint Board to perform actuarial services under the Employee Retirement Income Security Act (ERISA) of 1974 and I (Vincent Regalbuto) am a member of the American Academy of Actuaries, meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

All calculations in this application for were prepared on behalf of the Teamsters Employers Local 945 Pension Fund based on employee data, asset statements and plan documents provided by the Plan sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the requested amount of \$36,391,200 of Special Financial Assistance (SFA) is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and section 4262.4 of PBGC's SFA regulation and the information presented in this application is complete and accurate. All the assumptions, methods, participant census data, SFA Measurement Date, participant census date, and all other relevant information used in this application can be found in Appendix A of the attached document labeled *SFA App 945PF.pdf*.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 23-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

October 19, 2023



Vincent Regalbuto, ASA, EA, MAAA
Enrolled Actuary No.: 23-08116
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

October 19, 2023

Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets

The asset amount as of December 31, 2022 (the Special Financial Assistance (SFA) measurement date), was developed by taking the asset value as of December 31, 2022 (as seen on the most recent plan financial statement document labeled: *Audit 945 23.pdf*), less the receivables for Employer Contributions (this receivable was reduced by \$31,049 which represents receivables for contributions accrued prior to 2022), Employers' Withdrawal Liability, and the amount due from the 945 Welfare Fund. The asset value was further reduced by the Prepaid Expenses and increased by adding back in the liabilities listed.

The receivables were removed from the value of the assets in the last audited financial statement as to not double count these amounts as they were paid after January 1, 2023. The liabilities were added back into the asset value, as these are expenses that are being paid after January 1, 2023. The prepaid expenses are subtracted from the asset value as this represents an expense that has been fully paid prior to January 1, 2023 but is being recognized on an accrual basis over several years. The total assets as of the SFA Measurement Date is equal to the total assets in the Fund's investment account, three bank accounts, and the total of the Plan's Property and Equipment. The Plan's Net Property and Equipment is equal to \$283,938 as seen on page 4 of Plan's most recent financial statement. The total of the Plan's investment accounts and three bank accounts can be found in the document labeled *Bank & Inv Accounts 945PF.pdf*.

The second page of this document provides the reconciliation of the adjustments made to the asset value listed on the Plan's most recent audited financial statement along with a reconciliation of the Plan's total assets.

Therefore, I certify the accuracy of the fair market value of the assets as of December 31, 2022 (the Special Financial Assistance (SFA) measurement date), in the amount of **\$90,586,774**.

Name: David Baumann
Title: Authorized Trustee

Signature: David Baumann

Date: 10/19/2023

Local 945 Pension Fund
Reconciliation of Fair Market Value of Assets
As of SFA Measurement Date

A	Market Value of Assets as of 1/1/2023 on Accrual Basis	\$ 90,590,701
B	Receivables	
	1 Employers' Contributions	\$ 58,855
	2 Employers' Withdrawal Liability	59,538
	3 Due from 945 Welfare Fund	<u>2,466</u>
	4 Total Receivables	\$ 120,859
C	Liabilities	\$ 128,302
D	Prepaid Expenses	\$ 11,370
E	Market Value of Assets as of 1/1/2023 on a Cash Basis (A - B.4 + C - D)	\$ 90,586,774

Value of Plan Assets as of 1/1/2023		
	Invested Assets	\$ 88,971,249
	Account Ending [REDACTED]	421,986
	Account Ending [REDACTED]	875,257
	Account Ending [REDACTED]	34,344
	Net Property & Equipment	<u>283,938</u>
	Total	\$ 90,586,774

Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Teamsters Employers Local 945 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: David Baumann

Title: Authorized Trustee

Signature: *David Baumann*

Date: 10/19/2023

**AMENDMENT No.: 2023-1
TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND**

WHEREAS, the Board of Trustees (“Trustees”) maintains and administers the Teamsters Employers Local 945 Pension Plan (“Plan”); and,

WHEREAS, the Trustees have applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Plan; and,

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance; and,

WHEREAS, pursuant to Section 12.01 of the Teamsters Employers Local 945 Pension Plan, Restated January 1, 2014, (the “Plan Document”), the Trustees has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section 14.16 to read as follows:

“Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed on this 3rd day of March 2023.

Paxton Ryan
Paxton Ryan
Co-Chair

Andrew Pinto
Co-Chair

David Baumann
Trustee

Richard Maio
Trustee

Michael Geib
Trustee

**AMENDMENT No.: 2023-1
TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND**

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Paxton Ryan
Co-Chair

Andrew Pinto
Co-Chair

David Baumann 3/3/2023

David Baumann
Trustee

Richard Maio
Trustee

Michael Geib
Trustee

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Richard Maio
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Michael Geib
Trustee

3/3/23

AMENDMENT No.: 2023-1
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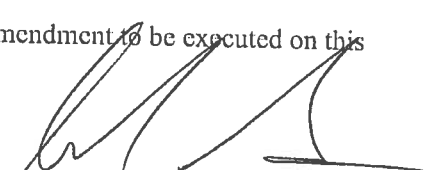
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Paxton Ryan
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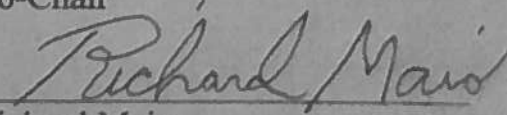
"Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

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Michael Geib
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Application Checklist

v20230727

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version Date updated

v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$36,391,200.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	03/30/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PD 945 14.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TA 945.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Det ltr 945 13.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR 945PF.pdf, 2019AVR 945PF.pdf, 2020AVR 945PF.pdf, 2021AVR 945PF.pdf, 2022AVR 945PF.pdf	N/A	5 reports provided	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP 945 09.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
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SFA Amount Requested:	\$36,391,200.00

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	All history included in provided Rehab document	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 945PF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180331 945PF.pdf, 2019Zone20190331 945PF.pdf, 2020Zone20200330 945PF.pdf, 2021Zone20210330 945PF.pdf, 2022Zone20230324 945PF.pdf, 2023Zone20230324 945PF.pdf	N/A	6 zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank & Inv Accounts 945PF.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Audit 945 22.pdf & Audit 945 23.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	EWL Rules 945 15.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit 945PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes		N/A	This was provided to the PBGC in June of this year and the projections and application have been updated accordingly. The list of assumptions in the SFA application details hows the found deaths from the PBGC's death audit are handled.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Bank Letter 945PF.pdf & ACH Pmt Form 945PF.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 945PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$36,391,200.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 945PF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A 945PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$36,391,200.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4)e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A 945PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$36,391,200.00

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Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$36,391,200.00

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A 945PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$36,391,200.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	Yes	Template 7 945PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$36,391,200.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 945PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 945PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 945PF.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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SFA Amount Requested:	\$36,391,200.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App 945PF.pdf	First page after cover, pdf page 2, no listed page number	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 4		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pg 4	Critical Status plan under 4262(a)(3)	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 5		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$36,391,200.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pg 6		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg 6		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist 945PF.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

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Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$36,391,200.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	<p>If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		Yes	SFA Elig Cert C 945PF.pdf	N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p>	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
34.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert 945PF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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34.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert 945PF.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	Compliance Amend 945PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty 945PF.pdf	N/A		Financial Assistance Application	Penalty Plan Name

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)

NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$36,391,200.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.



O'Sullivan
Associates Inc.

Local 945 I.B.T. Pension Plan

Actuarial Valuation Report
as of December 31, 2017

Based on Draft Assets

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

September 2018

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1. Certification of Results

This report was prepared on behalf of the Local 945 I.B.T. Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537



Vincent Regalbuto, MAAA, EA
Enrolled Actuary No.: 17-08116

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2. Valuation Summary

1. Long-Term Funding

Projected annual contributions of active employers for 2017 of \$2.25 million (an average rate of \$488.39 per month) plus the amortized value of withdrawal liability payments of \$0.14 million (an average rate of \$30.31 per month) are less than the Plan's total annual cost of \$5.01 million (\$1,089.70 per month). Therefore, the Plan's finances are currently not meeting a 15-year funding policy, and the Plan's effective amortization period is infinite.

2. Margin

The margin increased from last year due to a gain on demographics and the actuarial value of assets, as well as a contribution increase. This increase was partially offset by the passage of time. The net effect of these is an increase of \$26.76. Margin is explained in Section 4.1.

The impact on the margin of expected withdrawal liability payments will change from year-to-year as new employers withdraw and previously withdrawn employers pay off or settle their liability.

3. Pension Protection Act

As of 12/31/2017, the funding percentage is 71.8%, the Plan was in Critical Status last year, and it fails the emergence test. This places the Plan in Critical status, or the "Red" zone.

Section 4.6 details the Rehabilitation Plan (RP) implemented by the Trustees as of January 1, 2010. At the current time, the RP does not need to be updated. However, it is important to note that the RP is sensitive to economic experience, and sufficiently poor experience may require updates in the future.

4. Plan Assumptions and Future Benefit Payments

As a result of our review of the data and our projections, we believe the Trustees should be aware of the following issues, which could potentially affect future benefit payments and Plan funding, including the year the Plan is projected to enter Critical and Declining status:

- a. There are a large number of terminated vested participants over age 62 (our assumed retirement age for them) and 13 over age 70. It is our understanding the Fund office is doing its due diligence and attempting to contact these participants. We are coordinating with the Fund office in this matter, and anticipate releasing at least some of the liability associated with the oldest terminated vested participants in the 12/31/2018 valuation.
- b. Over the years, a number of active participants have deferred their retirement beyond Normal Retirement Date. A change in this experience could affect future benefit payments and liabilities.

3. Summary of Funding Measures

	As of December 31	
	2017	2016
1. Current		
<u>Assets</u>		
a at Market	\$ 88,366,267	\$ 81,342,012
b at Actuarial	\$ 85,472,060	\$ 82,438,437
c Actuarial / Market (b/a)	96.7%	101.3%
<u>Present Values</u>		
d Vested Benefits	\$ 118,557,618	\$ 116,135,517
e Accrued Benefits (Accrued Liability)	\$ 119,107,195	\$ 116,475,219
<u>Funding Percentages</u>		
f Vested at market (a/d)	74.5%	70.0%
g Vested at actuarial (b/d)	72.1%	71.0%
h Accrued at market (a/e)	74.2%	69.8%
i Accrued at actuarial (b/e)	71.8%	70.8%
2. Prospective		
	For Plan Year Ending December 31	
	2018	2017
<u>Contributions</u>		
a Minimum Required	\$ -	\$ -
b Anticipated	\$ 2,386,001	\$ 2,292,050
(includes withdrawal liability payments)		
c Actual	tbd	\$ 2,332,283
d Maximum Deductible	\$ 216,623,166	\$ 214,594,852
e Credit Balance	\$ 2,975,840 *	\$ 7,472,685
	*Projected	
<u>Costs</u>		
f Cost of benefits earned in year	\$ 1,433,115	\$ 1,419,476
g Amortization of Unfunded Liability	<u>3,579,517</u>	<u>3,622,261</u>
h Total Cost (f+g)	\$ 5,012,632	\$ 5,041,737
i Margin (b-h)	\$ (2,626,631)	\$ (2,749,687)
3. Assumptions		
a Interest rate per annum	7.00%	7.00%
b Total Months per year	4,600	4,600

4. Plan Cost

4.1 Annual Plan Cost and Margin

There are two component costs to funding a pension plan: the cost of benefits earned in the year and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per month of covered work provides, we feel, a useful way of expressing the Plan's cost.

In the context above, margin is the amount, in contributions per month, by which the scheduled contributions differ from the Plan's projected monthly cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years assuming asset return of 7.00% annually. The margin, found on Line C below, is negative and indicates that the Plan is not funding according to the policy.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the Plan's level of funding. As long as the margin is positive, it is a strong indication that the current benefits are affordable on a long-term basis. If negative, it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>Per Year</u>	<u>Dollars Per Month</u>	<u>As a % of Contributions</u>
A. Anticipated annual contributions			
1. Employer Contributions	\$2,246,594	\$488.39	100.0%
2. Spread Withdrawal Payments	<u>139,407</u>	<u>30.31</u>	<u>6.2%</u>
3. Total annual contributions (1+2)	\$2,386,001	\$518.70	106.2%
B. Actuarial Costs			
1. Cost of benefits earned in the year	\$1,433,115	\$311.55	63.8%
2. Amortization of unfunded liability	<u>3,579,517</u>	<u>778.16</u>	<u>159.3%</u>
3. Total annual costs (1+2)	\$5,012,632	\$1,089.70	223.1%
C. Margin (A3-B3)	\$(2,626,631)	\$(571.00)	-116.9%

Note: The 15-year period for amortizing the Plan's unfunded liability is an ongoing one, in that it is reset at 15 years each time the annual actuarial valuation is completed.

4.2 Margin Detail

A. As of December 31, 2017

1. Actuarial liability	\$119,107,195
2. Actuarial value of assets	<u>85,472,060</u>
3. Unfunded actuarial liability (1-2)	\$33,635,135
4. Normal cost	\$ 731,806
5. Expenses	<u>650,000</u>
6. Total cost of benefits (4+5)	\$ 1,381,806
7. Amortization of unfunded liability	\$3,451,362

B. Anticipated Contribution Income*

1. Projected total annual months	4,600	Dollars per	As a % of
2. Projected contribution rate	<u>\$488.39</u>	<u>Month</u>	<u>Contributions</u>
3. Anticipated annual contribution (2x3)	\$2,246,594	\$488.39	100.0%
4. Future withdrawal payments	<u>139,407</u>	<u>30.31</u>	<u>6.2%</u>
5. Total anticipated income	\$2,386,001	\$518.70	106.2%

C. Actuarial Costs*

1. Cost of benefits earned in the year	\$1,433,115	\$311.55	63.8%
2. Amortization of unfunded liability	<u>3,579,517</u>	<u>778.16</u>	<u>159.3%</u>
3. Total annual costs (1+2)	\$5,012,632	\$1,089.70	223.1%

D. Margin (B5-C3) (at actuarial) \$(2,626,631) \$(571.00) -116.9%

E. Market value of assets \$88,366,267

F. Spread Statistic 3.3%

G. Margin using assets at market \$(2,318,624) \$(504.05) -103.2%

* Assumes contributions and costs are paid at the end of the month.

4.3 Development of Plan Asset Values

4.3.1 Market Value of Assets

	<u>Total Fund</u>
A. Assets at 12/31/2016	\$ 81,342,012
B. Employer contributions	\$ 2,108,651
C. Withdrawal liability payments	\$ 223,632
D. Investment income:	
1. Interest and dividends	\$ 2,182,553
2. Realized/unrealized gain/(loss)	9,644,452
3. Investment fees	<u>(603,824)</u>
4. Total investment income	\$ 11,223,181
E. Distributions:	
1. Benefit payments	\$ (5,956,984)
2. Administrative expenses	<u>(574,225)</u>
3. Total distributions	\$ (6,531,209)
F. Market value at 12/31/2017	\$ 88,366,267
G. Average invested assets (A+.5 x (B+C+E3))	\$ 79,242,549
H. Rate of return, D4 ÷ G	14.16%

4.3.2 Actuarial Value of Assets

A. Market value as of 12/31/2017	\$ 88,366,267
----------------------------------	---------------

Development of Amount Deferred

<u>Year Ending</u> <u>Dec. 31</u>	<u>Unexpected</u> <u>Amount</u>	<u>Percentage</u> <u>Deferred</u>	<u>Deferred</u> <u>Amount</u>
1. 2014	\$ (337,019)	20%	\$ (67,404)
2. 2015	(3,477,575)	40%	(1,391,030)
3. 2016	(313,871)	60%	(188,323)
4. 2017	5,676,203	80%	<u>4,540,964</u>

B. Total deferred amount (Sum of A1-A4)	\$ 2,894,207
C. Preliminary actuarial value of assets (A-B)	\$ 85,472,060
D. 80% of market value	\$ 70,693,014
E. 120% of market value	\$ 106,039,521
F. Actuarial value as of 12/31/2017 (C not less than D or greater than E)	\$ 85,472,060

4.3.3 Actuarial Asset Gain/(Loss)

A. Actuarial assets at 12/31/2016	\$ 82,438,437		
B. Investment income:			
1. Expected income (net of investment expenses)	\$ 5,546,978		
<u>Development of amount recognized</u>			
<u>Year Ending</u>	<u>Unexpected</u>	<u>Percentage</u>	<u>Recognized</u>
<u>December 31</u>	<u>Amount</u>	<u>Recognized</u>	<u>Amount</u>
2013	\$ 6,880,128	20%	\$ 1,376,025
2014	(337,019)	20%	(67,404)
2015	(3,477,575)	20%	(695,515)
2016	(313,871)	20%	(62,774)
2017	\$ 5,676,203	20%	<u>\$ 1,135,239</u>
2. Total recognized amount			\$ 1,685,571
3. Forced recognition (due to +/-20% corridor)			<u>0</u>
4. Total investment income (1 + 2 + 3)			\$ 7,232,549
C. Employer contributions			\$ 2,108,651
D. Withdrawal Liability Payments			\$ 223,632
E. Distributions:			
1. Benefit payments			\$ (5,956,984)
2. Administrative expenses			<u>(574,225)</u>
3. Total distributions			\$ (6,531,209)
F. Actuarial value as of 12/31/2017			\$ 85,472,060
G. Average actuarial value (A + .5 x (C + D + E3))			\$ 80,338,974
H. Rate of return (B4 ÷ G)			9.00%
I. Assumed rate of return			7.00%
J. Expected income (I x G)			\$ 5,623,728
K. Asset gain/(loss) (B4 - J)			\$ 1,608,821

4.4 Total Gain/(Loss)

A. Unfunded accrued liability (UAL) at 12/31/2016	\$ 34,036,782
B. Annual cost of benefits and expenses at 12/31/2016	1,368,655
C. Less contributions and withdrawal payments	(2,332,283)
D. Interest on A, B, and C	<u>2,404,467</u>
E. Expected unfunded accrued liability at 12/31/2017 (A+B+C+D)	\$ 35,477,621
F. Preliminary UAL before changes at 12/31/2017	<u>33,635,135</u>
G. Total gain/(loss), (E-F)	\$ 1,842,486
H. Change due to:	
1. Assumption changes	\$ 0
2. Plan amendments	0
3. Method changes	<u>0</u>
I. Subtotal changes	\$ 0
J. Actual unfunded accrued liability at 12/31/2017 (F+I)	\$ 33,635,135
K. Gain/(loss) due to:	
1. Asset experience	\$ 1,608,821
2. Expenses	99,911
3. Demographic experience	<u>133,754</u>
4. Total gain/(loss)	\$ 1,842,486

4.5 Historical Information

4.5.1 Gain/(Loss)

Plan Year	Assets	Expense	Demographic Assumptions	Total Gain/(Loss)
2002	\$(2,237,433)	\$(19,912)	\$(87,000)	\$(2,344,345)
2003	(1,968,386)	(5,789)	1,290,675	(683,500)
2004	(1,379,696)	(29,197)	(1,027,448)	(2,436,341)
2005	(1,533,543)	(19,479)	(899,986)	(2,453,008)
2006	(897,108)	(25,764)	(712,520)	(1,635,392)
2007	12,605	(850)	(1,412,943)	(1,401,188)
2008	(10,239,948)	(10,620)	(1,119,236)	(11,369,804)
2009	(4,034,920)	(65,558)	431,272	(3,669,206)
2010	(1,407,338)	(497,313)	855,293	(1,049,358)
2011	(1,815,993)	(643,011)	178,608	(2,280,396)
2012	(1,385,436)	(281,476)	717,384	(949,528)
2013	1,786,569	(55,984)	(1,017,675)	712,910
2014	1,946,940	75,530	653,686	2,676,156
2015	846,172	(251,950)	821,384	1,415,606
2016	1,085,541	133,265	895,887	2,114,693
2017	<u>\$1,608,821</u>	<u>\$99,911</u>	<u>\$133,754</u>	<u>\$1,842,486</u>
9-Yr Average	\$(152,183)	\$(165,176)	\$ 407,733	\$ 90,374

Gain/loss analysis is one of the most important tools available to an actuary to ensure that the actuary's model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three components: assets, administrative expense, and demographic assumptions.

The gain on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and administrative expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last nine years the Plan has averaged a gain on demographic assumptions. We will continue to monitor the assumptions and make changes as needed.

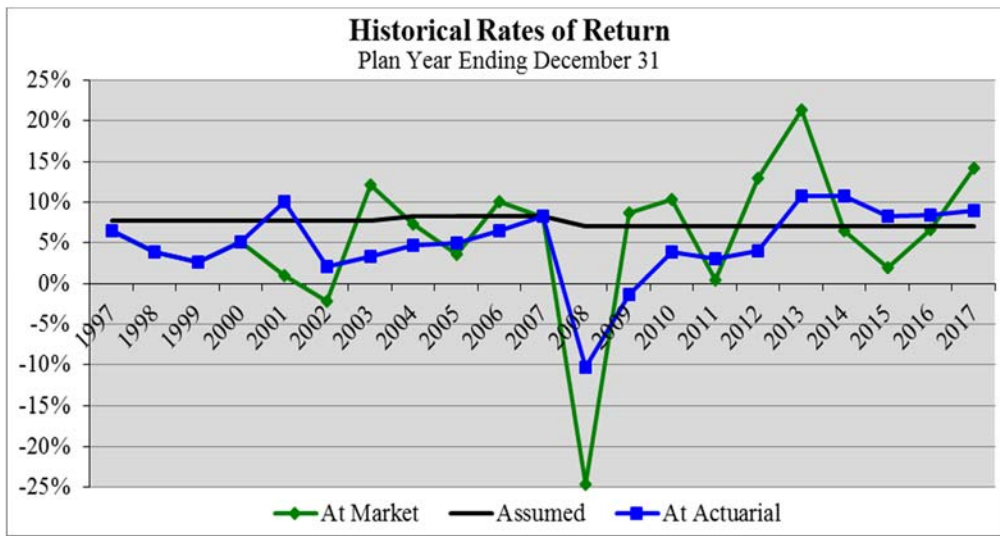
4.5.2 Asset Information

Rates of Return

Plan Year Ending 12/31	Contributions	Withdrawal Liability Payments			Market Investment			Rates of Return	
		Contributions	Payments	Benefits	Expenses	Income	Market Value of Assets	At Market	At Actuarial
1998	\$ 1,846,929	\$ -	\$ (1,544,771)	\$ (393,232)	\$ 1,334,507	\$ 36,120,751	3.8%	3.8%	
1999	2,047,088	-	(1,601,100)	(424,623)	928,456	37,070,572	2.6%	2.6%	
2000	2,435,304	-	(1,817,603)	(489,831)	1,879,294	39,077,736	5.1%	5.1%	
2001	2,639,050	-	(2,020,460)	(405,505)	401,428	39,692,249	1.0%	10.0%	
2002	2,691,374	-	(2,225,276)	(385,088)	(851,080)	38,922,179	-2.1%	2.1%	
2003	2,750,891	-	(2,458,002)	(379,211)	4,731,868	43,567,725	12.2%	3.3%	
2004	2,567,371	-	(2,638,059)	(355,803)	3,166,312	46,307,546	7.3%	4.7%	
2005	2,705,846	-	(2,907,068)	(374,479)	1,673,994	47,405,839	3.6%	5.0%	
2006	2,603,014	67,340	(3,176,747)	(400,764)	4,711,385	51,210,067	10.0%	6.4%	
2007	3,237,696	150,657	(3,340,238)	(418,291)	4,164,428	55,004,319	8.2%	8.3%	
2008	3,248,340	237,837	(3,620,849)	(448,933)	(13,461,970)	40,958,744	-24.6%	-10.3%	
2009	2,011,398	396,171	(3,921,547)	(532,267)	3,463,744	42,376,243	8.7%	-1.4%	
2010	1,800,614	1,909,223	(4,082,675)	(964,022)	4,297,303	45,336,686	10.3%	3.9%	
2011	1,743,828	1,887,727	(4,330,020)	(1,135,649)	190,837	43,693,409	0.4%	3.1%	
2012	1,789,355	2,758,725	(4,573,531)	(774,114)	5,607,486	48,501,330	13.0%	4.0%	
2013	1,849,103	2,946,460	(4,795,971)	(626,406)	10,253,283	58,127,799	21.3%	10.8%	
2014	1,859,671	2,663,290	(5,092,218)	(546,749)	3,692,867	60,704,660	6.4%	10.8%	
2015	1,975,403	21,642,679	(5,380,675)	(926,086)	1,377,647	79,393,628	2.0%	8.3%	
2016	2,044,532	945,875	(5,633,400)	(540,871)	5,132,248	81,342,012	6.6%	8.4%	
2017	\$ 2,108,651	\$ 223,632	\$ (5,956,984)	\$ (574,225)	\$ 11,223,181	\$ 88,366,267	14.2%	9.0%	
Totals	\$45,955,458	\$35,829,616	\$ (71,117,194)	\$ (11,096,149)	\$53,917,218				

Geometric Average

5-Year	9.9%	9.4%
20-Year	5.1%	4.8%

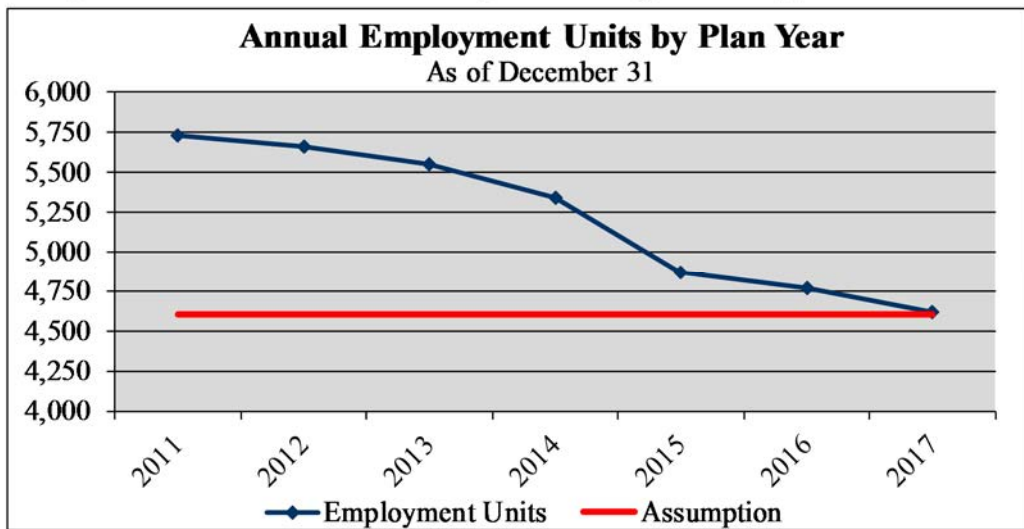


4.5.3 Employment

Plan Year Ending 12/31	Contribution Income	Employment Units
2003	\$ 2,750,891	18,375
2004	2,567,371	16,300
2005	2,705,846	16,331
2006	2,603,014	14,569
2007	3,237,696	13,623
2008	3,248,340	13,046
2009	2,011,398	7,595
2010	1,800,614	6,111
2011	1,743,828	5,733
2012	1,789,355	5,666
2013	1,849,103	5,553
2014	1,859,671	5,345
2015	1,975,403	4,873
2016	2,044,532	4,765
2017	\$ 2,108,651	4,616

	Average
5-Year	5,030
15-Year	9,500

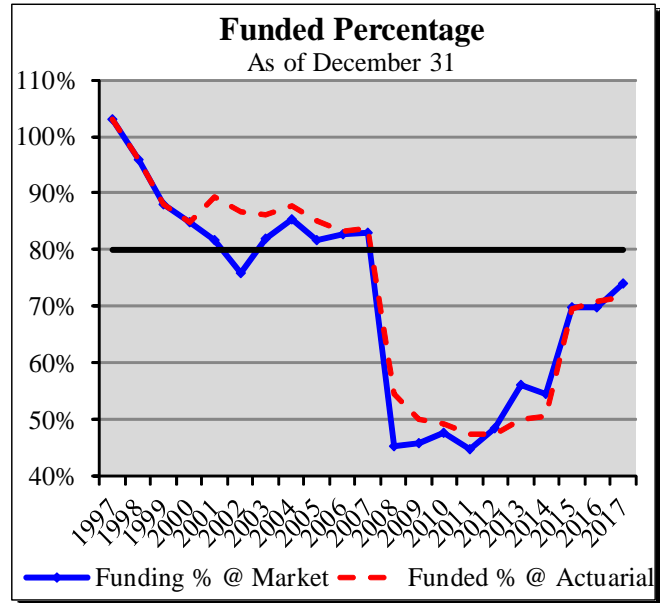
The employment assumption included in this valuation is 4,600 employment units annually. This assumption should be set at a level that represents a long term average.



**Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported hours by the Fund Office.*

4.5.4 Funded Percentage

Plan Year Ending 12/31	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
1998	\$ 36,120,751	\$ 37,683,466	95.9%
1999	37,070,572	42,162,733	87.9%
2000	39,077,736	46,050,738	84.9%
2001	39,692,249	48,552,836	81.8%
2002	38,922,179	51,207,874	76.0%
2003	43,567,725	53,147,259	82.0%
2004	46,307,546	54,196,746	85.4%
2005	47,405,839	57,965,362	81.8%
2006	51,210,067	61,841,682	82.8%
2007	55,004,319	66,209,523	83.1%
2008	40,958,744	90,192,109	45.4%
2009	42,376,243	92,514,105	45.8%
2010	45,336,686	94,975,422	47.7%
2011	43,693,409	97,723,234	44.7%
2012	48,501,330	99,836,197	48.6%
2013	58,127,799	103,602,432	56.1%
2014	60,704,660	111,493,243	54.4%
2015	79,393,628	113,744,232	69.8%
2016	81,342,012	116,475,219	69.8%
2017	\$ 88,366,267	\$ 119,107,195	74.2%



The Funded Percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan’s current level of funding. The Funded Percentage compares the market value of assets to the value of benefits accrued as of the valuation date. Based on the market value of assets of \$88,366,267 and the total value of accumulated benefits of \$119,107,195, the Funded Percentage is 74.2% as of 12/31/2017.

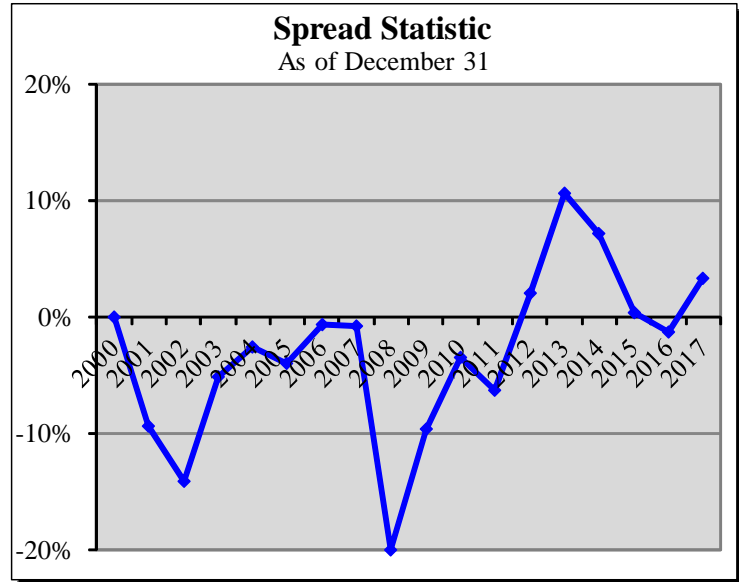
The fact that the Funded Percentage is less than 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the Funded Percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

The Funded Percentage as per the Pension Protection Act uses the actuarial value of assets and is 71.8% as of 12/31/2017.

4.5.5 Actuarial Value of Assets Expressed as a % of Market Value

Plan Year Ending 12/31	Actuarial Value of Assets	Actuarial Assets as % of Market
1998	\$ 36,120,751	100.0%
1999	37,070,572	100.0%
2000	39,077,736	100.0%
2001	43,421,393	109.4%
2002	44,421,484	114.1%
2003	45,799,709	105.1%
2004	47,530,446	102.6%
2005	49,318,716	104.0%
2006	51,545,825	100.7%
2007	55,425,515	100.8%
2008	49,150,493	120.0%
2009	46,438,244	109.6%
2010	46,897,933	103.4%
2011	46,466,487	106.3%
2012	47,506,155	97.9%
2013	51,969,402	89.4%
2014	56,399,134	92.9%
2015	79,110,463	99.6%
2016	82,438,437	101.3%
2017	\$ 85,472,060	96.7%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 3.3%.

4.6 Pension Protection Act – Rehabilitation Plan

The Plan is in the Red Zone as of January 1, 2017 based on the following measures:

- The Plan was in Critical Status last year and fails the emergence test

The Rehabilitation Plan effective 1/1/2010 adopted by the Trustees is detailed below.

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

Benefit Changes Effective January 1, 2010

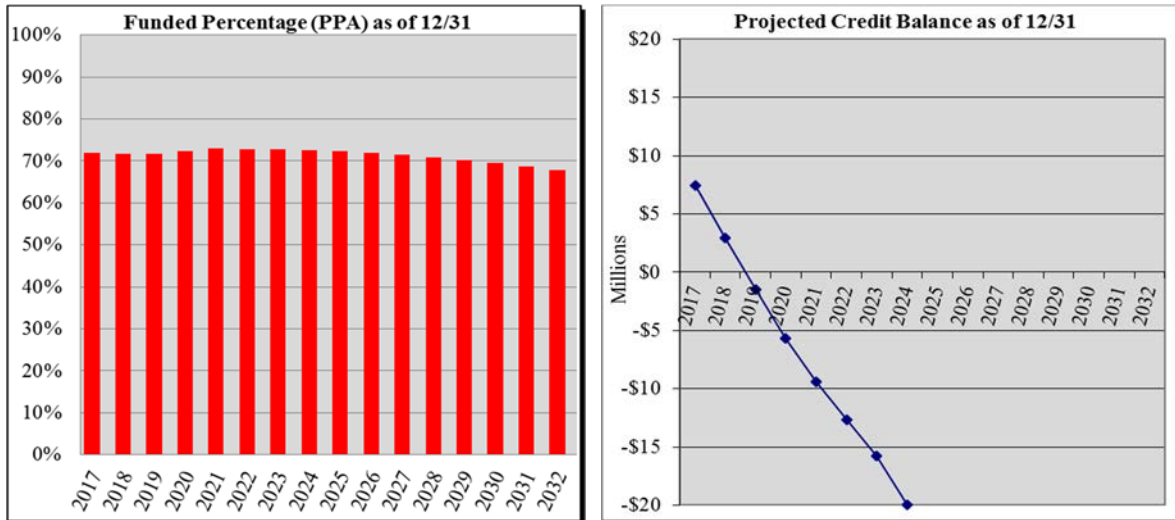
1. The Special Early Pension Benefit for Participants with at least 300 months of Plan contributions and who are at least 60 at the time they begin their Early Retirement Pension will continue to be offered. However, the Other Special Early Pension Benefit available to Participants with at least 120 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 Rate Increases

4. Employer contributions will increase by \$15 per month in the years 2012-2014, \$40 per month in the years 2015-2016, and \$60 per month in the years 2017-2022.

The charts on the next page project the funded percentage and credit balance into the future assuming there are no gains or losses on demographic assumptions and the market value of assets returns the assumed rate of 7.00%, based upon a snapshot of the active data as of 12/31/2016. The charts show the credit balance continuing to fall; however, the Plan is projected to remain solvent for the foreseeable future. The projections include the contributions called for by the Rehabilitation Plan and expected future payments for the following currently withdrawn employers:

- Waste Management
- MZM Construction
- Crown Carting
- Omni Waste
- Pyskaty & Daughters
- Meadowland Carting
- Classic Sanitation
- JK Carting
- EPIC



Explanation of Why Plan is Not Expected to Emerge from Critical Status

The severe economic downturn of 2008-2009 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 cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. The preferred schedule studied by the Trustees required annual contribution increases of \$70 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 schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

2017 Rehabilitation Plan Update

Due to the reduction in the active population from employer withdrawals, the Plan is not expected to reach 100% funding. At the current level of contribution increases, the Plan is projected to become insolvent in the Plan Year ending 12/31/2085. The Trustees may wish to discuss changes to the Rehabilitation Plan in light of this continued reduction in active population.

5. ASC No. 960 Disclosures

5.1 Present Value of Accumulated Plan Benefits

As of 12/31/2017

A. Present Value of Vested Benefits:	
1. Participants currently receiving payments	\$ 49,340,397
2. Other vested benefits	<u>69,217,221</u>
3. Subtotal vested benefits	\$ 118,557,618
B. Present Value of Non-Vested Benefits	<u>549,577</u>
C. Present Value of Accumulated Benefits (A+B)	\$ 119,107,195

The ASC No. 960 values were computed using the same assumptions as those used for determining funding requirements.

5.2 Reconciliation of Changes in Present Value of Accumulated Benefits

A. Present Value of Accumulated Benefits at Prior Valuation Date	\$ 116,475,219
B. Changes During the Year Due to:	
1. Benefits accumulated and net gains	\$ 644,189
2. Benefits paid	(5,956,984)
3. Assumption changes	0
4. Method changes	0
5. Plan amendments	0
6. Passage of time	<u>7,944,771</u>
7. Total change	\$ 2,631,976
C. Present Value of Accumulated Benefits at Current Valuation Date	\$ 119,107,195

6. Government Reporting

6.1 Summary of Assumptions

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

Mortality	RP-2014 Blue Collar table separate for males and females set forward four years with generational mortality improvement Scale MP-2016 from 2015.																				
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 6.2.																				
	<table border="0"> <thead> <tr> <th><u>Age</u></th> <th><u>Rate(%)</u></th> <th><u>Age</u></th> <th><u>Rate(%)</u></th> </tr> </thead> <tbody> <tr> <td>60</td> <td>15</td> <td>64</td> <td>5</td> </tr> <tr> <td>61</td> <td>5</td> <td>65</td> <td>5</td> </tr> <tr> <td>62</td> <td>5</td> <td>66</td> <td>5</td> </tr> <tr> <td>63</td> <td>5</td> <td>67</td> <td>100</td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate(%)</u>	<u>Age</u>	<u>Rate(%)</u>	60	15	64	5	61	5	65	5	62	5	66	5	63	5	67	100
<u>Age</u>	<u>Rate(%)</u>	<u>Age</u>	<u>Rate(%)</u>																		
60	15	64	5																		
61	5	65	5																		
62	5	66	5																		
63	5	67	100																		
	Inactive Vested: Age 62																				
Future Employment	4,600 employment units annually																				
Percent Married	85%																				
Age of Spouse	Females are three years younger than their spouses																				
Net Investment Return	7.00% net of investment expenses																				
Administrative Expenses	\$650,000 payable at the beginning of the year																				
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	2.98%
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.

6.2 Summary of Plan Provisions

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: <ul style="list-style-type: none"> A. Months of Past Service (limited to 120 months) times the <i>Monthly Contribution Rate</i> when the employer joined the Plan times 6.5%. B. Prior to 1997, 6.5% of contributions made on a participants behalf. This is limited to the highest 240 months of contributions, including <i>Past Service</i>. C. Between 1/1/1997 – 12/31/2010, the benefit earned in a year is based on the contribution rate for that year (but no greater than the employer's contribution rate on 6/25/2003) as follows:

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

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

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

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 60 with 10 years of Vesting Service

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

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

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

Deferred Vested Benefit:

Eligibility Vested

Amount Normal Pension

Pre-Pension Surviving Spouse Pension:

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

Post-Pension Surviving Spouse Pension:

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

Optional Forms:

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

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

6.3 Contributions

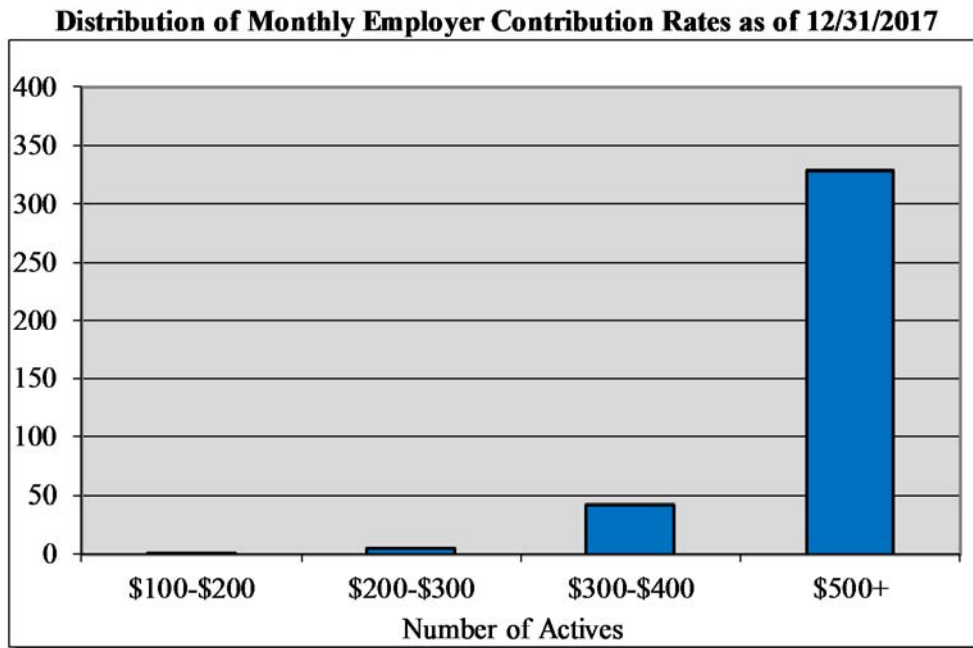
As of 12/31/2017, various negotiated monthly contribution rates are in effect. The following table shows how many active participants as of 12/31/2017 are at each of the contribution rates as negotiated through the year.

Average During 2017*

Monthly Contribution Rate	Number of Actives
\$158.00	1
\$232.80	5
\$370.00	13
\$381.00	19
\$390.00	10
\$505.00	<u>329</u>
Total	377

Average* \$ 434.87

** Weighted average during the 2017 Plan Year, based on expected changes to the contribution rates during the Plan Year.*



6.4 Funding Standard Account and Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 431 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

	Actual <u>2017</u>	Projected <u>2018</u>
For Plan Year beginning January 1:		
Charges to the FSA:		
a. Funding Deficiency	\$ 0	\$ 0
b. Normal cost	1,368,655	1,381,806
c. Amortization charges	7,631,332	7,631,332
d. Interest on a and b	<u>629,999</u>	<u>630,920</u>
e. Total charges	\$ 9,629,986	\$ 9,644,058
Credits to FSA:		
f. Credit Balance at beginning of year	\$ 11,921,719	\$ 7,472,685
g. Employer contributions	2,332,283	2,405,366
h. Amortization credits	1,813,304	2,002,364
i. Interest on above	<u>1,035,365</u>	<u>739,483</u>
j. Total credits	\$ 17,102,671	\$ 12,619,898
Credit Balance at end of Year	\$ 7,472,685	\$ 2,975,840
Minimum Required Contribution (d - (e + g) x (1.07))	\$ 0	\$ 0
Minimum Without Regard to the Credit Balance (d-g x 1.07))	\$ 7,689,751	\$ 7,501,529

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements. As of December 31, 2017, the Plan has a Credit Balance of \$7,472,685. The minimum requirement, if paid at the end of the year for the year ending December 31, 2017, is \$0 after recognition of the Credit Balance

6.5 Maximum Deductible Contribution

A. Traditional Maximum Deductible	\$ 5,571,919
B. 140% of Projected RPA Current Liability, less Projected Actuarial Value of Assets.	216,623,166
C. Minimum Required Contribution	0
D. Greatest of A, B, or C	\$ 216,623,166

The maximum allowable deduction for the fiscal year ending December 31, 2017 is \$216,623,166. To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.6 Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Current Liability:

A. Assumptions:

- | | |
|--------------------|--------------------------------------|
| 1. Interest rate | 2.98% |
| 2. Mortality table | As per IRS Regulation §1.430(h)(3)-1 |

B. RPA '94 Current Liability	<u>Vested Benefits</u>	<u>Total Benefits</u>
1. Retirees and beneficiaries receiving payments	\$ 73,387,045	\$ 73,387,045
2. Inactive vested participants	103,032,924	103,032,924
3. Actives	<u>36,768,642</u>	<u>37,407,242</u>
4. Total	\$ 213,188,611	\$ 213,827,211
C. Expected Increase in Liability		\$ 1,739,248
D. Expected Benefits to be paid During the Year		\$ 6,403,758

6.7 Amortization Schedule for Minimum Required Contribution
Amortization Charges as of 1/1/2018

Date Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1978	Initial UAL	\$ 558,845	5	\$ 127,380
1979	Plan Change	70,832	6	13,888
1985	Method Change	13,785	2	7,126
1985	Plan Change	133,928	2	69,228
1986	Plan Change	292,605	3	104,203
1987	Plan Change	44,512	4	12,281
1987	Plan Change	311,743	4	86,014
1990	Plan Change	606,471	7	105,171
1990	Assumption Change	319,664	7	55,434
1991	Plan Change	652,413	8	102,110
1992	Plan Change	319,832	9	45,878
1997	Plan Change	4,664,431	14	498,462
1999	Plan Change	539,642	14	57,669
1999	Experience Loss	99,813	1	99,813
2000	Experience Loss	198,461	2	102,586
2000	Plan Change	1,003,369	18	94,590
2001	Experience Loss	915,682	3	326,095
2001	Plan Change	1,301,707	19	119,273
2002	Experience Loss	706,582	4	194,956
2002	Plan Change	1,105,854	20	98,740
2003	Experience Loss	770,692	5	175,668
2003	Plan Change	595,118	21	51,898
2004	Experience Loss	271,572	6	53,247
2005	Experience Loss	1,129,703	7	195,907
2006	Experience Loss	1,291,815	8	202,184
2007	Experience Loss	964,736	9	138,387
2008	Experience Loss	901,200	10	119,916
2009	Assumption Change	14,767,896	11	1,840,562
2009	Experience Loss	8,026,008	11	1,000,302
2010	Experience Loss	3,341,700	12	393,203
2011	Experience Loss	687,977	8	107,677
2011	Assumption Change	150,797	8	23,602
2012	Experience Loss	1,631,252	9	233,995
2013	Experience Loss	732,229	10	97,433
2015	Assumption Change	5,067,417	12	596,260
2017	Assumption Change	750,425	14	80,194
	Totals	\$ 54,940,708		\$ 7,631,332

Amortization Credits as of 1/1/2018

Date Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Method Change	\$ (4,821,522)	6	\$ (945,360)
2010	Amendment (RP)	(873,045)	7	(151,398)
2012	Assumption Change	(45,570)	9	(6,537)
2014	Experience Gain	(586,949)	11	(73,153)
2015	Experience Gain	(2,333,781)	12	(274,605)
2016	Experience Gain	(1,298,995)	13	(145,258)
2017	Experience Gain	(2,030,540)	14	(216,992)
2018	Experience Gain	<u>(1,842,486)</u>	15	<u>(189,061)</u>
	Totals	\$ (13,832,888)		\$ (2,002,364)
	Net Charge/(Credit)	\$ 41,107,820		\$ 5,628,968

6.8 Equation of Balance

A. Net Outstanding Balance of Bases	\$ 41,107,820
B. Credit Balance	<u>7,472,685</u>
C. Unfunded Actuarial Accrued Liability (A-B)	\$ 33,635,135

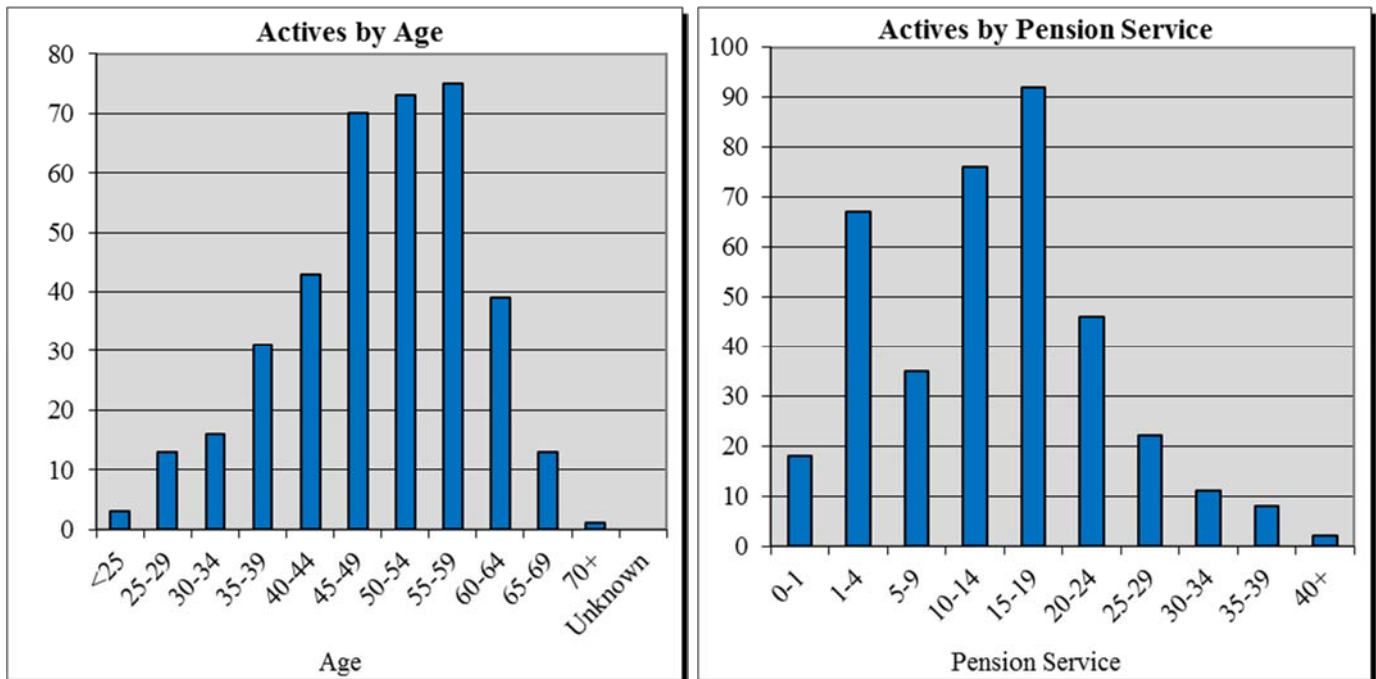
7. Data Summary

7.1 Actives by Age and Pension Service

Years of Pension Service

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	1	2									3
25-29	5	6	2								13
30-34	3	9	2	2							16
35-39	1	12	3	12	3						31
40-44	4	10	3	15	10	1					43
45-49	4	11	8	18	23	6					70
50-54		9	7	21	15	10	8	3			73
55-59		5	5	5	22	20	10	5	3		75
60-64			3	3	15	6	4	3	5		39
65-69		2	2		4	3				2	13
70+		1									1
Unknown											0
Total	18	67	35	76	92	46	22	11	8	2	377

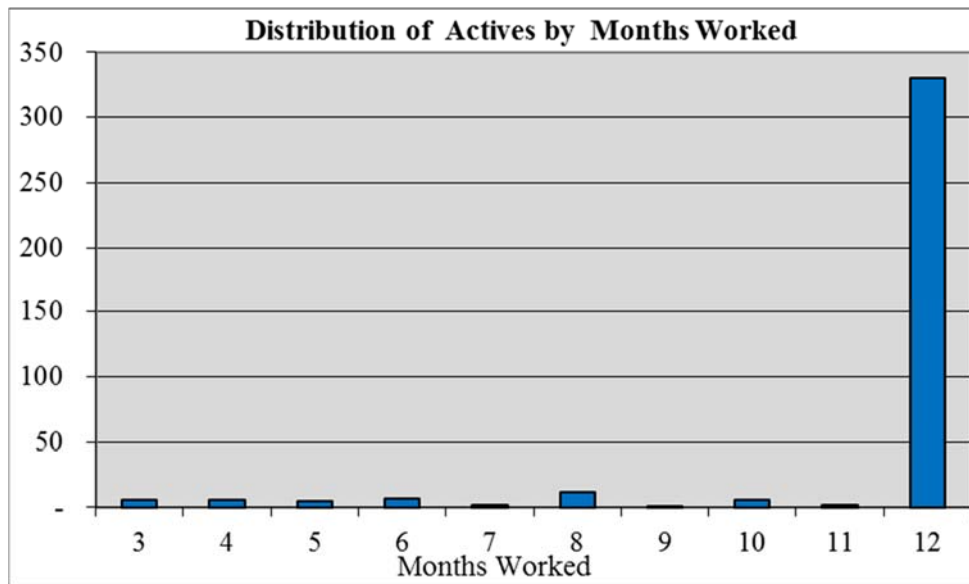
The current average age is 49.7 and the current average service is 14.1



7.2 Distribution of Service Earned by Actives

Year Ended December 31, 2017

Months Worked	Count
3	6
4	6
5	5
6	7
7	2
8	12
9	1
10	6
11	2
12	330
Total	377

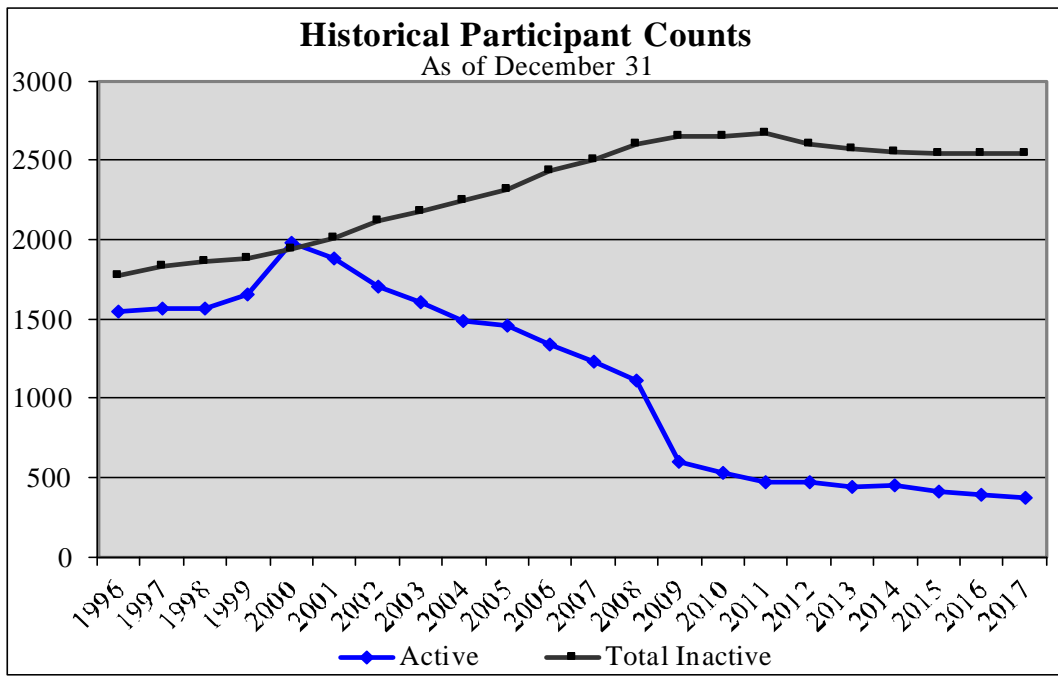


7.3 Flow of Lives

	Actives	Inactive Vested	Retired & Beneficiaries	Total
Beginning of year.....	397	1,437	1,121	2,955
To inactive vested.....	(32)	32	0	0
To inactive non-vested...	(2)	0	0	(2)
To retired.....	(8)	(51)	59	0
Alternate Payee.....	0	0	1	1
Deaths.....	(3)	(25)	(47)	(75)
New Beneficiaries.....	0	0	9	9
Returned to work.....	2	(2)	0	0
New entrants.....	23	0	0	23
Data Corrections.....	0	0	4	4
End of year.....	377	1,391	1,147	2,915

7.4 Historical Participation

Plan Year Ending 12/31	Separated				Ratio Inactive/ Active
	Active	Vested	Retired	Total	
1998	1,570	1,248	615	3,433	1.19
1999	1,656	1,231	653	3,540	1.14
2000	1,983	1,249	693	3,925	0.98
2001	1,882	1,279	732	3,893	1.07
2002	1,709	1,337	782	3,828	1.24
2003	1,608	1,372	802	3,782	1.35
2004	1,491	1,417	826	3,734	1.50
2005	1,461	1,466	852	3,779	1.59
2006	1,341	1,549	885	3,775	1.82
2007	1,235	1,590	915	3,740	2.03
2008	1,111	1,650	956	3,717	2.35
2009	596	1,652	997	3,245	4.44
2010	530	1,624	1,025	3,179	5.00
2011	468	1,619	1,051	3,138	5.71
2012	467	1,563	1,043	3,073	5.58
2013	439	1,553	1,023	3,015	5.87
2014	450	1,496	1,061	3,007	5.68
2015	414	1,474	1,072	2,960	6.15
2016	397	1,419	1,121	2,937	6.40
2017	377	1,391	1,148	2,916	6.73



7.5 New Pensioners

Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Normal	33	68.8	\$ 52	\$ 612	\$ 1,848
Early	30	62.8	35	707	1,600
Sub Total	63	65.9	\$ 35	\$ 657	\$ 1,848
Survivor	9	70.1	\$ 31	\$ 217	\$ 500
Alternate Payee	1	53	95	95	95
Sub Total	10	68.4	\$ 31	\$ 205	\$ 500
Total	73	66.3	\$ 31	\$ 595	\$ 1,848

7.6 Pensioners

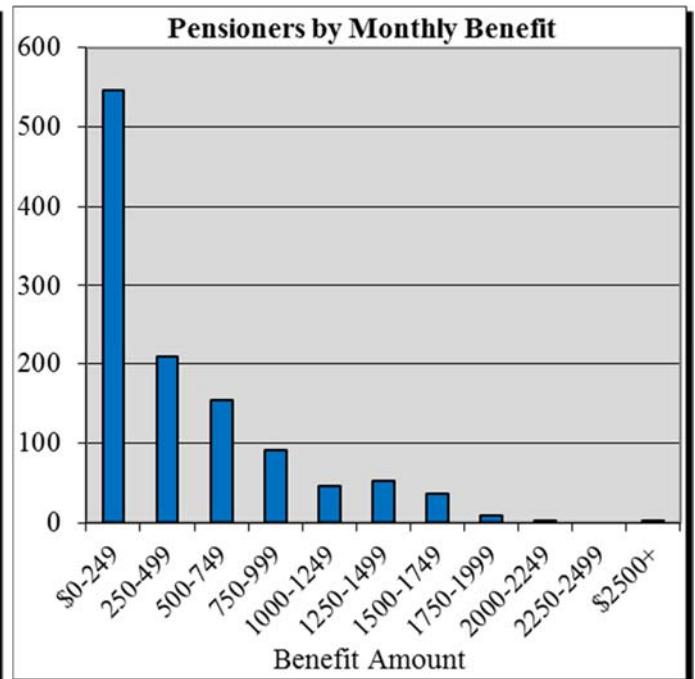
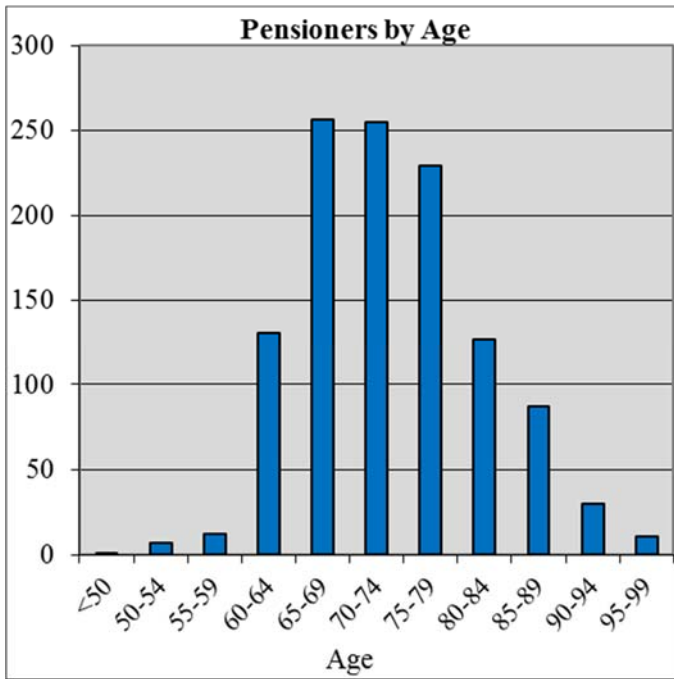
The following table analyzes those who are receiving periodic benefits on 1/1/2018.

Class	Number	Range of Monthly Pension			
		Average Age	Minimum	Average	Maximum
Normal	355	75.9	\$ 39	\$ 546	\$ 2,690
Early	606	73.3	23	446	1,787
Sub Total	961	74.3	\$ 23	\$ 483	\$ 2,690
Survivor	180	72.2	\$ 22	\$ 222	\$ 695
Alternate Payee	6	63.1	59	194	480
Sub Total	186	71.9	\$ 22	\$ 221	\$ 695
Total	1,147	73.9	\$ 22	\$ 440	\$ 2,690

7.7 Distribution of Monthly Pensions

Monthly Benefit Amount

Age	\$0-249	250-499	500-749	750-999	1000-1249	1250-1499	1500-1749	1750-1999	2000-2249	2250-2499	\$2500+	Total
<50		1										1
50-54	5	2										7
55-59	8	3	1									12
60-64	38	32	33	16	2	4	6					131
65-69	80	52	50	24	18	17	13	2				256
70-74	112	45	36	22	10	18	9	3				255
75-79	115	47	23	16	6	13	6	2	1			229
80-84	81	18	6	9	8	1	2	1			1	127
85-89	67	8	6	4	2							87
90-94	29	1										30
95-99	10	1										11
100+	1											1
Unknown												0
Total	546	210	155	91	46	53	36	8	1	0	1	1,147

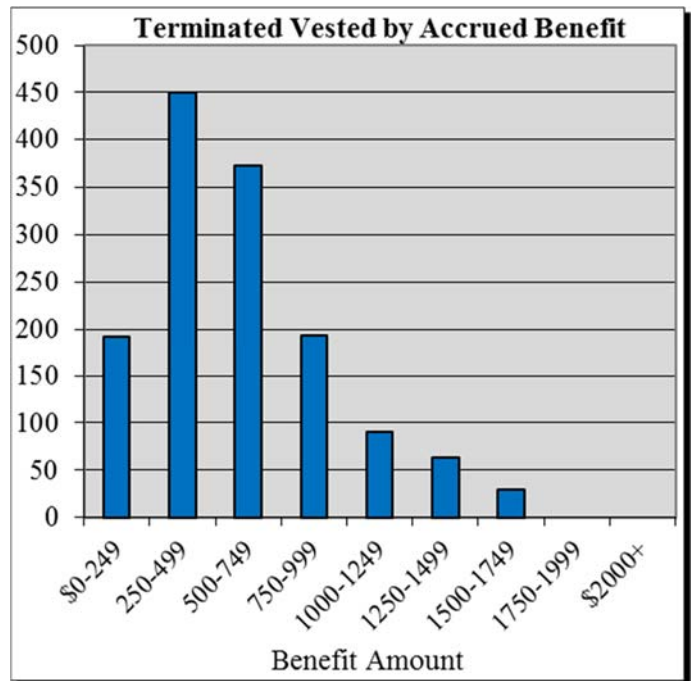
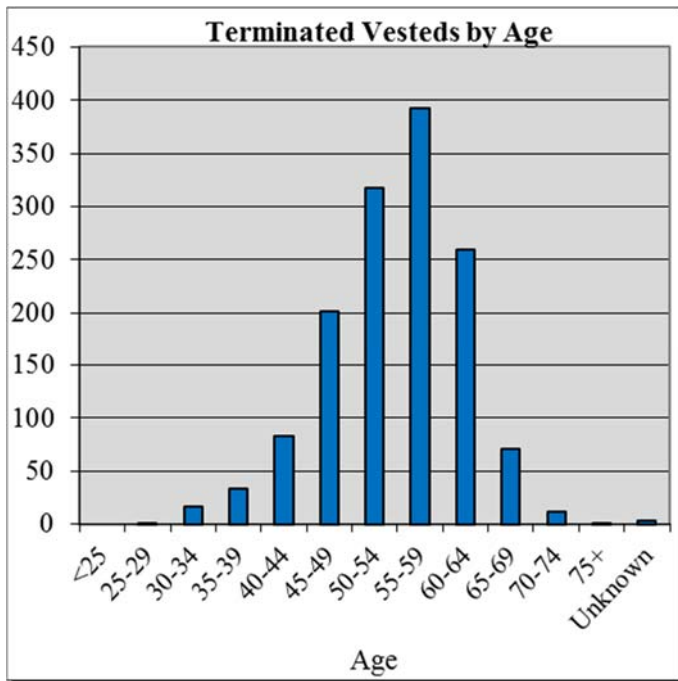


7.8 Distribution of Terminated Vested Participants

Accrued Monthly Normal Pension

Age	\$0-249	250-499	500-749	750-999	1000-1249	1250-1499	1500-1749	1750-1999	\$2000+	Total
<25										0
25-29	1									1
30-34	10	6								16
35-39	3	16	11	3						33
40-44	5	55	18	5						83
45-49	13	81	67	26	10	4				201
50-54	22	105	91	45	31	21	2			317
55-59	47	93	110	72	29	27	15			393
60-64	56	71	63	35	19	7	9			260
65-69	25	21	11	5	2	5	2			71
70-74	6	2	1	2			1			12
75+	1									1
Unknown	3									3
Total	192	450	372	193	91	64	29	0	0	1,391

The current average age is 54.7 and the current average accrued benefit is \$592.



**Zone Certification
as of January 1, 2018
for
Local 945 I.B.T. Pension Plan
EIN: 22-6196388 / PN: 001**

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

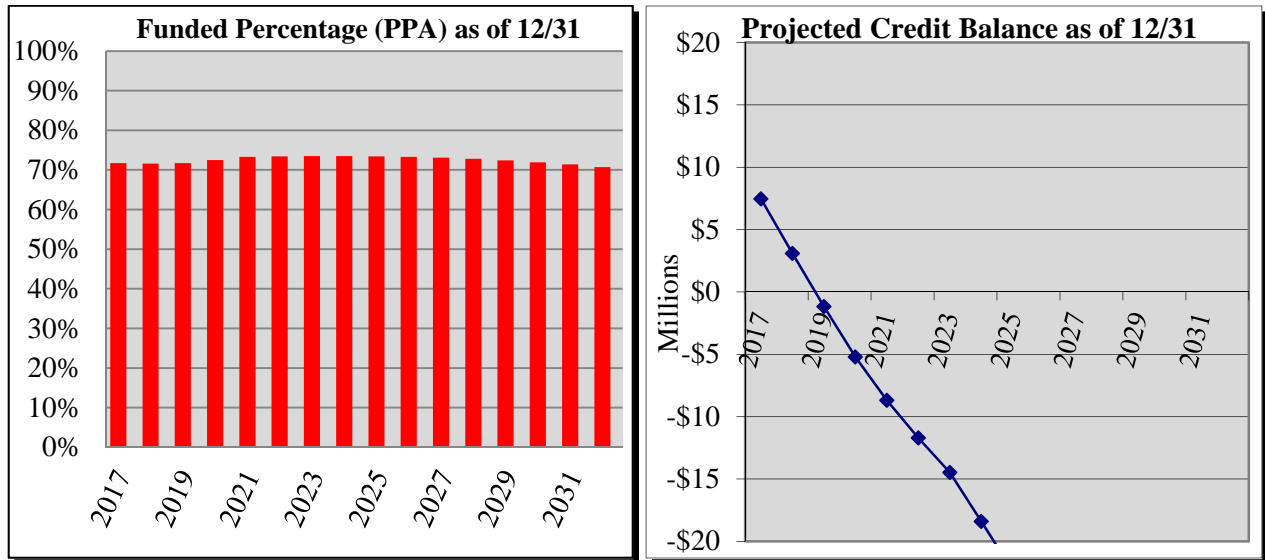
Based on the following actuarial measures, the Plan is classified as “Critical” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

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

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

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

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



This certification was prepared on behalf of the Local 945 I.B.T. Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the December 31, 2016 actuarial valuation including a 7.0% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

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

March 31, 2018

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

Zone Certification (continued)
as of January 1, 2018
for
Local 945 I.B.T. Pension Plan
EIN: 22-6196388 / PN: 001

The Pension Protection Act of 2006 (“PPA”) added special rules and requirements for plans that are certified to be Endangered, seriously Endangered, or Critical. The Plan is first tested for Critical Status, then tested for Endangered.

	Condition Met?	
I. Critical Status & Declining:		FALSE
1. Does the Plan meet the Critical Status criteria below?	TRUE	
2. Is the Plan projected to go insolvent in the current or next 14 years?	FALSE	
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactive to active in excess of 2 to 1?	FALSE	
II. Critical Status—The Plan will be certified as Critical if it meets any one of the six following tests:		TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE	
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE	
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE	
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE	
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE	
6. The Plan was in Critical Status last year and fails the Emergence Test	TRUE	
III. Seriously Endangered Status— Meets both Endangered criteria		TRUE
IV. Endangered Status— Meets either criterion		TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE	
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE	

As per the criteria above the Plan is certified as:..... ***Critical***



O'Sullivan
Associates Inc.

Teamsters Local 945 Pension Plan

Actuarial Valuation as of
January 1, 2019

PRELIMINARY:
Based on Estimated Assets

September 2019

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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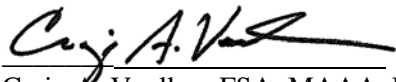
1. Certification of Results

This report was prepared on behalf of Teamsters Local 945 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

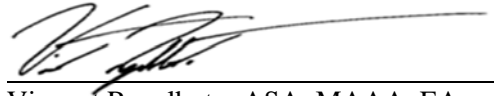
Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 17-8116

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2. Valuation Summary

1. Margin

Projected annual contributions of \$2,584,165 (or \$561.78 per month) are exceeded by the total funding cost of \$5,156,271 (or \$1,120.93 per month). This leaves a negative margin of \$2,572,106 (or \$559.15 per month).

The margin has increased from last year's primarily due to an increase in contribution rates and a change in assumptions. This was partially offset by negative asset experience and by the passage of time. The net effect on the margin is a positive change of \$14.02.

2. Pension Protection Act

As of January 1, 2019, the Plan continues to be in the Critical Zone since The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.

3. Assumptions

The mortality improvement scale was changed from MP-2016 to MP-2018 to conform to industry standards.

4. Plan Provisions

There were no changes in Plan provisions.

3. Summary of Key Funding Measures

1. Current	As of January 1	
	2019	2018
<u>Assets</u>		
a at Market	\$ 80,620,267	\$ 88,366,267
b at Actuarial	\$ 85,332,376	\$ 85,472,060
c Actuarial / Market (b/a)	105.8%	96.7%
<u>Present Values</u>		
d Vested Benefits	\$ 120,247,478	\$ 118,557,618
e Accrued Benefits (Accrued Liability)	\$ 120,778,336	\$ 119,107,195
<u>Funding Percentages</u>		
f Vested at market (a/d)	67.0%	74.5%
g Vested at actuarial (b/d)	71.0%	72.1%
h Accrued at market (a/e)	66.8%	74.2%
i Accrued at actuarial (b/e)	70.7%	71.8%
<u>For Plan Years Ending as of December 31</u>		
2. Prospective		
<u>Contributions</u>		
a Minimum Required	\$ 4,209,768	\$ -
b Anticipated	\$ 2,584,165	\$ 2,376,074
c Actual	tbd	\$ 2,406,000
d Maximum Deductible	\$ 226,386,437	\$ 218,443,074
e Credit Balance	\$ (1,505,406) *	\$ 2,976,494
f Minimum to preserve Credit Balance	\$ 7,292,864 *	\$ 6,965,515
* <i>Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 1,384,042	\$ 1,433,115
h Amortization of Unfunded Liability	<u>3,772,229</u>	<u>3,579,517</u>
i Total Cost (g+h)	\$ 5,156,271	\$ 5,012,632
j Margin (b-i)	\$ (2,572,106)	\$ (2,636,558)
3. Assumptions		
a Interest rate per annum	7.00%	7.00%
b Total Months	4,600	4,600

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per month of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 7.00% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>\$/Year</u>	<u>\$/Month</u>	<u>% of CR</u>
A. Total projected contribution	\$ 2,584,165	\$ 561.78	104.9%
B. Level payment of With. Liab. receivables	<u>121,647</u>	<u>26.45</u>	<u>4.9%</u>
C. Total contributions (A+B)	\$ 2,584,165	\$ 561.78	104.9%
	<u>\$/Year</u>	<u>\$/Month</u>	<u>% of CR</u>
D. Cost of benefits	\$ 1,384,042	\$ 300.88	56.2%
E. Amortization of Unfunded Liability	<u>3,772,229</u>	<u>820.05</u>	<u>153.2%</u>
F. Total funding cost (D+E)	\$ 5,156,271	\$1,120.93	209.4%
G. Margin (C - F)	\$ (2,572,106)	\$ (559.15)	-104.5%

4.2. Margin Detail

A.	As of January 1				
			<u>2019</u>		
1.	Actuarial liability	\$	120,778,336		
2.	Actuarial value of assets		<u>85,332,376</u>	70.7%	
3.	Unfunded actuarial liability (1-2)	\$	35,445,960		
4.	Normal cost	\$	684,490		
5.	Expenses		<u>650,000</u>		
6.	Total cost of benefits (4+5)	\$	1,334,490		
7.	Amortization of unfunded liability	\$	3,637,174		
8.	Present value of with. liab. payments	\$	1,143,063		
B.	Anticipated Contribution Income*				
1.	Months		4,600		
2.	Contribution rate	\$	<u>535.33</u>		
3.	Total Monthly contributions (1x2)	\$	2,462,518	\$ 535.33	100.0%
4.	Level payment of With. Liab. receivables		<u>121,647</u>	<u>26.45</u>	<u>4.9%</u>
5.	Total projected contribution	\$	2,584,165	\$ 561.78	104.9%
C.	Funding Costs		<u>\$/year</u>	<u>\$/Month</u>	<u>%</u>
1.	Cost of benefits	\$	1,384,042	\$ 300.88	56.2%
2.	Amortization of Unfunded Liability		<u>3,772,229</u>	<u>820.05</u>	<u>153.2%</u>
3.	Total funding costs	\$	5,156,271	\$1,120.93	209.4%
D.	Margin (B5-C3) (at actuarial)	\$	(2,572,106)	\$ (559.15)	-104.5%
E.	Margin (at market)	\$	(3,073,578)	\$ (668.17)	-124.8%

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Month</u>	<u>% of Cont. Rate</u>
A. Margin as of January 1, 2018	\$ (2,636,558)	\$ (573.17)	-117.4%
B. Effect of:			
1. Contribution increase	\$ 215,924	\$ 46.94	9.6%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	(7,833)	(1.70)	-0.3%
4. Passage of time	<u>(143,749)</u>	<u>(31.25)</u>	<u>-6.4%</u>
5. Subtotal	\$ 64,342	\$ 13.99	2.9%
C. Actuarial Experience			
1. Demographic	\$ (3,743)	\$ (0.80)	9.9%
2. Expense Experience	2,569	0.56	0.1%
3. Asset Experience	<u>(119,631)</u>	<u>(26.01)</u>	<u>-5.3%</u>
4. Subtotal	\$ (120,805)	\$ (26.25)	4.7%
D. Methods and Assumptions			
1. Change in employment	\$ -	\$ -	0.0%
2. Change in Admin. Expense	-	-	0.0%
3. Other Assumption related	120,915	26.28	5.4%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ 120,915	\$ 26.28	5.4%
E. Total Change in Margin	\$ 64,452	\$ 14.02	12.9%
F. Margin as of January 1, 2019	\$ (2,572,106)	\$ (559.15)	-104.4%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2018	\$	88,366,267
B. Contributions	\$	2,406,000
C. Investment income:		
1. Interest and dividends	\$	-
2. Realized/unrealized gain/(loss)		-
3. Investment fees		<u>(3,098,000)</u>
4. Sub-Total	\$	(3,098,000)
D. Distributions:		
1. Benefit payments	\$	(6,404,000)
2. Administrative expenses		<u>(650,000)</u>
3. Sub-Total	\$	(7,054,000)
E. As of January 1, 2019	\$	80,620,267
F. Average invested assets (A+.5 x (B + D))	\$	86,042,267
G. Rate of return (C4 ÷ F)		-3.6%

4.4.2. Actuarial Value of Assets

Year Ending Dec. 31	A.	B.	C.			D.	E.	F.	G.
	Unexpected Amount	Percentage			Fut.	Development of amount Recognized / Unrecognized			
		Past	Cur.	Fut.		(Recognized) Past	(Recognized) Current	(Unrecognized) Future	
2014	\$ (337,019)	80%	20%	0%	\$ (269,615)	\$ (67,404)	\$ -		
2015	(3,477,575)	60%	20%	20%	(2,086,545)	(695,515)	(695,515)		
2016	(313,871)	40%	20%	40%	(125,548)	(62,774)	(125,549)		
2017	5,676,203	20%	20%	60%	1,135,239	1,135,241	3,405,723		
2018	(9,120,959)	0%	20%	80%	-	(1,824,191)	(7,296,768)		
Totals	\$ (7,573,221)		100%		\$ (1,346,469)	\$ (1,514,643)	\$ (4,712,109)		
		H.	Market value as of 12/31/2018						\$ 80,620,267
		I.	Preliminary actuarial value of assets (H-Total of G)						85,332,376
		J.	80% of market value						64,496,214
		K.	120% of market value						96,744,321
		L.	Actuarial value as of 12/31/2018						\$ 85,332,376

4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2018	\$	85,472,060
B. Contributions	\$	2,406,000
C. Investment income:		
1. Expected (net of expenses)	\$	6,022,959
2. Recognized current (see above)		(1,514,643)
3. Forced Recognition		-
4. Subtotal	\$	<u>4,508,316</u>
D. Distributions:		
1. Benefit payments	\$	(6,404,000)
2. Administrative expenses		<u>(650,000)</u>
3. Sub-Total	\$	<u>(7,054,000)</u>
E. As of January 1, 2019	\$	85,332,376
F. Average invested assets (A+.5 x (B + D))	\$	83,148,060
G. Actual rate of return (C4 ÷ F)		5.4%
H. Expected rate of return		7.0%
I. Gain (Loss) (G-H)		-1.6%
J. Gain (Loss) (I x F)	\$	(1,312,048)

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2018	\$	33,635,135
B. Annual cost of benefits and exp.at 1/1/2018		1,381,806
C. Less contributions		(2,406,000)
D. Interest on A, B, and C		<u>2,374,936</u>
E. Expected unfunded as of 1/1/2019, (A+B+C+D)	\$	34,985,877
F. Preliminary unfunded as of 1/1/2019		<u>36,441,281</u>
G. Total gain/(loss), (E-F)	\$	(1,455,404)
H. Asset experience (see above)	\$	(1,312,048)
I. Expenses		24,136
J. Demographic experience		<u>(167,492)</u>
K. Total (see above)	\$	(1,455,404)

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year Ending Dec. 31	Assets	Expense	Demographic	Total Gain/(Loss)
2002	\$ (2,237,433)	\$ (19,912)	\$ (87,000)	\$ (2,344,345)
2003	(1,968,386)	(5,789)	1,290,675	(683,500)
2004	(1,379,696)	(29,197)	(1,027,448)	(2,436,341)
2005	(1,533,543)	(19,479)	(899,986)	(2,453,008)
2006	(897,108)	(25,764)	(712,520)	(1,635,392)
2007	12,605	(850)	(1,412,943)	(1,401,188)
2008	(10,239,948)	(10,620)	(1,119,236)	(11,369,804)
2009	(4,034,920)	(65,558)	431,272	(3,669,206)
2010	(1,407,338)	(497,313)	855,293	(1,049,358)
2011	(1,815,993)	(643,011)	178,608	(2,280,396)
2012	(1,385,436)	(281,476)	717,384	(949,528)
2013	1,786,569	(55,984)	(1,017,675)	712,910
2014	1,946,940	75,530	653,686	2,676,156
2015	846,172	(251,950)	821,384	1,415,606
2016	1,085,541	133,265	895,887	2,114,693
2017	1,608,821	99,911	133,754	1,842,486
2018	\$ (1,312,048)	\$ 24,136	\$ (167,492)	\$ (1,455,404)
Average	\$ (1,230,894)	\$ (92,592)	\$ (27,433)	\$ (1,350,919)

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last 17 years the Plan has averaged a small loss on demographic assumptions. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

4.5.2. Asset Information

Plan Year Ending Dec. 31	EWL Payments & Other				Market Investment		Rates of Return		
	Contributions	Other	Benefits	Expenses	Income	Market Value of Assets	At Market	At Actuarial	
1999	\$ 2,047,088	-	\$ (1,601,100)	\$ (424,623)	\$ 928,456	\$ 37,070,572	2.6%	2.6%	
2000	2,435,304	-	(1,817,603)	(489,831)	1,879,294	39,077,736	5.1%	5.1%	
2001	2,639,050	-	(2,020,460)	(405,505)	401,428	39,692,249	1.0%	1.0%	
2002	2,691,374	-	(2,225,276)	(385,088)	(851,080)	38,922,179	-2.1%	-2.1%	
2003	2,750,891	-	(2,458,002)	(379,211)	4,731,868	43,567,725	12.2%	3.3%	
2004	2,567,371	-	(2,638,059)	(355,803)	3,166,312	46,307,546	7.3%	4.7%	
2005	2,705,846	-	(2,907,068)	(374,479)	1,673,994	47,405,839	3.6%	5.0%	
2006	2,603,014	\$ 67,340	(3,176,747)	(400,764)	4,711,385	51,210,067	10.0%	6.4%	
2007	3,237,696	150,657	(3,340,238)	(418,291)	4,164,428	55,004,319	8.2%	8.3%	
2008	3,248,340	237,837	(3,620,849)	(448,933)	(13,461,970)	40,958,744	-24.6%	-10.3%	
2009	2,011,398	396,171	(3,921,547)	(532,267)	3,463,744	42,376,243	8.7%	-1.4%	
2010	1,800,614	1,909,223	(4,082,675)	(964,022)	4,297,303	45,336,686	10.3%	3.9%	
2011	1,743,828	1,887,727	(4,330,020)	(1,135,649)	190,837	43,693,409	0.4%	3.1%	
2012	1,789,355	2,758,725	(4,573,531)	(774,114)	5,607,486	48,501,330	13.0%	4.0%	
2013	1,849,103	2,946,460	(4,795,971)	(626,406)	10,253,283	58,127,799	21.3%	10.8%	
2014	1,859,671	2,663,290	(5,092,218)	(546,749)	3,692,867	60,704,660	6.4%	10.8%	
2015	1,975,403	21,642,679	(5,380,675)	(926,086)	1,377,647	79,393,628	2.0%	8.3%	
2016	2,044,532	945,875	(5,633,400)	(540,871)	5,132,248	81,342,012	6.6%	8.4%	
2017	2,108,651	223,632	(5,956,984)	(574,225)	11,223,181	88,366,267	14.2%	9.0%	
2018	\$ 2,247,000	\$ 159,000	\$ (6,404,000)	\$ (650,000)	\$ (3,098,000)	\$ 80,620,267	-3.6%	5.4%	
Totals	\$ 46,355,529	\$ 35,988,616	\$ (75,976,423)	\$ (11,352,917)	\$ 49,484,711				

Geometric Average

5-Year	4.9%	8.4%
20-Year	4.7%	4.2%

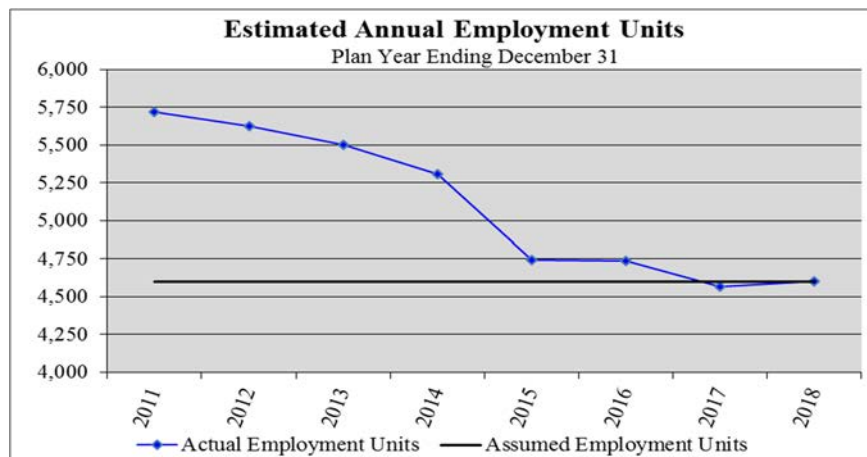


4.5.3. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*
2002	\$ 2,691,374	148.00	18,185
2003	2,750,891	150.05	18,333
2004	2,567,371	159.00	16,147
2005	2,705,846	167.02	16,201
2006	2,603,014	181.00	14,381
2007	3,237,696	249.00	13,003
2008	3,248,340	249.00	13,046
2009	2,011,398	268.00	7,505
2010	1,800,614	300.00	6,002
2011	1,743,828	305.00	5,717
2012	1,789,355	318.00	5,627
2013	1,849,103	336.00	5,503
2014	1,859,671	350.30	5,309
2015	1,975,403	416.43	4,744
2016	2,044,532	431.60	4,737
2017	2,108,651	461.86	4,566
2018	\$ 2,247,000	\$ 488.39	4,601

	Average
5-Year	4,791
17-Year	9,624

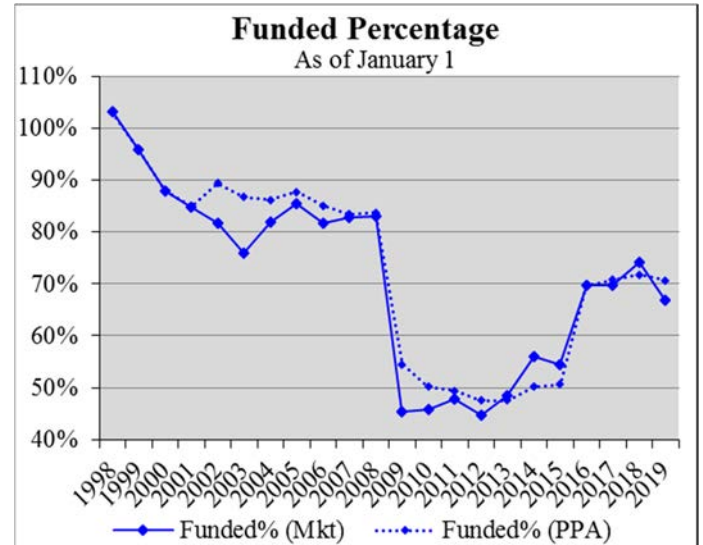
The employment assumption is 4,600 total employment units annually. This assumption should be set at a level that approximates a long-term average.



**Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported months by the Fund Office.*

4.5.4. Funded Percentage at Market

Plan Year Ending Dec. 31	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
1999	\$ 37,070,572	\$ 42,162,733	87.9%
2000	39,077,736	46,050,738	84.9%
2001	39,692,249	48,552,836	81.8%
2002	38,922,179	51,207,874	76.0%
2003	43,567,725	53,147,259	82.0%
2004	46,307,546	54,196,746	85.4%
2005	47,405,839	57,965,362	81.8%
2006	51,210,067	61,841,682	82.8%
2007	55,004,319	66,209,523	83.1%
2008	40,958,744	90,192,109	45.4%
2009	42,376,243	92,514,105	45.8%
2010	45,336,686	94,975,422	47.7%
2011	43,693,409	97,723,234	44.7%
2012	48,501,330	99,836,197	48.6%
2013	58,127,799	103,602,432	56.1%
2014	60,704,660	111,493,243	54.4%
2015	79,393,628	113,744,232	69.8%
2016	81,342,012	116,475,219	69.8%
2017	88,366,267	119,107,195	74.2%
2018	\$ 80,620,267	\$ 120,778,336	66.8%



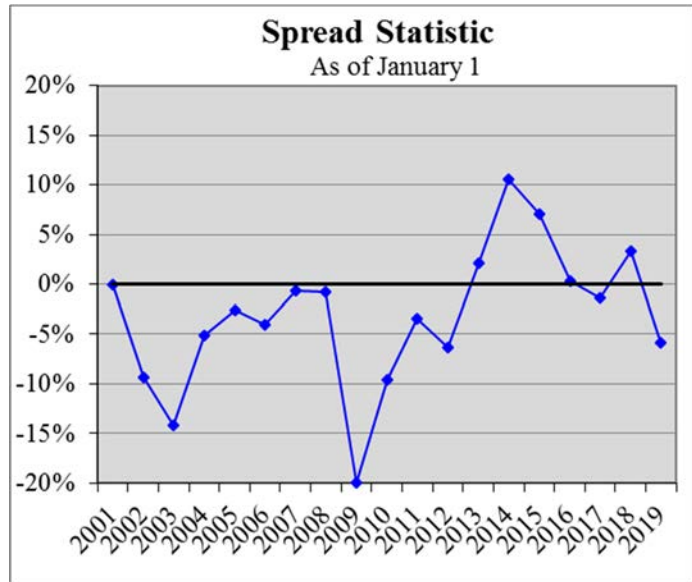
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.5. Actuarial Value of Assets Expressed as a % of Market Value

Plan Year	Actuarial Value of Assets	Actuarial Assets as % of Market
Ending Dec. 31		
1999	\$ 37,070,572	100.0%
2000	39,077,736	100.0%
2001	43,421,393	109.4%
2002	44,421,484	114.1%
2003	45,799,709	105.1%
2004	47,530,446	102.6%
2005	49,318,716	104.0%
2006	51,545,825	100.7%
2007	55,425,515	100.8%
2008	49,150,493	120.0%
2009	46,438,244	109.6%
2010	46,897,933	103.4%
2011	46,466,487	106.3%
2012	47,506,155	97.9%
2013	51,969,402	89.4%
2014	56,399,134	92.9%
2015	79,110,463	99.6%
2016	82,438,437	101.3%
2017	85,472,060	96.7%
2018	\$ 85,332,376	105.8%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is -5.8%.

4.6. Pension Protection Act – Rehabilitation Plan

As of January 1, 2019, the Plan is in the Red Zone, or Critical status, based on the following measures:

- The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.

The Rehabilitation Plan effective 1/1/2010 adopted by the Trustees is detailed below.

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

Benefit Changes Effective January 1, 2010

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 Rate Increases

4. Employer contributions will increase by \$15 per month in the years 2012-2014, \$40 per month in the years 2015-2016, and \$60 per month in the years 2017-2022.

The charts on the next page project the funded percentage and credit balance into the future assuming there are no gains or losses on demographic assumptions and the market value of assets returns the assumed rate of 7.00%, based upon a snapshot of the active data as of 12/31/2016. The charts show the credit balance continuing to fall; however, the Plan is projected to remain solvent for the foreseeable future. The projections include the contributions called for by the Rehabilitation Plan and expected future payments for the following currently withdrawn employers:

- Waste Management
- MZM Construction
- Crown Carting
- Omni Waste
- Pyskaty & Daughters
- Meadowland Carting
- Classic Sanitation
- JK Carting
- EPIC

Explanation of Why Plan is Not Expected to Emerge from Critical Status

The severe economic downturn of 2008-2009 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 cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. The preferred schedule studied by the Trustees required annual contribution increases of \$70 for the Rehabilitation Period and was rejected as unreasonable.

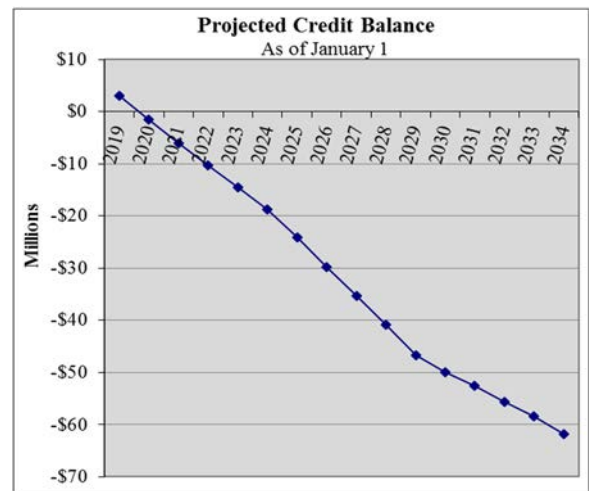
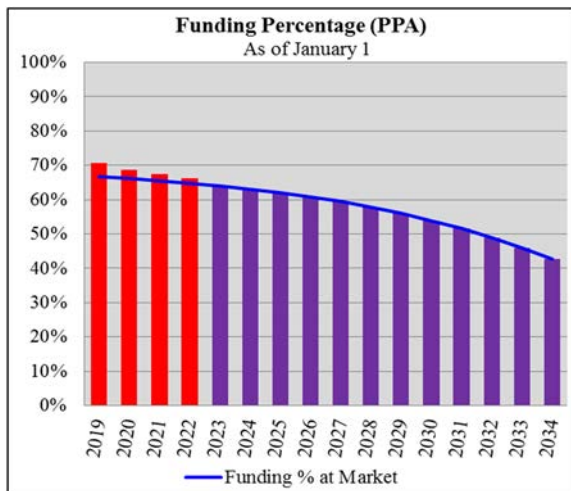
After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

2018 Rehabilitation Plan Update

Due to the reduction in the active population from employer withdrawals, the Plan is not expected to reach 100% funding. At the current level of contribution increases, the Plan is projected to become insolvent in the Plan Year ending 12/31/2042. The Trustees may wish to discuss changes to the Rehabilitation Plan in light of this continued reduction in active population.

The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 7.00%.



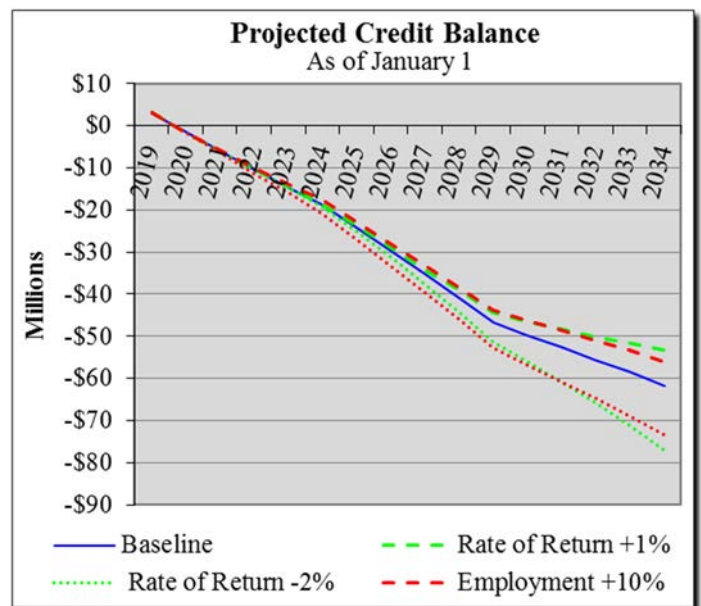
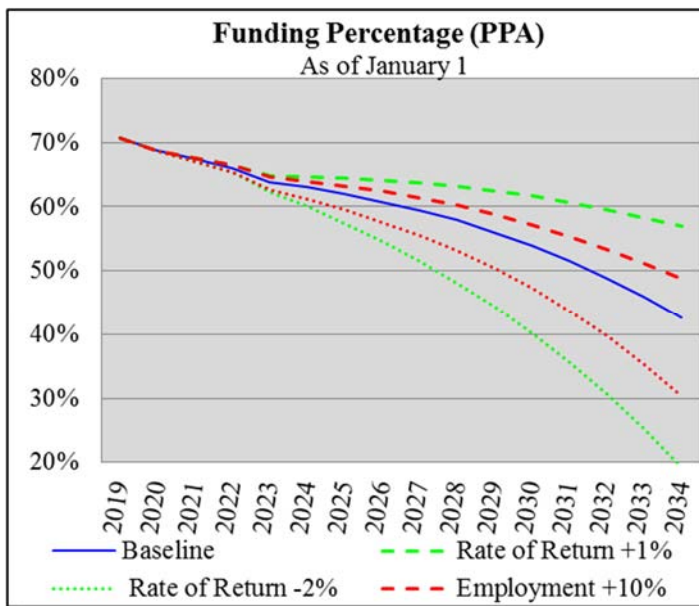
4.7. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning January 1, 2020 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	(1.00% than assumed)
Test 2	(-2.00% than assumed)
Employment	Annual Employment of:
Test 3	(10.00% than assumed)
Test 4	(-20.00% than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.



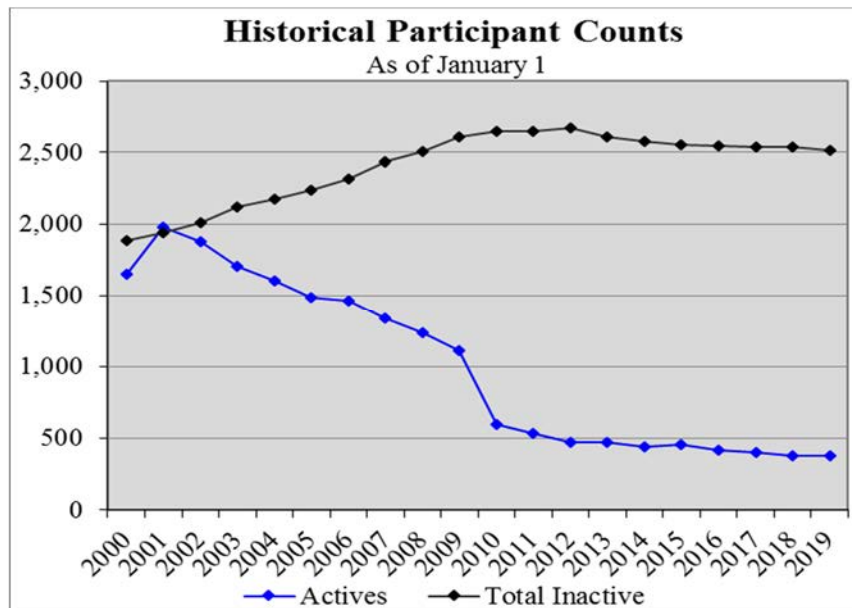
5. Data Summary

5.1. Flow of Lives

	Actives	Inactive Vested	Retired & Beneficiaries	Total
Beginning of year.....	377	1,391	1,147	2,915
To inactive vested.....	(33)	33	0	0
To inactive non-vested....	(2)	0	0	(2)
Returned to work.....	3	(3)	0	0
New entrants.....	36	0	0	36
To retired.....	(9)	(48)	57	0
To disabled.....	0	0	0	0
New Alternate Payees.....	0	0	0	0
Deaths.....	0	(13)	(55)	(68)
New Beneficiaries.....	0	0	17	17
Data Corrections.....	0	(11)	0	(11)
End of year.....	372	1,349	1,166	2,887

5.2. Historical Participation

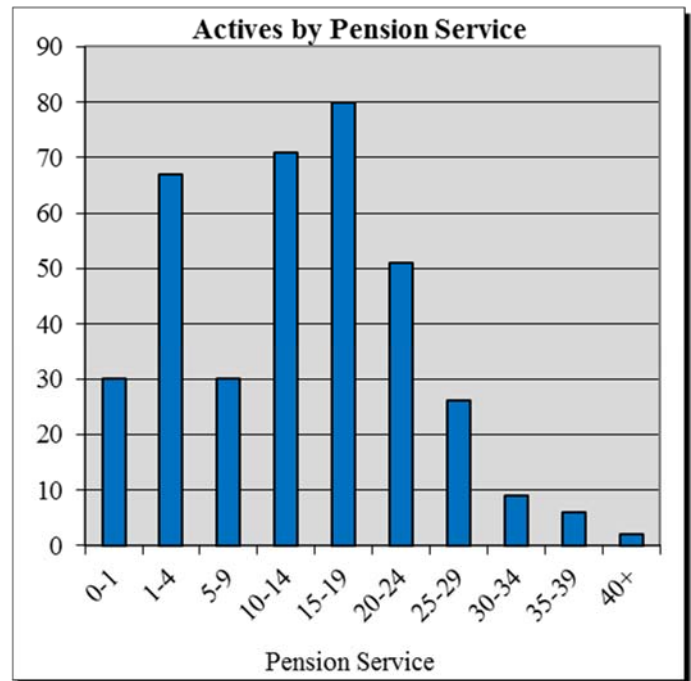
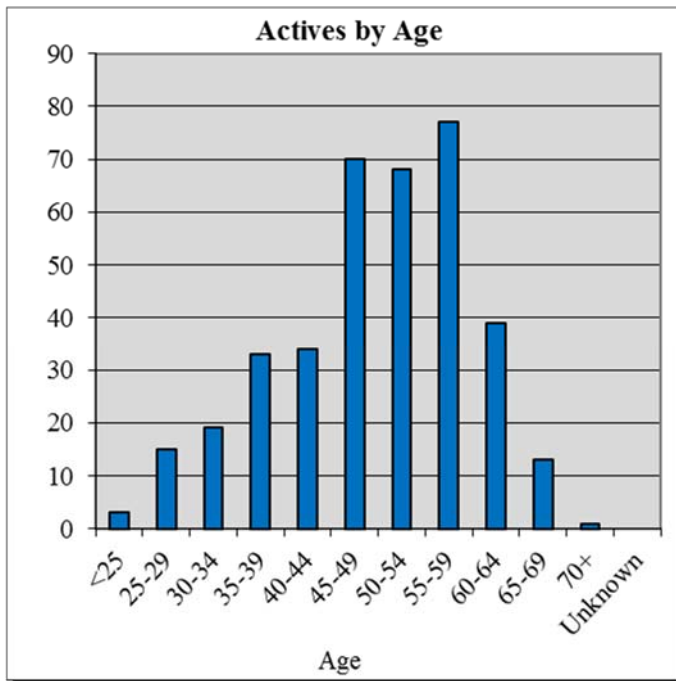
Plan Year Ending Jan. 1	Active	Terminated		Total		Ratio Inactives to Actives
		Vested	Retired	Inactive	Total	
2000	1,656	1,231	653	1,884	3,540	1.14
2001	1,983	1,249	693	1,942	3,925	0.98
2002	1,882	1,279	732	2,011	3,893	1.07
2003	1,709	1,337	782	2,119	3,828	1.24
2004	1,608	1,372	802	2,174	3,782	1.35
2005	1,491	1,417	826	2,243	3,734	1.50
2006	1,461	1,466	852	2,318	3,779	1.59
2007	1,341	1,549	885	2,434	3,775	1.82
2008	1,235	1,590	915	2,505	3,740	2.03
2009	1,111	1,650	956	2,606	3,717	2.35
2010	596	1,652	997	2,649	3,245	4.44
2011	530	1,624	1,025	2,649	3,179	5.00
2012	468	1,619	1,051	2,670	3,138	5.71
2013	467	1,563	1,043	2,606	3,073	5.58
2014	439	1,553	1,023	2,576	3,015	5.87
2015	450	1,496	1,061	2,557	3,007	5.68
2016	414	1,474	1,072	2,546	2,960	6.15
2017	397	1,419	1,121	2,540	2,937	6.40
2018	377	1,391	1,147	2,538	2,915	6.73
2019	372	1,349	1,166	2,515	2,887	6.76



5.3. Actives by Age and Pension Service

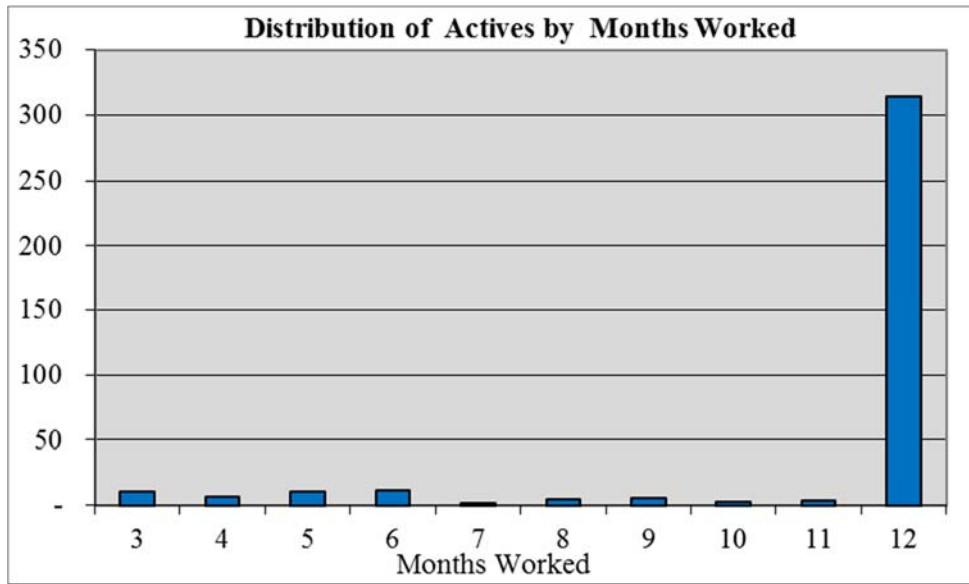
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	2	1									3
25-29	4	9	2								15
30-34	8	8	2	1							19
35-39	6	12	1	12	2						33
40-44	5	10	1	10	8						34
45-49	2	17	9	15	19	8					70
50-54	1	6	4	24	10	13	9	1			68
55-59	1	4	5	5	23	20	11	4	4		77
60-64	1		3	4	14	6	5	3	2	1	39
65-69			2		4	4	1	1		1	13
70+			1								1
Unknown											0
Total	30	67	30	71	80	51	26	9	6	2	372

The average age of the actives is 49.6, and the average amount of Pension Service is 13.9 years.



5.4. Distribution of Months Worked by Actives

Months Worked	Count
3	10
4	7
5	10
6	11
7	2
8	5
9	6
10	3
11	4
12	314
Total	372



5.5. New Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Normal	27	67.8	\$ 76	\$ 791	\$ 2,475
Early	30	62.7	47	714	1,755
Sub Total	57	65.1	\$ 47	\$ 750	\$ 2,475
Survivor	17	65.9	\$ 29	\$ 314	\$ 860
Alternate Payee	-	-	-	-	-
Sub Total	17	65.9	\$ 29	\$ 314	\$ 860
Total	74	65.3	\$ 29	\$ 650	\$ 2,475

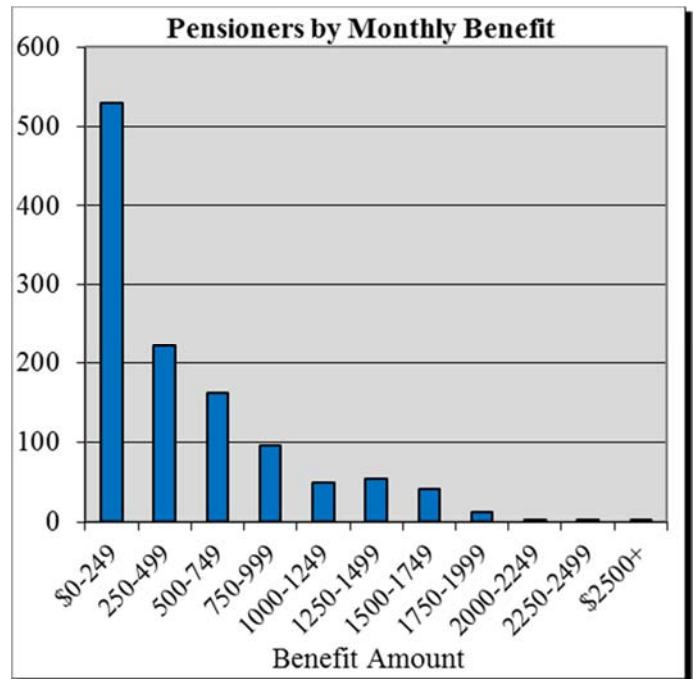
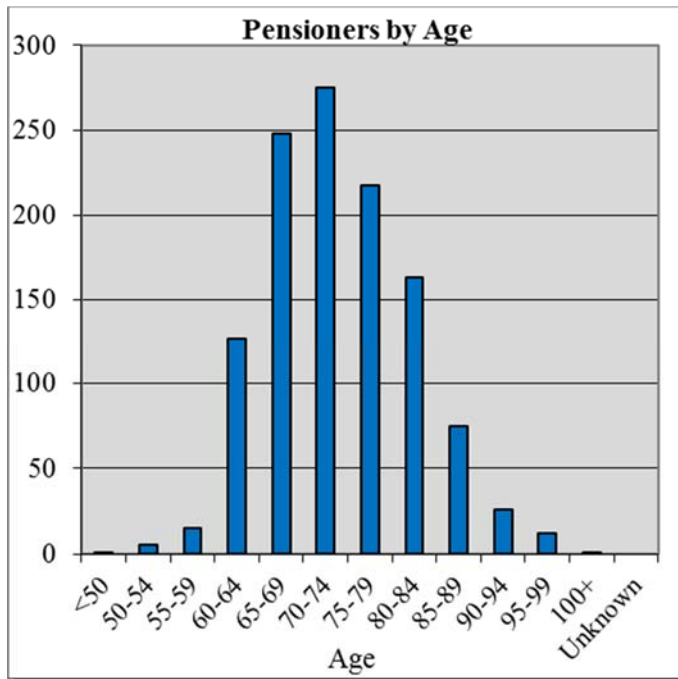
5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Normal	368	76.1	\$ 39	\$ 569	\$ 2,690
Early	602	73.4	23	467	1,787
Sub Total	970	74.4	\$ 23	\$ 506	\$ 2,690
Survivor	190	72.1	\$ 22	\$ 234	\$ 860
Alternate Payee	6	64.1	59	194	480
Sub Total	196	71.8	\$ 22	\$ 233	\$ 860
Total	1,166	74.0	\$ 22	\$ 460	\$ 2,690

5.7. Distribution of Monthly Pensions

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	2,000-2,249	2,250-2,499	\$2,500+	Total
<50		1										1
50-54	3	2										5
55-59	8	5	2									15
60-64	34	32	33	13	3	2	9	1				127
65-69	74	52	48	29	14	17	10	3		1		248
70-74	116	50	40	25	13	16	11	3		1		275
75-79	104	42	24	15	7	15	7	3	1			218
80-84	100	26	11	9	9	3	3	1			1	163
85-89	55	10	4	5	1							75
90-94	24	1			1							26
95-99	11	1										12
100+	1											1
Unknown												0
Total	530	222	162	96	48	53	40	11	1	2	1	1,166

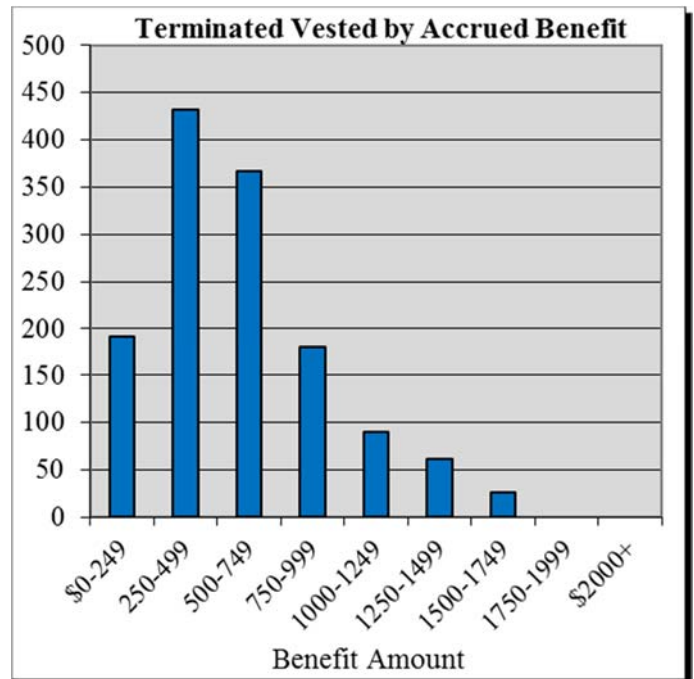
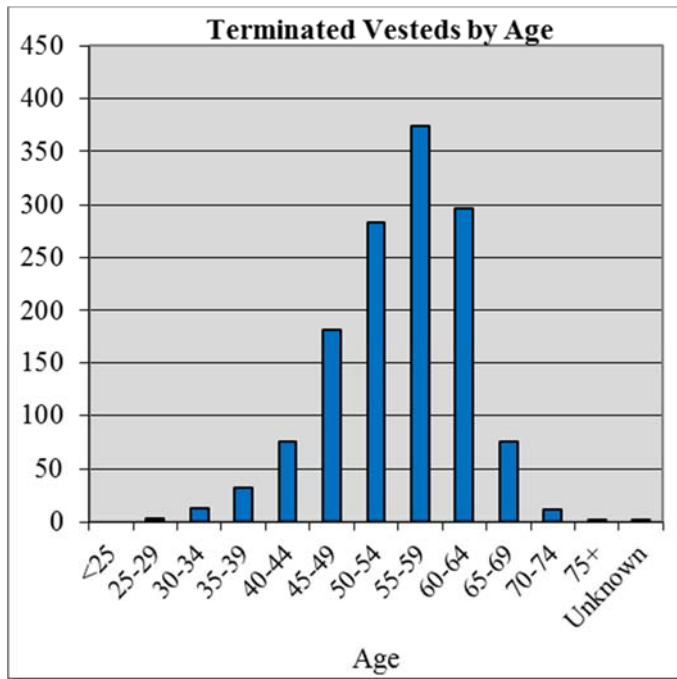
The average age of the pensioners is 74.0 years of age, and the average monthly pension amount is \$460.



5.8. Distribution of Terminated Vested Participants

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
<25										0
25-29	3									3
30-34	8	4	1							13
35-39	7	15	8	2						32
40-44	3	51	15	7						76
45-49	15	75	58	24	8	2				182
50-54	21	91	86	35	31	17	2			283
55-59	37	96	108	63	26	29	15			374
60-64	61	77	77	42	23	9	8			297
65-69	28	21	13	6	2	5				75
70-74	6	2	1	1			1			11
75+	1									1
Unknown	2									2
Total	192	432	367	180	90	62	26	0	0	1,349

The average age of the terminated vesteds is 55.2, and the average accrued benefit is \$590.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 51,748,644	\$ 4,548,094	\$ 56,296,738
2. Other vested benefits	<u>68,498,834</u>	<u>6,020,237</u>	<u>74,519,071</u>
3. Subtotal vested benefits	\$120,247,478	\$ 10,568,331	\$130,815,809
B. Present Value of Non-Vested Benefits	<u>530,858</u>	<u>46,656</u>	<u>577,514</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$120,778,336	\$ 10,614,987	\$131,393,323

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$119,107,195	\$ 10,614,987	\$129,722,182
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	957,098	51,368	1,008,466
2. Benefits paid	(6,404,000)	(650,000)	(7,054,000)
3. Assumption changes	(995,321)	(144,417)	(1,139,738)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>8,113,364</u>	<u>743,049</u>	<u>8,856,413</u>
7. Total change	\$ 1,671,141	\$ -	\$ 1,671,141
C. Present Value at CurrentValuation Date (A + B7)	\$120,778,336	\$10,614,987	\$131,393,323

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending December 31, 2019 is \$4,209,768.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2019 is \$226,386,437.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a) Current liability.....	\$	219,256,152
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	1,684,447
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year.....	\$	-
1d(3) Exp. disbursements for the plan year.....	\$	6,916,320

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	80,620,267
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	1,166	\$ 80,042,489
(2) Terminated vested	1,349	101,650,882
(3) Active		
(a) Non-vested benefits		781,093
(b) Vested benefits		<u>\$ 36,781,688</u>
(c) Total active	372	<u>\$ 37,562,781</u>
(4) Total	2,887	\$ 219,256,152
c. If % is less than 70%, enter such percentage.....		36.8%

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 not in “Critical” or Endangered” status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not 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
2019	70.7%	\$ 2,976,494
2020	68.7%	(1,505,406)
2021	67.4%	(6,073,787)
2022	66.1%	(10,372,248)
2023	63.9%	(14,516,104)
2024	63.0%	(18,722,050)
2025	62.0%	(24,177,318)
2026	60.8%	(29,810,491)
2027	59.4%	(35,379,832)
2028	57.9%	(40,906,471)
2029	56.0%	\$ (46,676,169)

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

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

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

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

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

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

Mortality	RP-2014 Blue Collar table separate for males and females set forward four years with generational mortality improvement Scale MP-2018 from 2015.
Withdrawal	Table T-8 from the Pension Actuary's Handbook
Disability	None
Retirement Age	Active participants are assumed to retire according the table below, with an additional 15% chance of retiring being added in the year the participant attains eligibility for the Special Minimum Early Monthly Pension described in Section 7.2.

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

Inactive Vested: Age 62

Future Employment	4,600 employment units annually
Percent Married	85%
Age of Spouse	Females are three years younger than their spouses
Net Investment Return	7.00% net of investment expenses
Administrative Expenses	\$650,000 payable at the beginning of the year
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	3.06%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Summary of Assumption Changes

Mortality Improvement Scale	The Mortality Improvement Scale was changed to MP-2018 from MP-2016 in order to conform to industry standards.
-----------------------------	--

Rationale for Assumptions

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

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

The Mortality Improvement Scale was changed to MP-2018 from MP-2016 in order to conform to industry standards.

7.5. Summary of Plan Provisions (Line 6)

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

Normal Pension:

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

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

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

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

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 60 with 10 years of Vesting Service

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

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

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

Deferred Vested Benefit:

Eligibility Vested

Amount Normal Pension

Pre-Pension Surviving Spouse Pension:

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

Post-Pension Surviving Spouse Pension:

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

Optional Forms:

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

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

Recent Plan Changes

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

7.6. Accrual Rates

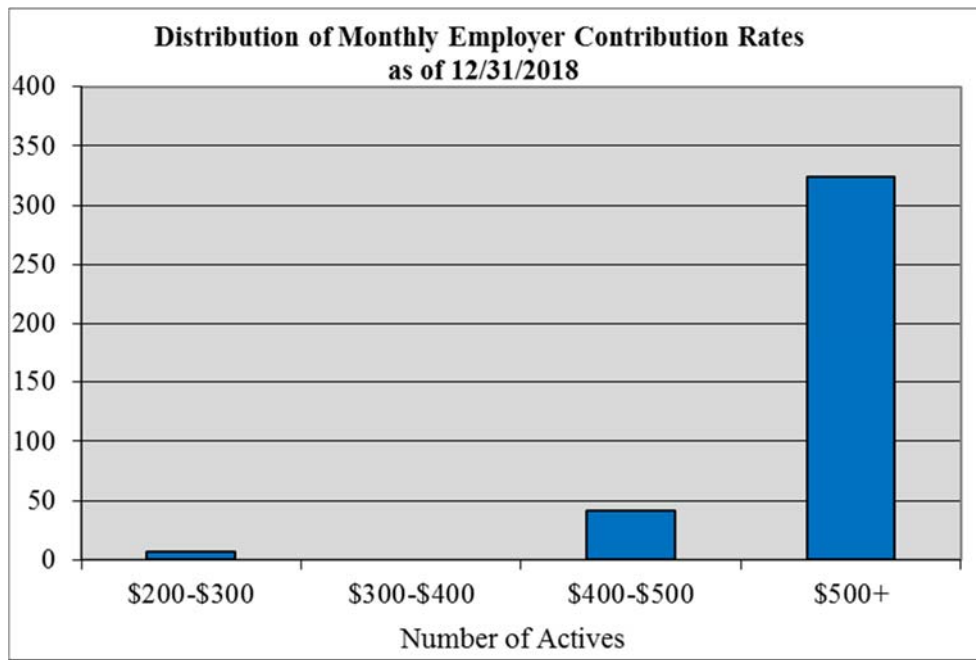
See the Normal Pension provisions of Section 7.5 for the history of plan accruals.

7.7. Contribution Rates

As of 1/1/2019, various negotiated monthly contribution rates are in effect. The following table shows how many active participants as of 1/1/2019 are at each of the contribution rates as negotiated through the year.

Contribution Rate	Number of Actives
\$218.00	2
\$292.80	5
\$441.00	19
\$450.00	13
\$470.00	9
\$565.00	<u>324</u>
Total	372
Average*	\$ 482.38

* Weighted average during the 2018 Plan Year, based on expected changes to the contribution rates during the Plan Year.



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

Plan Year Ending Dec. 31	Expected Benefit Payments
2019	\$ 6,916,320
2020	7,469,626
2021	8,067,196
2022	8,712,572
2023	9,409,578
2024	9,597,770
2025	9,789,725
2026	9,985,520
2027	10,185,230
2028	\$ 10,388,935

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

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	2	1									3
25-29	4	9	2								15
30-34	8	8	2	1							19
35-39	6	12	1	12	2						33
40-44	5	10	1	10	8						34
45-49	2	17	9	15	19	8					70
50-54	1	6	4	24	10	13	9	1			68
55-59	1	4	5	5	23	20	11	4	4		77
60-64	1		3	4	14	6	5	3	2	1	39
65-69			2		4	4	1	1		1	13
70+			1								1
Unknown											0
Total	30	67	30	71	80	51	26	9	6	2	372

**7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
 Amortization Charges as of 1/1/2019**

Established		Outstanding	Years	Amortization
Jan. 1	Base Type	Balance	Remaining	Amount
1978	Initial UAL	\$ 461,668	4	\$ 127,381
1979	Plan Change	60,930	5	13,888
1985	Method Change	7,125	1	7,125
1985	Plan Change	69,229	1	69,229
1986	Plan Change	201,590	2	104,204
1987	Plan Change	34,487	3	12,282
1987	Plan Change	241,530	3	86,014
1990	Plan Change	536,391	6	105,171
1990	Assumption Change	282,726	6	55,434
1991	Plan Change	588,824	7	102,110
1992	Plan Change	293,131	8	45,878
1997	Plan Change	4,457,587	13	498,462
1999	Plan Change	515,711	13	57,668
2000	Experience Loss	102,586	1	102,586
2000	Plan Change	972,394	17	94,590
2001	Experience Loss	630,858	2	326,096
2001	Plan Change	1,265,204	18	119,273
2002	Experience Loss	547,440	3	194,956
2002	Plan Change	1,077,612	19	98,740
2003	Experience Loss	636,676	4	175,668
2003	Plan Change	581,245	20	51,898
2004	Experience Loss	233,608	5	53,247
2005	Experience Loss	999,162	6	195,907
2006	Experience Loss	1,165,905	7	202,185
2007	Experience Loss	884,193	8	138,387
2008	Experience Loss	835,974	9	119,917
2009	Assumption Change	13,832,247	10	1,840,561
2009	Experience Loss	7,517,505	10	1,000,302
2010	Experience Loss	3,154,892	11	393,202
2011	Experience Loss	620,921	7	107,677
2011	Assumption Change	136,099	7	23,602
2012	Experience Loss	1,495,065	8	233,996
2013	Experience Loss	679,231	9	97,432
2015	Assumption Change	4,784,138	11	596,260
2017	Assumption Change	717,147	13	80,194
2019	Experience Loss	1,455,404	15	149,342
Total Charges		\$ 52,076,435		\$ 7,680,864

Amortization Credits as of 1/1/2019

Established		Outstanding	Years	Amortization
Jan. 1	Base Type	Balance	Remaining	Amount
2009	Method Change	\$ (4,147,493)	5	\$ (945,360)
2010	Amendment (RP)	(772,162)	6	(151,398)
2012	Assumption Change	(41,765)	8	(6,537)
2014	Experience Gain	(549,762)	10	(73,153)
2015	Experience Gain	(2,203,318)	11	(274,605)
2016	Experience Gain	(1,234,499)	12	(145,258)
2017	Experience Gain	(1,940,496)	13	(216,993)
2018	Experience Gain	\$ (1,769,165)	14	\$ (189,061)
2019		(995,321)	15	(102,132)
Total Credits		\$ (13,653,981)		\$ (2,104,497)
Net Charge/(Credit)		\$ 38,422,454		\$ 5,576,367

**Zone Certification
as of January 1, 2019
for
Local 945 I.B.T. Pension Plan
EIN: 22-6196388 / PN: 001**

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

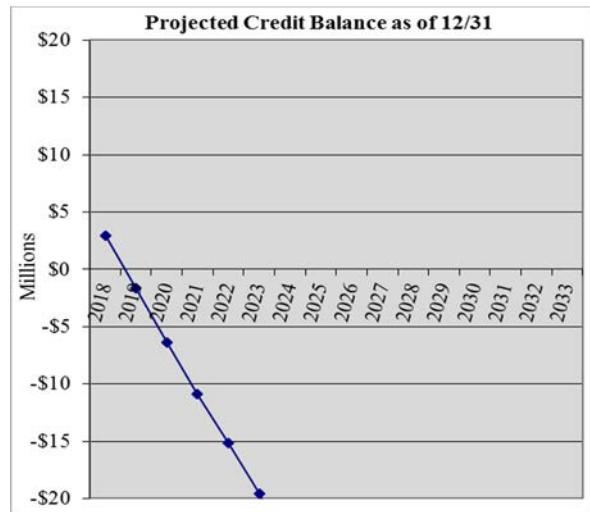
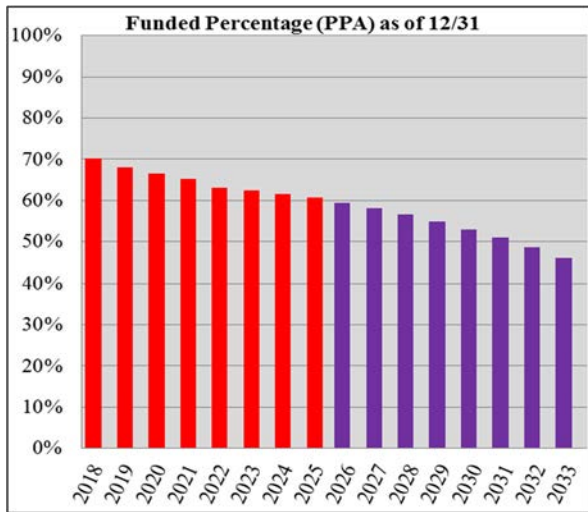
Based on the following actuarial measures, the Plan is classified as “Critical” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

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

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

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

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



This certification was prepared on behalf of the Local 945 I.B.T. Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the December 31, 2017 actuarial valuation including a 7.0% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 17-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

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

March 31, 2019

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

Zone Certification (continued)
as of January 1, 2019
for
Local 945 I.B.T. Pension Plan
EIN: 22-6196388 / PN: 001

The Pension Protection Act of 2006 (“PPA”) added special rules and requirements for plans that are certified to be Endangered, seriously Endangered, or Critical. The Plan is first tested for Critical Status, then tested for Endangered.

	Condition Met?	
I. Critical Status & Declining:		FALSE
1. Does the Plan meet the Critical Status criteria below?	TRUE	
2. Is the Plan projected to go insolvent in the current or next 14 years?	FALSE	
3. Is the Plan projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of inactive to active in excess of 2 to 1?	FALSE	
II. Critical Status—The Plan will be certified as Critical if it meets any one of the six following tests:		TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE	
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE	
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE	
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE	
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE	
6. The Plan was in Critical Status last year and fails the Emergence Test	TRUE	
III. Seriously Endangered Status— Meets both Endangered criteria		TRUE
IV. Endangered Status— Meets either criterion		TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE	
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE	
As per the criteria above the Plan is certified as:.....		<i>Critical</i>



O'Sullivan
Associates Inc.

Teamsters Local 945 Pension Plan

Actuarial Valuation as of
January 1, 2020

***Preliminary
Based on Draft Assets***

September 2020

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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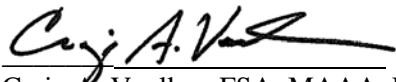
1. Certification of Results

This report was prepared on behalf of Teamsters Local 945 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

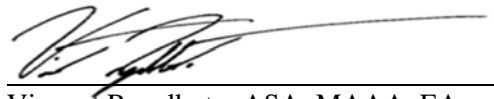
Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 20-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-8116

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2. Valuation Summary

1. Margin

Projected annual contributions of \$2,850,955 (or \$619.77 per month) are exceeded by the total funding cost of \$5,138,903 (or \$1,117.15 per month). This leaves a negative margin of \$2,287,948 (or \$497.38 per month).

The margin has increased from last year's primarily due to an increase in contribution rates, positive demographic experience and a change in assumptions. This was partially offset by the passage of time. The net effect on the margin is a positive change of \$51.21.

2. Pension Protection Act

As of January 1, 2020, the Plan continues to be in the Critical Zone since The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.

3. Assumptions

The mortality improvement scale was changed from MP-2018 to MP-2019 to conform to industry standards.

4. Plan Provisions

There were no changes in Plan provisions.

3. Summary of Key Funding Measures

1. Current	As of January 1	
	2020	2019
<u>Assets</u>		
a at Market	\$ 90,523,925	\$ 81,344,409
b at Actuarial	\$ 87,084,827	\$ 85,788,690
c Actuarial / Market (b/a)	96.2%	105.5%
<u>Present Values</u>		
d Vested Benefits	\$ 122,129,293	\$ 120,247,478
e Accrued Benefits (Accrued Liability)	\$ 122,401,534	\$ 120,778,336
<u>Funding Percentages</u>		
f Vested at market (a/d)	74.1%	67.6%
g Vested at actuarial (b/d)	71.3%	71.3%
h Accrued at market (a/e)	74.0%	67.4%
i Accrued at actuarial (b/e)	71.1%	71.0%
2. Prospective	For Plan Years Ending as of December 31	
	2020	2019
<u>Contributions</u>		
a Minimum Required	\$ 8,588,855	\$ 4,085,285
b Anticipated	\$ 2,850,955	\$ 2,584,165
c Actual	tbd	\$ 2,574,551
d Maximum Deductible	\$ 229,442,403	\$ 226,039,517
e Credit Balance	\$ (5,600,600) *	\$ (1,429,143)
f Minimum to preserve Credit Balance	\$ 6,670,989 *	\$ 6,939,780
<i>* Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 1,380,430	\$ 1,384,042
h Amortization of Unfunded Liability	<u>3,758,473</u>	<u>3,723,666</u>
i Total Cost (g+h)	\$ 5,138,903	\$ 5,107,708
j Margin (b-i)	\$ (2,287,948)	\$ (2,523,543)
3. Assumptions		
a Interest rate per annum	7.00%	7.00%
b Total Months	4,600	4,600

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per month of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 7.00% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are affordable on a long-term basis.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

	<u>\$/Year</u>	<u>\$/Month</u>	<u>% of CR</u>
A. Total projected contribution	\$ 2,737,690	\$ 595.15	100.0%
B. Level payment of With. Liab. receivables	<u>113,265</u>	<u>24.62</u>	<u>4.1%</u>
C. Total contributions (A+ B)	\$ 2,850,955	\$ 619.77	104.1%
	<u>\$/Year</u>	<u>\$/Month</u>	<u>% of CR</u>
D. Cost of benefits	\$ 1,380,430	\$ 300.09	50.4%
E. Amortization of Unfunded Liability	<u>3,758,473</u>	<u>817.06</u>	<u>137.3%</u>
F. Total funding cost (D+ E)	\$ 5,138,903	\$1,117.15	187.7%
G. Margin (C - F)	\$ (2,287,948)	\$ (497.38)	-83.6%

4.2. Margin Detail

A.	As of January 1				
			<u>2020</u>		
1.	Actuarial liability	\$ 122,401,534			
2.	Actuarial value of assets	<u>87,084,827</u>		71.1%	
3.	Unfunded actuarial liability (1-2)	\$ 35,316,707			
4.	Normal cost	\$ 681,007			
5.	Expenses	<u>650,000</u>			
6.	Total cost of benefits (4+5)	\$ 1,331,007			
7.	Amortization of unfunded liability	\$ 3,623,911			
8.	Present value of with. liab. payments	\$ 1,064,305			
B.	Anticipated Contribution Income*				
1.	Months	4,600			
2.	Contribution rate	<u>\$ 595.15</u>			
3.	Total Monthly contributions (1x2)	\$ 2,737,690	\$ 595.15	100.0%	
4.	Level payment of With. Liab. receivables	<u>113,265</u>	<u>24.62</u>	<u>4.1%</u>	
5.	Total projected contribution	\$ 2,850,955	\$ 619.77	104.1%	
C.	Funding Costs		<u>\$/year</u>	<u>\$/Month</u>	<u>%</u>
1.	Cost of benefits	\$ 1,380,430	\$ 300.09	50.4%	
2.	Amortization of Unfunded Liability	<u>3,758,473</u>	<u>817.06</u>	<u>137.3%</u>	
3.	Total funding costs	\$ 5,138,903	\$1,117.15	187.7%	
D.	Margin (B5-C3) (at actuarial)	\$ (2,287,948)	\$ (497.38)	-83.6%	
E.	Margin (at market)	\$ (1,921,953)	\$ (417.82)	-70.2%	

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Month</u>	<u>% of Cont.</u> <u>Rate</u>
A. Margin as of January 1, 2019	\$ (2,523,543)	\$ (548.59)	-102.5%
B. Effect of:			
1. Contribution increase	\$ 275,172	\$ 59.82	11.2%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	(8,382)	(1.82)	-0.3%
4. Passage of time	<u>(129,946)</u>	<u>(28.25)</u>	<u>-5.3%</u>
5. Subtotal	\$ 136,844	\$ 29.75	5.6%
C. Actuarial Experience			
1. Demographic	\$ 33,382	\$ 7.25	10.7%
2. Expense Experience	17,423	3.79	0.7%
3. Asset Experience	<u>(6,982)</u>	<u>(1.52)</u>	<u>-0.3%</u>
4. Subtotal	\$ 43,823	\$ 9.52	11.1%
D. Methods and Assumptions			
1. Change in employment	\$ -	\$ -	0.0%
2. Change in Admin. Expense	-	-	0.0%
3. Other Assumption related	54,928	11.94	2.2%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ 54,928	\$ 11.94	2.2%
E. Total Change in Margin	\$ 235,595	\$ 51.21	18.9%
F. Margin as of January 1, 2020	\$ (2,287,948)	\$ (497.38)	-83.6%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2019	\$	81,344,409
B. Contributions	\$	2,574,551
C. Investment income:		
1. Interest and dividends	\$	1,947,523
2. Realized/unrealized gain/(loss)		12,281,406
3. Investment fees		<u>(562,978)</u>
4. Sub-Total	\$	13,665,951
D. Distributions:		
1. Benefit payments	\$	(6,550,563)
2. Administrative expenses		<u>(510,423)</u>
3. Sub-Total	\$	(7,060,986)
E. As of January 1, 2020	\$	90,523,925
F. Average invested assets (A+.5 x (B + D))	\$	79,101,192
G. Rate of return (C4 ÷ F)		17.3%

4.4.2. Actuarial Value of Assets

Year Ending Dec. 31	A.	B.	C.	D.	E.	F.	G.	
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized			
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future	
2015	\$ (3,477,575)	80%	20%	0%	\$ (2,782,060)	\$ (695,515)	\$ -	
2016	(313,871)	60%	20%	20%	(188,322)	(62,774)	(62,775)	
2017	5,676,203	40%	20%	40%	2,270,480	1,135,241	2,270,482	
2018	(8,786,176)	20%	20%	60%	(1,757,236)	(1,757,235)	(5,271,705)	
2019	8,128,868	0%	20%	80%	-	1,625,772	6,503,096	
Totals	\$ 1,227,449		100%		\$ (2,457,138)	\$ 245,489	\$ 3,439,098	
		H.	Market value as of 12/31/2019				\$	90,523,925
		I.	Preliminary actuarial value of assets (H-Total of G)					87,084,827
		J.	80% of market value					72,419,140
		K.	120% of market value					108,628,710
		L.	Actuarial value as of 12/31/2019				\$	87,084,827

4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2019	\$	85,788,690
B. Contributions	\$	2,574,551
C. Investment income:		
1. Expected (net of expenses)	\$	5,537,083
2. Recognized current (see above)		245,489
3. Forced Recognition		-
4. Subtotal	\$	5,782,572
D. Distributions:		
1. Benefit payments	\$	(6,550,563)
2. Administrative expenses		(510,423)
3. Sub-Total	\$	(7,060,986)
E. As of January 1, 2020	\$	87,084,827
F. Average invested assets (A+.5 x (B + D))	\$	83,545,473
G. Actual rate of return (C4 ÷ F)		6.9%
H. Expected rate of return		7.0%
I. Gain (Loss) (G-H)		-0.1%
J. Gain (Loss) (I x F)	\$	(65,611)

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2019	\$	34,989,646
B. Annual cost of benefits and exp.at 1/1/2019		1,334,490
C. Less contributions		(2,574,551)
D. Interest on A, B, and C		2,461,098
E. Expected unfunded as of 1/1/2020, (A+B+C+D)	\$	36,210,683
F. Preliminary unfunded as of 1/1/2020		35,731,326
G. Total gain/(loss), (E-F)	\$	479,357
H. Asset experience (see above)	\$	(65,611)
I. Expenses		163,713
J. Demographic experience		381,255
K. Total (see above)	\$	479,357

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year Ending Dec. 31	Assets	Expense	Demographic	Total Gain/(Loss)
2002	\$ (2,237,433)	\$ (19,912)	\$ (87,000)	\$ (2,344,345)
2003	(1,968,386)	(5,789)	1,290,675	(683,500)
2004	(1,379,696)	(29,197)	(1,027,448)	(2,436,341)
2005	(1,533,543)	(19,479)	(899,986)	(2,453,008)
2006	(897,108)	(25,764)	(712,520)	(1,635,392)
2007	12,605	(850)	(1,412,943)	(1,401,188)
2008	(10,239,948)	(10,620)	(1,119,236)	(11,369,804)
2009	(4,034,920)	(65,558)	431,272	(3,669,206)
2010	(1,407,338)	(497,313)	855,293	(1,049,358)
2011	(1,815,993)	(643,011)	178,608	(2,280,396)
2012	(1,385,436)	(281,476)	717,384	(949,528)
2013	1,786,569	(55,984)	(1,017,675)	712,910
2014	1,946,940	75,530	653,686	2,676,156
2015	846,172	(251,950)	821,384	1,415,606
2016	1,085,541	133,265	895,887	2,114,693
2017	1,608,821	99,911	133,754	1,842,486
2018	(1,245,094)	104,938	63,602	(1,076,554)
2019	\$ (65,611)	\$ 163,713	\$ 381,255	\$ 479,357
Average	\$ (1,162,437)	\$ (73,864)	\$ 8,111	\$ (1,228,190)

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

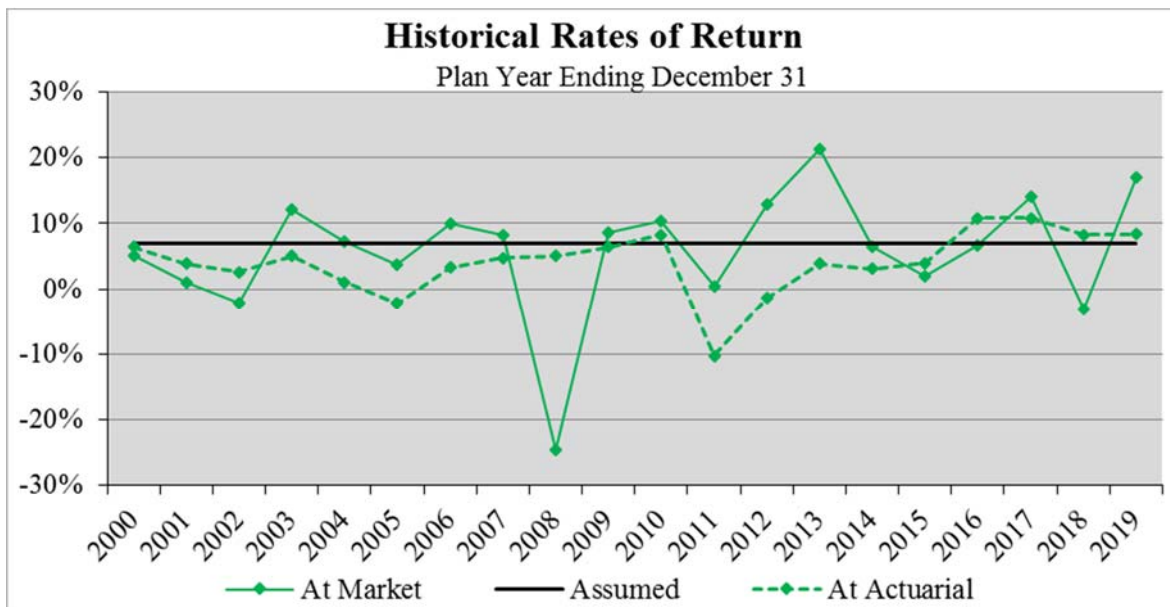
For the last 18 years the Plan has averaged a small gain on demographic assumptions. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

4.5.2. Asset Information

Plan Year Ending Dec. 31	EWL				Market		Market Value of Assets	At Market	At Actuarial
	Contributions	Payments & Other	Benefits	Expenses	Investment Income				
2000	\$ 2,435,304	-	\$ (1,817,603)	\$ (489,831)	\$ 1,879,294	\$ 39,077,736	5.1%	5.1%	
2001	2,639,050	-	(2,020,460)	(405,505)	401,428	39,692,249	1.0%	1.0%	
2002	2,691,374	-	(2,225,276)	(385,088)	(851,080)	38,922,179	-2.1%	-2.1%	
2003	2,750,891	-	(2,458,002)	(379,211)	4,731,868	43,567,725	12.2%	3.3%	
2004	2,567,371	-	(2,638,059)	(355,803)	3,166,312	46,307,546	7.3%	4.7%	
2005	2,705,846	-	(2,907,068)	(374,479)	1,673,994	47,405,839	3.6%	5.0%	
2006	2,603,014	67,340	(3,176,747)	(400,764)	4,711,385	51,210,067	10.0%	6.4%	
2007	3,237,696	\$ 150,657	(3,340,238)	(418,291)	4,164,428	55,004,319	8.2%	8.3%	
2008	3,248,340	237,837	(3,620,849)	(448,933)	(13,461,970)	40,958,744	-24.6%	-10.3%	
2009	2,011,398	396,171	(3,921,547)	(532,267)	3,463,744	42,376,243	8.7%	-1.4%	
2010	1,800,614	1,909,223	(4,082,675)	(964,022)	4,297,303	45,336,686	10.3%	3.9%	
2011	1,743,828	1,887,727	(4,330,020)	(1,135,649)	190,837	43,693,409	0.4%	3.1%	
2012	1,789,355	2,758,725	(4,573,531)	(774,114)	5,607,486	48,501,330	13.0%	4.0%	
2013	1,849,103	2,946,460	(4,795,971)	(626,406)	10,253,283	58,127,799	21.3%	10.8%	
2014	1,859,671	2,663,290	(5,092,218)	(546,749)	3,692,867	60,704,660	6.4%	10.8%	
2015	1,975,403	21,642,679	(5,380,675)	(926,086)	1,377,647	79,393,628	2.0%	8.3%	
2016	2,044,532	945,875	(5,633,400)	(540,871)	5,132,248	81,342,012	6.6%	8.4%	
2017	2,108,651	223,632	(5,956,984)	(574,225)	11,223,181	88,366,267	14.2%	9.0%	
2018	2,332,036	149,049	(6,183,694)	(569,198)	(2,750,051)	81,344,409	-3.2%	5.5%	
2019	\$ 2,531,780	\$ 42,771	\$ (6,550,563)	\$ (510,423)	\$ 13,665,951	\$ 90,523,925	17.3%	6.9%	
Totals	\$ 46,925,257	\$ 36,021,436	\$ (80,705,580)	\$ (11,357,915)	\$ 62,570,155				

Geometric Average

5-Year	7.1%	7.6%
20-Year	5.4%	4.4%

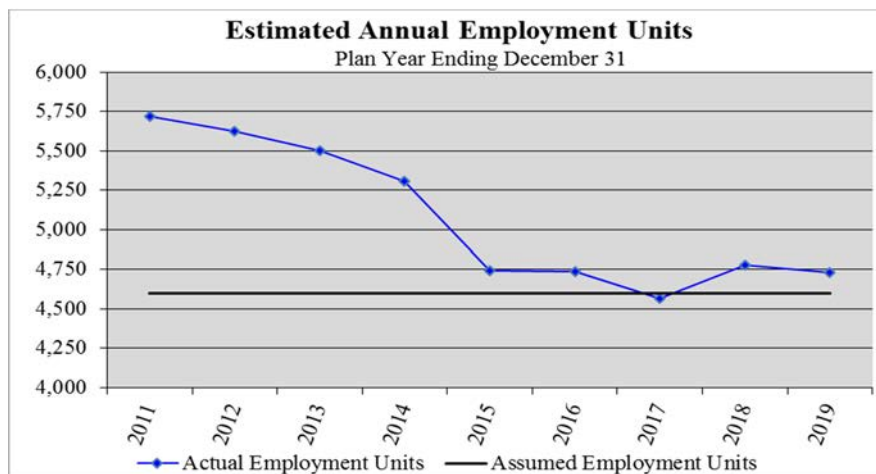


4.5.3. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*
2002	\$ 2,691,374	148.00	18,185
2003	2,750,891	150.05	18,333
2004	2,567,371	159.00	16,147
2005	2,705,846	167.02	16,201
2006	2,603,014	181.00	14,381
2007	3,237,696	249.00	13,003
2008	3,248,340	249.00	13,046
2009	2,011,398	268.00	7,505
2010	1,800,614	300.00	6,002
2011	1,743,828	305.00	5,717
2012	1,789,355	318.00	5,627
2013	1,849,103	336.00	5,503
2014	1,859,671	350.30	5,309
2015	1,975,403	416.43	4,744
2016	2,044,532	431.60	4,737
2017	2,108,651	461.86	4,566
2018	2,332,036	488.39	4,775
2019	\$ 2,531,780	\$ 535.33	4,729

	Average
5-Year	4,710
18-Year	9,362

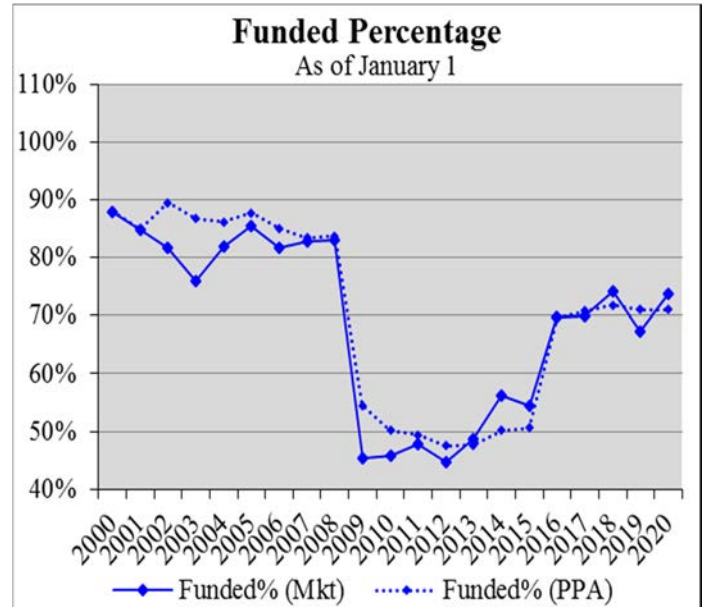
The employment assumption is 4,600 total employment units annually. This assumption should be set at a level that approximates a long-term average.



**Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported months by the Fund Office.*

4.5.4. Funded Percentage at Market

As of Jan. 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2001	\$ 39,077,736	\$ 46,050,738	84.9%
2002	39,692,249	48,552,836	81.8%
2003	38,922,179	51,207,874	76.0%
2004	43,567,725	53,147,259	82.0%
2005	46,307,546	54,196,746	85.4%
2006	47,405,839	57,965,362	81.8%
2007	51,210,067	61,841,682	82.8%
2008	55,004,319	66,209,523	83.1%
2009	40,958,744	90,192,109	45.4%
2010	42,376,243	92,514,105	45.8%
2011	45,336,686	94,975,422	47.7%
2012	43,693,409	97,723,234	44.7%
2013	48,501,330	99,836,197	48.6%
2014	58,127,799	103,602,432	56.1%
2015	60,704,660	111,493,243	54.4%
2016	79,393,628	113,744,232	69.8%
2017	81,342,012	116,475,219	69.8%
2018	88,366,267	119,107,195	74.2%
2019	81,344,409	120,778,336	67.4%
2020	\$ 90,523,925	\$ 122,401,534	74.0%



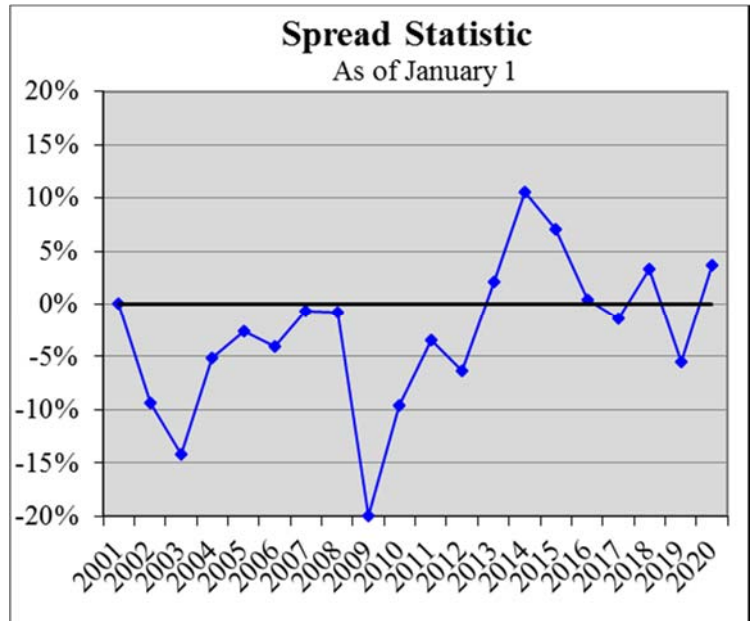
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.5. Actuarial Value of Assets Expressed as a % of Market Value

As of Jan. 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2001	\$ 39,077,736	100.0%
2002	43,421,393	109.4%
2003	44,421,484	114.1%
2004	45,799,709	105.1%
2005	47,530,446	102.6%
2006	49,318,716	104.0%
2007	51,545,825	100.7%
2008	55,425,515	100.8%
2009	49,150,493	120.0%
2010	46,438,244	109.6%
2011	46,897,933	103.4%
2012	46,466,487	106.3%
2013	47,506,155	97.9%
2014	51,969,402	89.4%
2015	56,399,134	92.9%
2016	79,110,463	99.6%
2017	82,438,437	101.3%
2018	85,472,060	96.7%
2019	85,788,690	105.5%
2020	\$ 87,084,827	96.2%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 3.8%.

4.6. Pension Protection Act – Rehabilitation Plan

As of January 1, 2020, the Plan is in the Red Zone, or Critical status, based on the following measures:

- The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.

The Rehabilitation Plan effective 1/1/2010 adopted by the Trustees is detailed below.

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

Benefit Changes Effective January 1, 2010

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 Rate Increases

4. Employer contributions will increase by \$15 per month in the years 2012-2014, \$40 per month in the years 2015-2016, and \$60 per month in the years 2017-2022.

The charts on the next page project the funded percentage and credit balance into the future assuming there are no gains or losses on demographic assumptions and the market value of assets returns the assumed rate of 7.00%, based upon a snapshot of the active data as of 12/31/2020. The charts show the credit balance continuing to fall; however, the Plan is projected to remain solvent for the foreseeable future. The projections include the contributions called for by the Rehabilitation Plan and expected future payments for the following currently withdrawn employers:

- Waste Management
- MZM Construction
- Crown Carting
- Omni Waste
- Pyskaty & Daughters
- Meadowland Carting
- Classic Sanitation
- JK Carting
- EPIC

Explanation of Why Plan is Not Expected to Emerge from Critical Status

The severe economic downturn of 2008-2009 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 cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. The preferred schedule studied by the Trustees required annual contribution increases of \$70 for the Rehabilitation Period and was rejected as unreasonable.

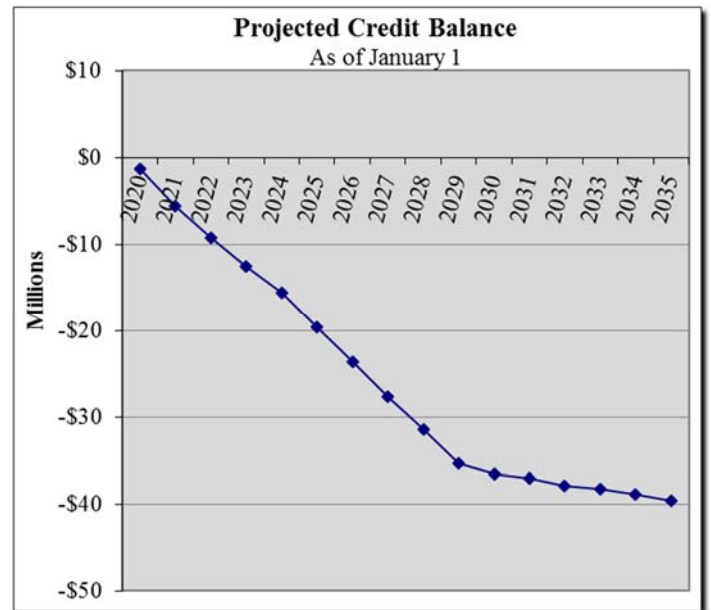
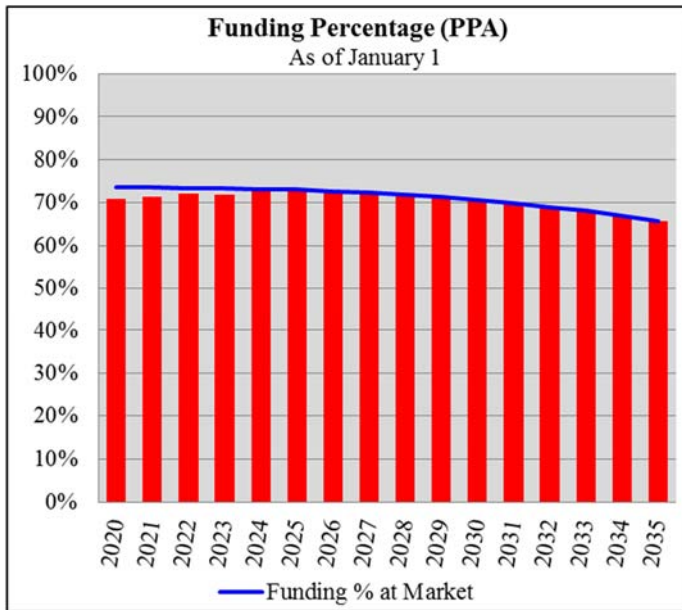
After reviewing the options, the Trustees believed that such required contribution increases would cause employers to withdraw from the Plan leading to insolvency, financial assistance from the PBGC, and benefit cuts.

Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

2019 Rehabilitation Plan Update

Due to the reduction in the active population from employer withdrawals, the Plan is not expected to reach 100% funding. At the current level of contribution increases, the Plan is projected to become insolvent in the Plan Year ending 12/31/2068. The Trustees may wish to discuss changes to the Rehabilitation Plan in light of the reduced level in active participation.

The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 7.00%.



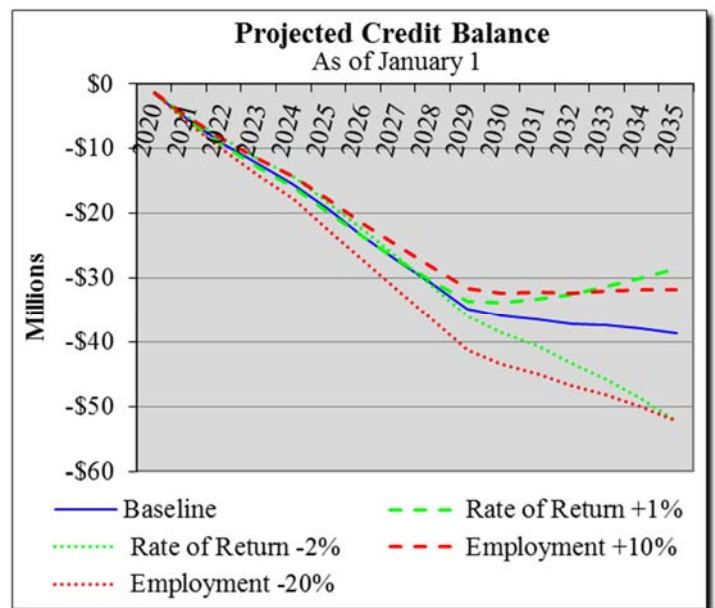
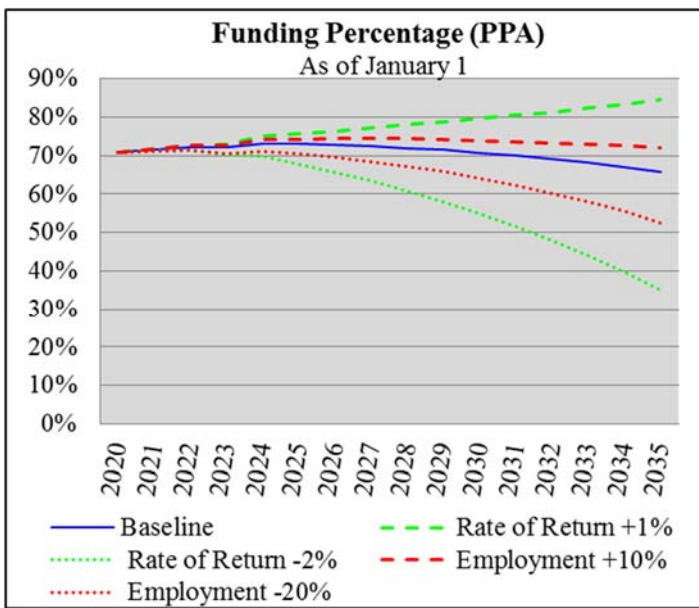
4.7. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning January 1, 2021 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	(1.00% than assumed)
Test 2	(-2.00% than assumed)
Employment	Annual Employment of:
Test 3	(10.00% than assumed)
Test 4	(-20.00% than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.



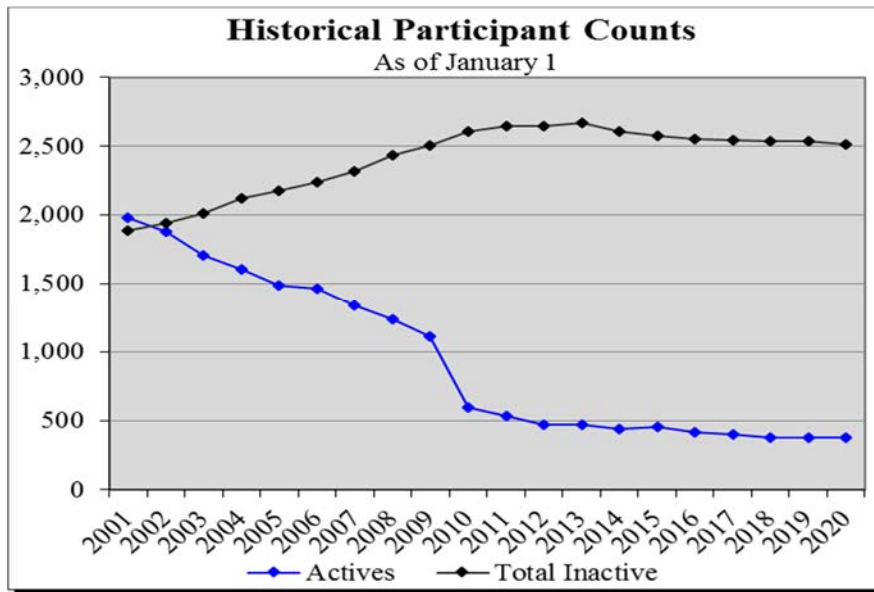
5. Data Summary

5.1. Flow of Lives

	Actives	Inactive Vested	Retired & Beneficiaries	Total
Beginning of year.....	372	1,349	1,166	2,887
To inactive vested.....	(29)	29	0	0
To inactive non-vested....	(2)	0	0	(2)
Returned to work.....	11	(11)	0	0
New entrants.....	33	0	0	33
To retired.....	(11)	(54)	65	0
To disabled.....	0	0	0	0
New Alternate Payees.....	0	0	0	0
Deaths.....	0	(9)	(57)	(66)
New Beneficiaries.....	0	0	18	18
Data Corrections.....	0	(15)	0	(15)
End of year.....	374	1,289	1,192	2,855

5.2. Historical Participation

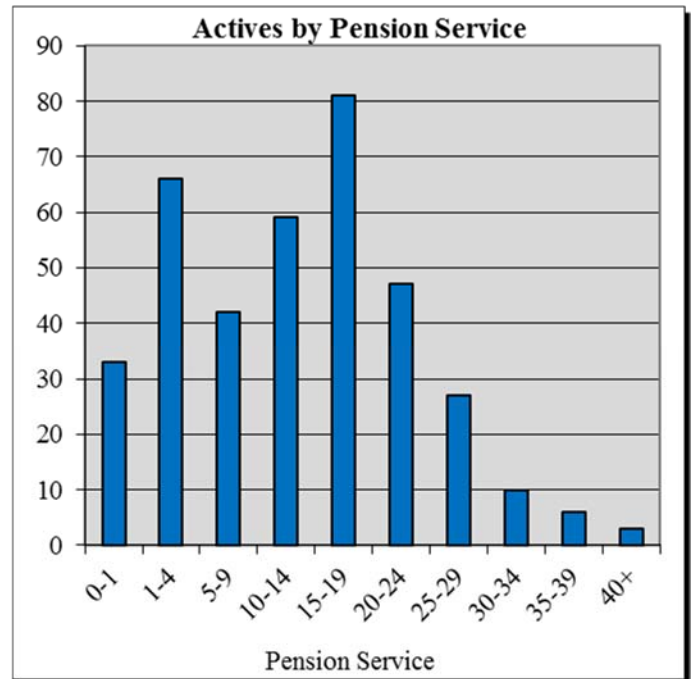
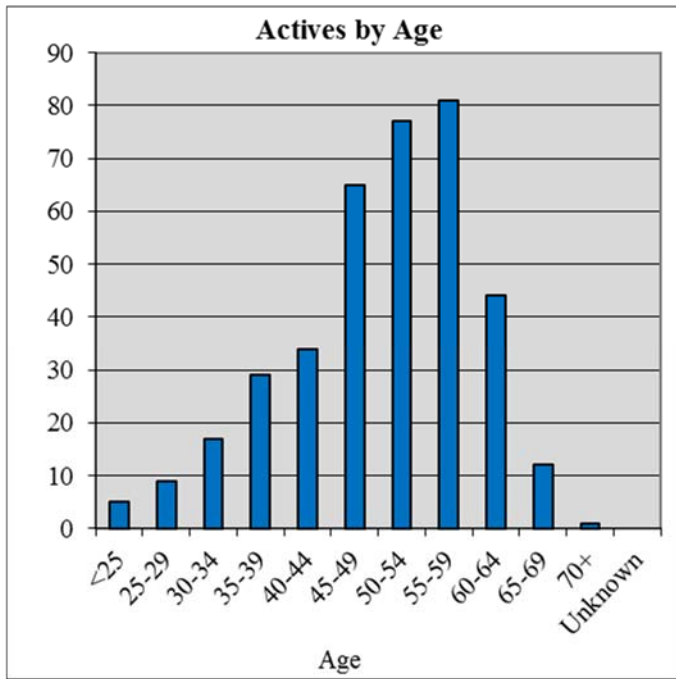
As of Jan. 1	Terminated			Total		Ratio Inactives to Actives
	Active	Vested	Retired	Inactive	Total	
2001	1,983	1,249	693	1,942	3,925	0.98
2002	1,882	1,279	732	2,011	3,893	1.07
2003	1,709	1,337	782	2,119	3,828	1.24
2004	1,608	1,372	802	2,174	3,782	1.35
2005	1,491	1,417	826	2,243	3,734	1.50
2006	1,461	1,466	852	2,318	3,779	1.59
2007	1,341	1,549	885	2,434	3,775	1.82
2008	1,235	1,590	915	2,505	3,740	2.03
2009	1,111	1,650	956	2,606	3,717	2.35
2010	596	1,652	997	2,649	3,245	4.44
2011	530	1,624	1,025	2,649	3,179	5.00
2012	468	1,619	1,051	2,670	3,138	5.71
2013	467	1,563	1,043	2,606	3,073	5.58
2014	439	1,553	1,023	2,576	3,015	5.87
2015	450	1,496	1,061	2,557	3,007	5.68
2016	414	1,474	1,072	2,546	2,960	6.15
2017	397	1,419	1,121	2,540	2,937	6.40
2018	377	1,391	1,147	2,538	2,915	6.73
2019	372	1,349	1,166	2,515	2,887	6.76
2020	374	1,289	1,192	2,481	2,855	6.63



5.3. Actives by Age and Pension Service

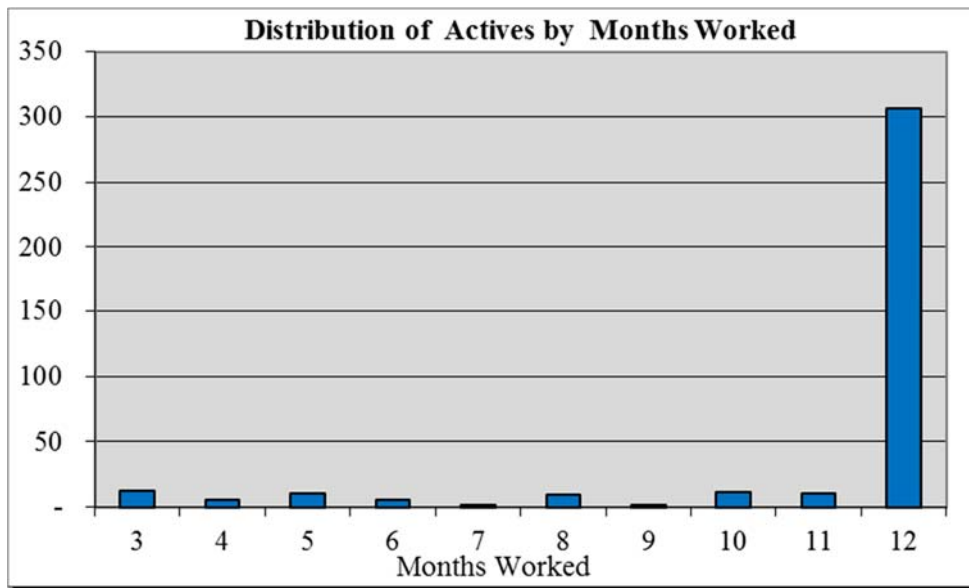
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	3	2									5
25-29	1	6	2								9
30-34	3	11	1	2							17
35-39	3	15	3	5	3						29
40-44	4	11	5	7	7						34
45-49	6	10	11	12	19	7					65
50-54	6	6	6	22	14	14	9				77
55-59	7	3	8	6	22	14	11	6	4		81
60-64		2	3	4	14	8	6	3	2	2	44
65-69			2	1	2	4	1	1		1	12
70+			1								1
Unknown											0
Total	33	66	42	59	81	47	27	10	6	3	374

The average age of the actives is 50.4, and the average amount of Pension Service is 13.8 years.



5.4. Distribution of Months Worked by Actives

Months Worked	Count
3	12
4	6
5	10
6	6
7	2
8	9
9	2
10	11
11	10
12	306
Total	374



5.5. New Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Normal	42	67.3	\$ 65	\$ 655	\$ 1,860
Early	23	62.7	35	681	1,600
Sub Total	65	65.7	\$ 35	\$ 664	\$ 1,860
Survivor	18	67.6	\$ 20	\$ 256	\$ 655
Alternate Payee	-	-	-	-	-
Sub Total	18	67.6	\$ 20	\$ 256	\$ 655
Total	83	66.1	\$ 20	\$ 576	\$ 1,860

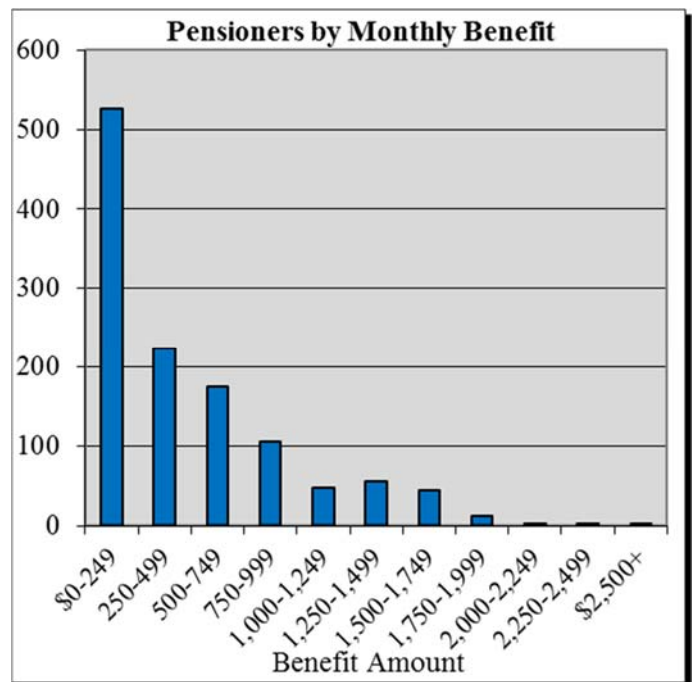
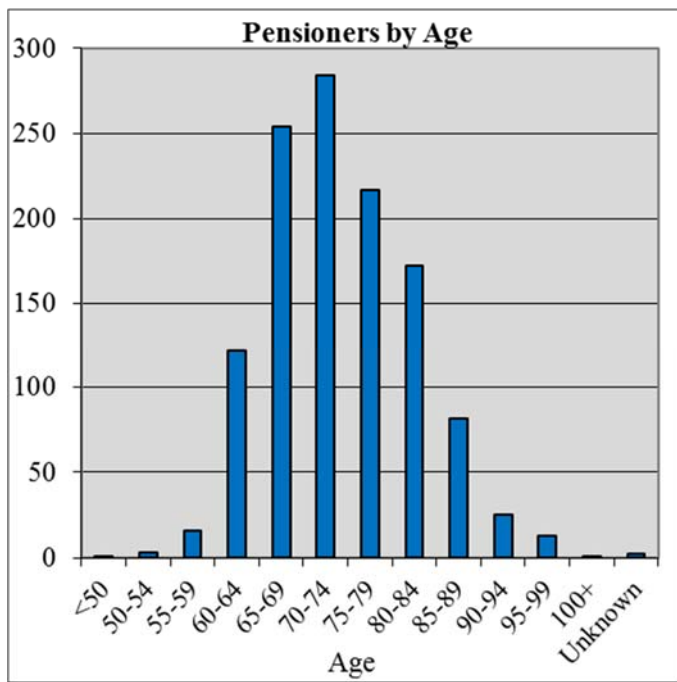
5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Normal	407	75.5	\$ 39	\$ 583	\$ 2,690
Early	580	73.8	23	478	1,787
Sub Total	987	74.5	\$ 23	\$ 521	\$ 2,690
Survivor	199	72.6	\$ 20	\$ 235	\$ 860
Alternate Payee	6	65.1	59	194	480
Sub Total	205	72.4	\$ 20	\$ 234	\$ 860
Total	1,192	74.1	\$ 20	\$ 472	\$ 2,690

5.7. Distribution of Monthly Pensions

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	2,000-2,249	2,250-2,499	\$2,500+	Total
<50		1										1
50-54		1	2									3
55-59	10	5	1									16
60-64	33	31	27	18	1	3	8	1				122
65-69	68	54	56	32	14	15	11	3		1		254
70-74	113	56	42	25	15	14	14	4		1		284
75-79	100	37	30	17	6	17	7	2	1			217
80-84	105	25	12	10	9	6	3	1			1	172
85-89	63	10	3	4	1			1				82
90-94	21	2	1		1							25
95-99	12	1										13
100+	1											1
Unknown		1	1									2
Total	526	224	175	106	47	55	43	12	1	2	1	1,192

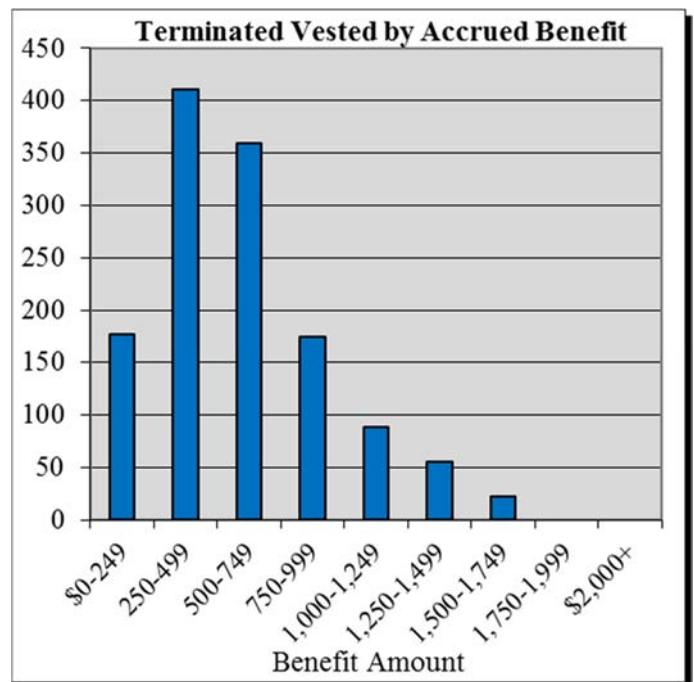
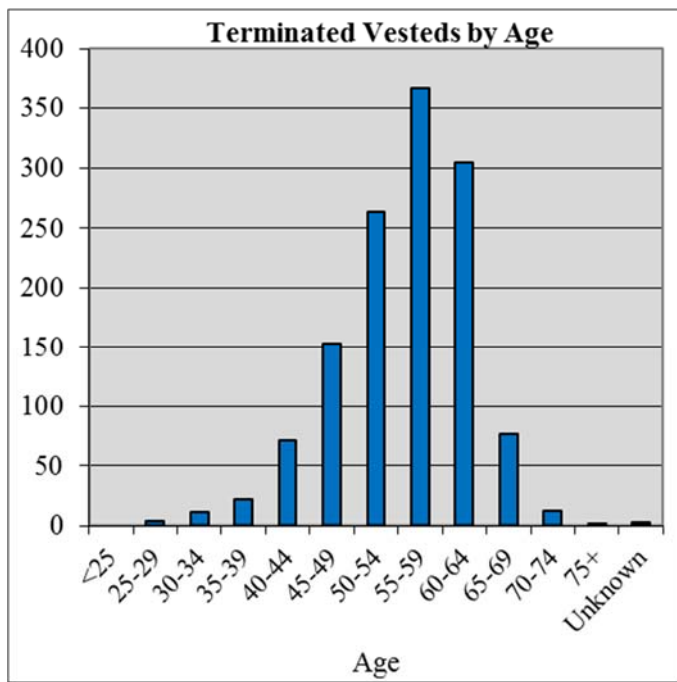
The average age of the pensioners is 74.1 years of age, and the average monthly pension amount is \$472.



5.8. Distribution of Terminated Vested Participants

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
<25										0
25-29	4									4
30-34	8	3								11
35-39	4	11	6	1						22
40-44	4	45	17	5						71
45-49	12	66	46	20	7	2				153
50-54	18	90	79	39	21	15	2			264
55-59	35	97	111	57	31	27	9			367
60-64	53	79	81	46	27	8	11			305
65-69	29	17	17	7	3	4				77
70-74	7	3	2							12
75+	1									1
Unknown	2									2
Total	177	411	359	175	89	56	22	0	0	1,289

The average age of the terminated vesteds is 55.7, and the average accrued benefit is \$591.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 53,711,420	\$ 4,657,997	\$ 58,369,417
2. Other vested benefits	<u>68,417,873</u>	<u>5,933,380</u>	<u>74,351,253</u>
3. Subtotal vested benefits	\$122,129,293	\$ 10,591,377	\$132,720,670
B. Present Value of Non-Vested Benefits	<u>272,241</u>	<u>23,610</u>	<u>295,851</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$122,401,534	\$ 10,614,987	\$133,016,521

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$120,778,336	\$ 10,614,987	\$131,393,323
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	363,166	(214,761)	148,405
2. Benefits paid	(6,550,563)	(510,423)	(7,060,986)
3. Assumption changes	(414,619)	-	(414,619)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>8,225,214</u>	<u>725,184</u>	<u>8,950,398</u>
7. Total change	\$ 1,623,198	-	\$ 1,623,198
C. Present Value at CurrentValuation Date (A + B7)	\$122,401,534	\$10,614,987	\$133,016,521

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending December 31, 2020 is \$8,588,855.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2020 is \$229,442,403.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a) Current liability.....	\$	222,798,194
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	1,698,193
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year.....	\$	-
1d(3) Exp. disbursements for the plan year.....	\$	6,550,563

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	90,523,925
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	1,192	\$ 83,917,352
(2) Terminated vested	1,289	101,391,882
(3) Active		
(a) Non-vested benefits		687,597
(b) Vested benefits		\$ 36,801,363
(c) Total active	374	<u>\$ 37,488,960</u>
(4) Total	2,855	\$ 222,798,194
c. If % is less than 70%, enter such percentage.....		40.6%

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 not in “Critical” or Endangered” status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not 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	
2020	71.1%	\$ (1,429,143)	
2021	71.8%	(5,600,600)	
2022	72.6%	(9,240,089)	
2023	72.5%	(12,450,823)	
2024	73.7%	(15,445,208)	
2025	73.6%	(19,412,810)	
2026	73.4%	(23,453,879)	
2027	73.1%	(27,327,269)	
2028	72.8%	(31,039,161)	
2029	72.4%	(34,867,001)	
2030	71.8%	\$ (36,009,406)	

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

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

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

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

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

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

Mortality	RP-2014 Blue Collar table separate for males and females set forward four years with generational mortality improvement Scale MP-2019 from 2015.																				
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.																				
	<table border="0"> <thead> <tr> <th><u>Age</u></th> <th><u>Rate(%)</u></th> <th><u>Age</u></th> <th><u>Rate(%)</u></th> </tr> </thead> <tbody> <tr> <td>60</td> <td>15</td> <td>64</td> <td>5</td> </tr> <tr> <td>61</td> <td>5</td> <td>65</td> <td>5</td> </tr> <tr> <td>62</td> <td>5</td> <td>66</td> <td>5</td> </tr> <tr> <td>63</td> <td>5</td> <td>67</td> <td>100</td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate(%)</u>	<u>Age</u>	<u>Rate(%)</u>	60	15	64	5	61	5	65	5	62	5	66	5	63	5	67	100
<u>Age</u>	<u>Rate(%)</u>	<u>Age</u>	<u>Rate(%)</u>																		
60	15	64	5																		
61	5	65	5																		
62	5	66	5																		
63	5	67	100																		
	Inactive Vested: Age 62																				
Future Employment	4,600 employment units annually																				
Percent Married	85%																				
Age of Spouse	Females are three years younger than their spouses																				
Net Investment Return	7.00% net of investment expenses																				
Administrative Expenses	\$650,000 payable at the beginning of the year																				
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	2.95%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Summary of Assumption Changes

Mortality Improvement Scale	The Mortality Improvement Scale was changed from MP-2018 to MP-2019 in order to conform to industry standards.
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Rationale for Assumptions

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

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

The Mortality Improvement Scale was changed to MP-2018 from MP-2016 in order to conform to industry standards.

7.5. Summary of Plan Provisions (Line 6)

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

Normal Pension:

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

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

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

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

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 60 with 10 years of Vesting Service

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

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

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

Deferred Vested Benefit:

Eligibility Vested

Amount Normal Pension

Pre-Pension Surviving Spouse Pension:

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

Post-Pension Surviving Spouse Pension:

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

Optional Forms:

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

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

Recent Plan Changes

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

7.6. Accrual Rates

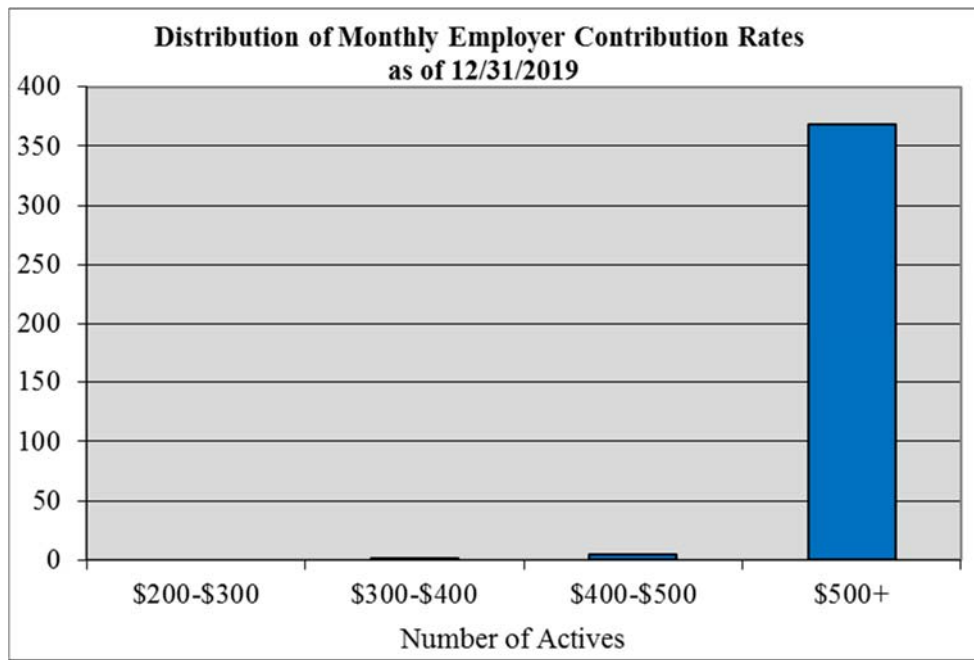
See the Normal Pension provisions of Section 7.5 for the history of plan accruals.

7.7. Contribution Rates

As of 1/1/2020, various negotiated monthly contribution rates are in effect. The following table shows how many active participants as of 1/1/2020 are at each of the contribution rates as negotiated through the year.

Contribution Rate	Number of Actives
\$338.00	1
\$412.80	5
\$561.00	27
\$570.00	13
\$590.00	8
\$685.00	<u>320</u>
Total	374
Average*	\$ 595.15

** Weighted average during the 2019 Plan Year, based on expected changes to the contribution rates during the Plan Year.*



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

Plan Year Ending Dec. 31	Expected Benefit Payments
2020	\$ 7,090,984
2021	7,675,990
2022	8,309,259
2023	8,994,773
2024	9,174,668
2025	9,358,161
2026	9,545,324
2027	9,736,230
2028	9,930,955
2029	\$ 10,129,574

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

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	3	2									5
25-29	1	6	2								9
30-34	3	11	1	2							17
35-39	3	15	3	5	3						29
40-44	4	11	5	7	7						34
45-49	6	10	11	12	19	7					65
50-54	6	6	6	22	14	14	9				77
55-59	7	3	8	6	22	14	11	6	4		81
60-64		2	3	4	14	8	6	3	2	2	44
65-69			2	1	2	4	1	1		1	12
70+			1								1
Unknown											0
Total	33	66	42	59	81	47	27	10	6	3	374

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 1/1/2020

Established		Outstanding	Years	Amortization
Jan. 1	Base Type	Balance	Remaining	Amount
1978	Initial UAL	\$ 357,687	3	\$ 127,381
1979	Plan Change	50,335	4	13,888
1986	Plan Change	104,203	1	104,203
1987	Plan Change	23,759	2	12,281
1987	Plan Change	166,402	2	86,015
1990	Plan Change	461,405	5	105,170
1990	Assumption Change	243,202	5	55,434
1991	Plan Change	520,784	6	102,111
1992	Plan Change	264,561	7	45,879
1997	Plan Change	4,236,263	12	498,462
1999	Plan Change	490,106	12	57,669
2000	Plan Change	939,250	16	94,589
2001	Experience Loss	326,095	1	326,095
2001	Plan Change	1,226,146	17	119,273
2002	Experience Loss	377,158	2	194,956
2002	Plan Change	1,047,393	18	98,740
2003	Experience Loss	493,279	3	175,668
2003	Plan Change	566,401	19	51,898
2004	Experience Loss	192,986	4	53,248
2005	Experience Loss	859,483	5	195,906
2006	Experience Loss	1,031,180	6	202,184
2007	Experience Loss	798,012	7	138,387
2008	Experience Loss	766,181	8	119,916
2009	Assumption Change	12,831,104	9	1,840,562
2009	Experience Loss	6,973,407	9	1,000,302
2010	Experience Loss	2,955,008	10	393,202
2011	Experience Loss	549,171	6	107,676
2011	Assumption Change	120,372	6	23,601
2012	Experience Loss	1,349,345	7	233,996
2013	Experience Loss	622,525	8	97,433
2015	Assumption Change	4,481,031	10	596,260
2017	Assumption Change	681,540	12	80,194
2019	Experience Loss	1,033,713	14	110,467
Total Charges		\$ 47,139,487		\$ 7,463,046

Amortization Credits as of 1/1/2020

Established		Outstanding	Years	Amortization
Jan. 1	Base Type	Balance	Remaining	Amount
2009	Method Change	\$ (3,426,282)	4	\$ (945,360)
2010	Amendment (RP)	(664,217)	5	(151,398)
2012	Assumption Change	(37,694)	7	(6,537)
2014	Experience Gain	(509,972)	9	(73,153)
2015	Experience Gain	(2,063,723)	10	(274,605)
2016	Experience Gain	(1,165,488)	11	(145,258)
2017	Experience Gain	(1,844,148)	12	(216,992)
2018	Experience Gain	(1,690,711)	13	(189,061)
2019	Assumption Change	(955,712)	14	(102,132)
2020	Experience Gain	(479,357)	15	(49,188)
2020	Assumption Change	(414,619)	15	(42,545)
Total Credits		\$ (13,251,923)		\$ (2,196,229)
Net Charge/(Credit)		\$ 33,887,565		\$ 5,266,817

**Zone Certification
as of January 1, 2020
for
Local 945 I.B.T. Pension Plan
EIN: 22-6196388 / PN: 001**

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

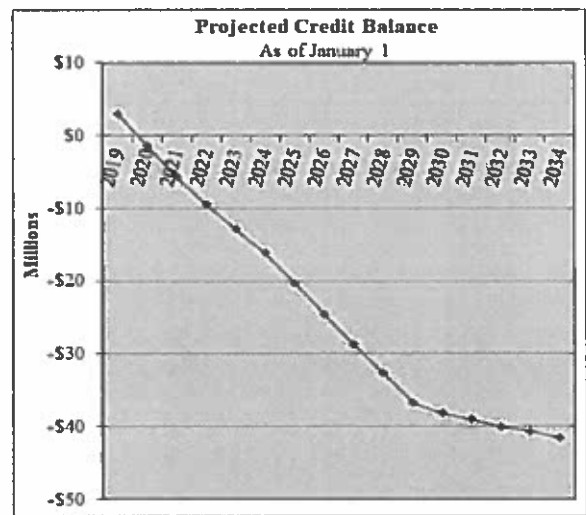
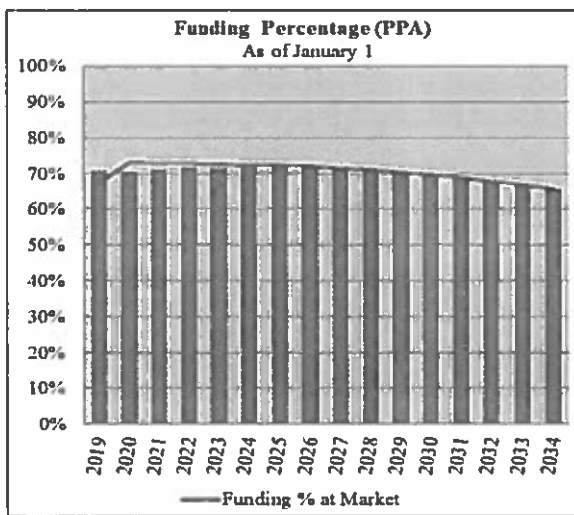
Based on the following actuarial measures, the Plan is classified as “Critical” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

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

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

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

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



This certification was prepared on behalf of the Local 945 I.B.T. Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the December 31, 2018 actuarial valuation including a 7.0% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, MAAA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

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

March 30, 2020

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

**Zone Certification
as of January 1, 2020
for
Teamsters Local 945 Pension Plan
EIN: 22-6196388**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
 II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	 TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
 III. Seriously Endangered Status— Meets both Endangered criterion	 TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
 As per the criteria above the Plan is certified as:.....	 Critical



O'Sullivan
Associates Inc.

Teamsters Local 945 Pension Plan

Actuarial Valuation as of
January 1, 2021

December 2021

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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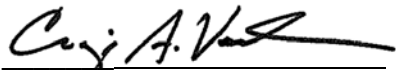
1. Certification of Results

This report was prepared on behalf of Teamsters Local 945 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

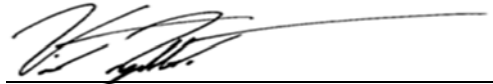
Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-08116

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2. Valuation Summary

1. Margin

Projected annual contributions of \$3,341,837 (or \$726.49 per month) are exceeded by the total funding cost of \$6,714,466 (or \$1,459.67 per month). This leaves a negative margin of \$3,372,629 (or \$733.18 per month).

The margin has decreased from last year's primarily due to changes in assumptions and the passage of time. This was partially offset by an increase in contribution rates, positive demographic experience and positive asset experience. The net effect on the margin is a negative change of \$238.09 .

2. Pension Protection Act

As of January 1, 2021, the Plan continues to be in the Critical Zone since The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.

3. Assumptions

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

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

4. Plan Provisions

There were no changes in Plan provisions.

3. Summary of Key Funding Measures

	As of January 1	
	2021	2020
1. Current		
<u>Assets</u>		
a at Market	\$ 94,755,702	\$ 90,523,925
b at Actuarial	\$ 90,297,776	\$ 86,977,839
c Actuarial / Market (b/a)	95.3%	96.1%
<u>Present Values</u>		
d Vested Benefits	\$ 140,484,105	\$ 122,129,293
e Accrued Benefits (Accrued Liability)	\$ 140,755,586	\$ 122,401,534
<u>Funding Percentages</u>		
f Vested at market (a/d)	67.4%	74.1%
g Vested at actuarial (b/d)	64.3%	71.2%
h Accrued at market (a/e)	67.3%	74.0%
i Accrued at actuarial (b/e)	64.2%	71.1%
2. Prospective		
<u>Contributions</u>		
a Minimum Required	\$ 13,878,948	\$ 8,600,602
b Anticipated	\$ 3,341,837	\$ 2,872,854
c Actual	tbd	\$ 3,130,987
d Maximum Deductible	\$ 262,071,987	\$ 229,442,403
e Credit Balance	\$ (10,367,693) *	\$ (5,370,390)
f Minimum to preserve Credit Balance	\$ 8,112,975 *	\$ 8,254,593
* <i>Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 1,501,670	\$ 1,380,430
h Amortization of Unfunded Liability	<u>5,212,796</u>	<u>3,769,859</u>
i Total Cost (g+h)	\$ 6,714,466	\$ 5,150,289
j Margin (b-i)	\$ (3,372,629)	\$ (2,277,435)
3. Assumptions		
a Interest rate per annum	6.50%	7.00%
b Total Months	4,600	4,600

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per month of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.50% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are not affordable on a 15-year basis.

	<u>\$/Year</u>	<u>\$/Month</u>	<u>% of CR</u>
A. Total projected contribution	\$ 3,220,322	\$ 700.07	100.0%
B. Level payment of With. Liab. receivables	<u>121,515</u>	<u>26.42</u>	<u>3.8%</u>
C. Total contributions (A+B)	\$ 3,341,837	\$ 726.49	103.8%
	<u>\$/Year</u>	<u>\$/Month</u>	<u>% of CR</u>
D. Cost of benefits	\$ 1,501,670	\$ 326.45	46.6%
E. Amortization of Unfunded Liability	<u>5,212,796</u>	<u>1,133.22</u>	<u>161.9%</u>
F. Total funding cost (D+E)	\$ 6,714,466	\$1,459.67	208.5%
G. Margin (C - F)	\$ (3,372,629)	\$ (733.18)	-104.7%

4.2. Margin Detail

A.	As of January 1				
			<u>2021</u>		
1.	Actuarial liability	\$ 140,755,586			
2.	Actuarial value of assets	<u>90,297,776</u>		64.2%	
3.	Unfunded actuarial liability (1-2)	\$ 50,457,810			
4.	Normal cost	\$ 801,548			
5.	Expenses	<u>650,000</u>		81.1%	
6.	Total cost of benefits (4+5)	\$ 1,451,548			
7.	Amortization of unfunded liability	\$ 5,038,806			
8.	Present value of with. liab. payments	\$ 1,176,214			
B.	Anticipated Contribution Income*				
1.	Months	4,600			
2.	Contribution rate	<u>\$ 700.07</u>			
3.	Total Monthly contributions (1x2)	\$ 3,220,322	\$ 700.07	100.0%	
4.	Level payment of With. Liab. receivables	<u>121,515</u>	<u>26.42</u>	<u>3.8%</u>	
5.	Total projected contribution	\$ 3,341,837	\$ 726.49	103.8%	
C.	Funding Costs		<u>\$/year</u>	<u>\$/Month</u>	<u>%</u>
1.	Cost of benefits	\$ 1,501,670	\$ 326.45	46.6%	
2.	Amortization of Unfunded Liability	<u>5,212,796</u>	<u>1133.22</u>	<u>161.9%</u>	
3.	Total funding costs	\$ 6,714,466	\$1,459.67	208.5%	
D.	Margin (B5-C3) (at actuarial)	\$ (3,372,629)	\$ (733.18)	-104.7%	
E.	Margin (at market)	\$ (2,912,081)	\$ (633.06)	-90.4%	

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Month</u>	<u>% of Cont.</u> <u>Rate</u>
A. Margin as of January 1, 2020	\$ (2,277,435)	\$ (495.09)	-83.2%
B. Effect of:			
1. Contribution increase	\$ 482,632	\$ 104.92	17.6%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	(13,649)	(2.97)	-0.5%
4. Passage of time	<u>(83,753)</u>	<u>(18.21)</u>	<u>-3.1%</u>
5. Subtotal	\$ 385,230	\$ 83.74	14.1%
C. Actuarial Experience			
1. Demographic	\$ 200,074	\$ 43.49	25.8%
2. Expense Experience	227	0.05	0.0%
3. Asset Experience	<u>179,414</u>	<u>39.00</u>	<u>6.6%</u>
4. Subtotal	\$ 379,715	\$ 82.54	32.3%
D. Methods and Assumptions			
1. Change in employment	\$ -	\$ -	0.0%
2. Change in Admin. Expense	-	-	0.0%
3. Other Assumption related	(1,860,139)	(404.37)	-67.9%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (1,860,139)	\$ (404.37)	-67.9%
E. Total Change in Margin	\$ (1,095,194)	\$ (238.09)	-21.5%
F. Margin as of January 1, 2021	\$ (3,372,629)	\$ (733.18)	-104.7%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2020	\$	90,523,925
B. Contributions and EWL Payments	\$	3,130,987
C. Investment income:		
1. Interest and dividends	\$	1,648,228
2. Realized/unrealized gain/(loss)		7,378,086
3. Investment fees		<u>(490,781)</u>
4. Sub-Total	\$	8,535,533
D. Distributions:		
1. Benefit payments	\$	(6,762,736)
2. Administrative expenses		<u>(672,007)</u>
3. Sub-Total	\$	(7,434,743)
E. As of January 1, 2021	\$	94,755,702
F. Average invested assets (A+.5 x (B + D))	\$	88,372,047
G. Rate of return (C4 ÷ F)		9.7%

4.4.2. Actuarial Value of Assets

Year Ending Dec. 31	A.	B.	C.	D.	E.	F.	G.
	Unexpected Amount	Percentage			Development of amount Recognized / Unrecognized		
		Past	Cur.	Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future
2016	\$ (313,871)	80%	20%	0%	\$ (251,096)	\$ (62,775)	\$ -
2017	5,676,203	60%	20%	20%	3,405,721	1,135,241	1,135,241
2018	(8,786,176)	40%	20%	40%	(3,514,471)	(1,757,235)	(3,514,470)
2019	8,262,603	20%	20%	60%	1,652,519	1,652,521	4,957,563
2020	2,349,490	0%	20%	80%	-	469,898	1,879,592
Totals	\$ 7,188,249		100%		\$ 1,292,673	\$ 1,437,650	\$ 4,457,926
		H.	Market value as of 12/31/2020				\$ 94,755,702
		I.	Preliminary actuarial value of assets (H-Total of G)				90,297,776
		J.	80% of market value				75,804,562
		K.	120% of market value				113,706,843
		L.	Actuarial value as of 12/31/2020				\$ 90,297,776

4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2020	\$	86,977,839
B. Contributions and EWL Payments	\$	3,130,987
C. Investment income:		
1. Expected (net of expenses)	\$	6,186,043
2. Recognized current (see above)		1,437,650
3. Forced Recognition		-
4. Subtotal	\$	<u>7,623,693</u>
D. Distributions:		
1. Benefit payments	\$	(6,762,736)
2. Administrative expenses		<u>(672,007)</u>
3. Sub-Total	\$	<u>(7,434,743)</u>
E. As of January 1, 2021	\$	90,297,776
F. Average invested assets (A+.5 x (B + D))	\$	84,825,961
G. Actual rate of return (C4 ÷ F)		9.0%
H. Expected rate of return		7.0%
I. Gain (Loss) (G-H)		2.0%
J. Gain (Loss) (I x F)	\$	1,685,876

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2020	\$	35,423,695
B. Annual cost of benefits and exp.at 1/1/2020		1,331,007
C. Less contributions		<u>(3,130,987)</u>
D. Interest on A, B, and C		<u>2,473,604</u>
E. Expected unfunded as of 1/1/2021, (A+B+C+D)	\$	36,097,319
F. Preliminary unfunded as of 1/1/2021		<u>33,552,150</u>
G. Total gain/(loss), (E-F)	\$	2,545,169
H. Asset experience (see above)	\$	1,685,876
I. Expenses		2,129
J. Demographic experience		<u>857,164</u>
K. Total (see above)	\$	<u>2,545,169</u>

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				Total
Ending	Assets	Expense	Demographic	Gain/(Loss)
Dec. 31				
2002	\$ (2,237,433)	\$ (19,912)	\$ (87,000)	\$ (2,344,345)
2003	(1,968,386)	(5,789)	1,290,675	(683,500)
2004	(1,379,696)	(29,197)	(1,027,448)	(2,436,341)
2005	(1,533,543)	(19,479)	(899,986)	(2,453,008)
2006	(897,108)	(25,764)	(712,520)	(1,635,392)
2007	12,605	(850)	(1,412,943)	(1,401,188)
2008	(10,239,948)	(10,620)	(1,119,236)	(11,369,804)
2009	(4,034,920)	(65,558)	431,272	(3,669,206)
2010	(1,407,338)	(497,313)	855,293	(1,049,358)
2011	(1,815,993)	(643,011)	178,608	(2,280,396)
2012	(1,385,436)	(281,476)	717,384	(949,528)
2013	1,786,569	(55,984)	(1,017,675)	712,910
2014	1,946,940	75,530	653,686	2,676,156
2015	846,172	(251,950)	821,384	1,415,606
2016	1,085,541	133,265	895,887	2,114,693
2017	1,608,821	99,911	133,754	1,842,486
2018	(1,245,094)	104,938	63,602	(1,076,554)
2019	(38,864)	34,500	376,733	372,369
2020	\$ 1,685,876	\$ 2,129	\$ 857,164	\$ 2,545,169
Average	\$ (1,011,118)	\$ (76,665)	\$ 52,560	\$ (1,035,223)

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

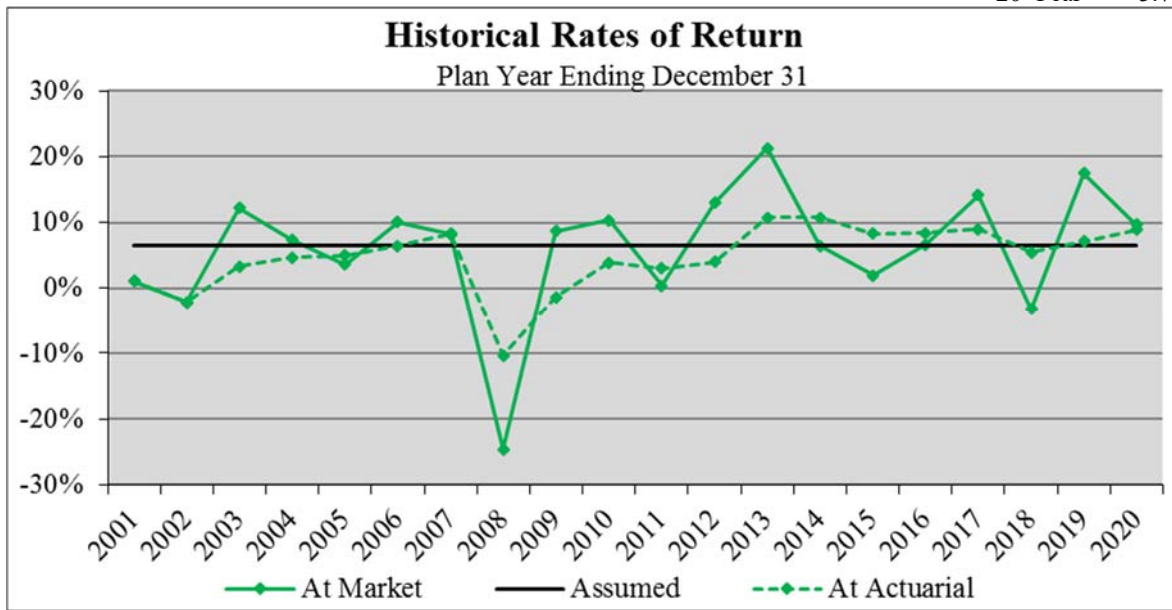
After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last 19 years, the Plan has averaged a small gain on demographic assumptions. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

4.5.2. Asset Information

Plan Year Ending Dec. 31					<u>Rates of Return</u>				
	Contributions	EWL Payments & Other		Benefits	Expenses	Market Investment Income	Market Value of Assets	At	At
									Market
2001	\$ 2,639,050	-		\$ (2,020,460)	\$ (405,505)	\$ 401,428	\$ 39,692,249	1.0%	1.0%
2002	2,691,374	-		(2,225,276)	(385,088)	(851,080)	38,922,179	-2.1%	-2.1%
2003	2,750,891	-		(2,458,002)	(379,211)	4,731,868	43,567,725	12.2%	3.3%
2004	2,567,371	-		(2,638,059)	(355,803)	3,166,312	46,307,546	7.3%	4.7%
2005	2,705,846	-		(2,907,068)	(374,479)	1,673,994	47,405,839	3.6%	5.0%
2006	2,603,014	67,340		(3,176,747)	(400,764)	4,711,385	51,210,067	10.0%	6.4%
2007	3,237,696	150,657		(3,340,238)	(418,291)	4,164,428	55,004,319	8.2%	8.3%
2008	3,248,340	\$ 237,837		(3,620,849)	(448,933)	(13,461,970)	40,958,744	-24.6%	-10.3%
2009	2,011,398	396,171		(3,921,547)	(532,267)	3,463,744	42,376,243	8.7%	-1.4%
2010	1,800,614	1,909,223		(4,082,675)	(964,022)	4,297,303	45,336,686	10.3%	3.9%
2011	1,743,828	1,887,727		(4,330,020)	(1,135,649)	190,837	43,693,409	0.4%	3.1%
2012	1,789,355	2,758,725		(4,573,531)	(774,114)	5,607,486	48,501,330	13.0%	4.0%
2013	1,849,103	2,946,460		(4,795,971)	(626,406)	10,253,283	58,127,799	21.3%	10.8%
2014	1,859,671	2,663,290		(5,092,218)	(546,749)	3,692,867	60,704,660	6.4%	10.8%
2015	1,975,403	21,642,679		(5,380,675)	(926,086)	1,377,647	79,393,628	2.0%	8.3%
2016	2,044,532	945,875		(5,633,400)	(540,871)	5,132,248	81,342,012	6.6%	8.4%
2017	2,108,651	223,632		(5,956,984)	(574,225)	11,223,181	88,366,267	14.2%	9.0%
2018	2,332,036	149,049		(6,183,694)	(569,198)	(2,750,051)	81,344,409	-3.2%	5.5%
2019	2,531,780	42,771		(6,550,563)	(639,636)	13,795,164	90,523,925	17.5%	7.0%
2020	\$ 2,877,515	\$ 253,472		\$ (6,762,736)	\$ (672,007)	\$ 8,535,533	\$ 94,755,702	9.7%	9.0%
Totals	\$ 47,367,468	\$ 36,274,908		\$ (85,650,713)	\$ (11,669,304)	\$ 69,355,607			

<u>Geometric Average</u>		
5-Year	8.7%	7.8%
20-Year	5.7%	4.6%

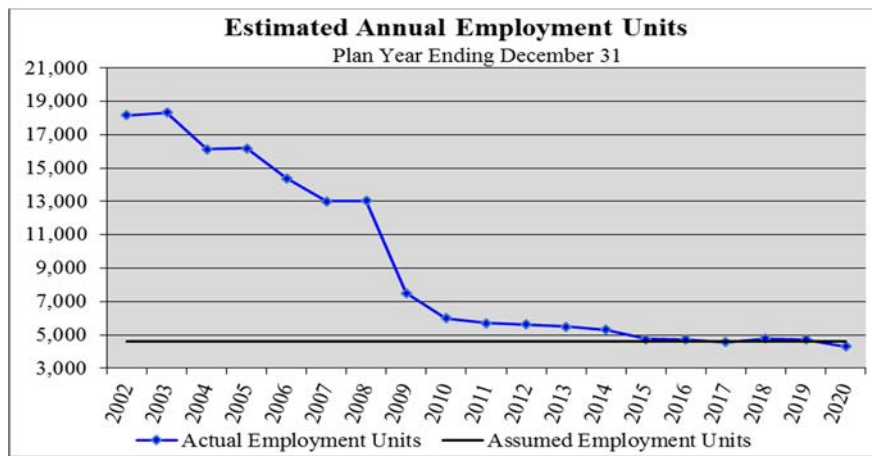


4.5.3. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*
2002	\$ 2,691,374	148.00	18,185
2003	2,750,891	150.05	18,333
2004	2,567,371	159.00	16,147
2005	2,705,846	167.02	16,201
2006	2,603,014	181.00	14,381
2007	3,237,696	249.00	13,003
2008	3,248,340	249.00	13,046
2009	2,011,398	268.00	7,505
2010	1,800,614	300.00	6,002
2011	1,743,828	305.00	5,717
2012	1,789,355	318.00	5,627
2013	1,849,103	336.00	5,503
2014	1,859,671	350.30	5,309
2015	1,975,403	416.43	4,744
2016	2,044,532	431.60	4,737
2017	2,108,651	461.86	4,566
2018	2,332,036	488.39	4,775
2019	2,531,780	535.33	4,729
2020	\$ 2,877,515	668.41	4,305

	Average
5-Year	4,622
19-Year	9,096

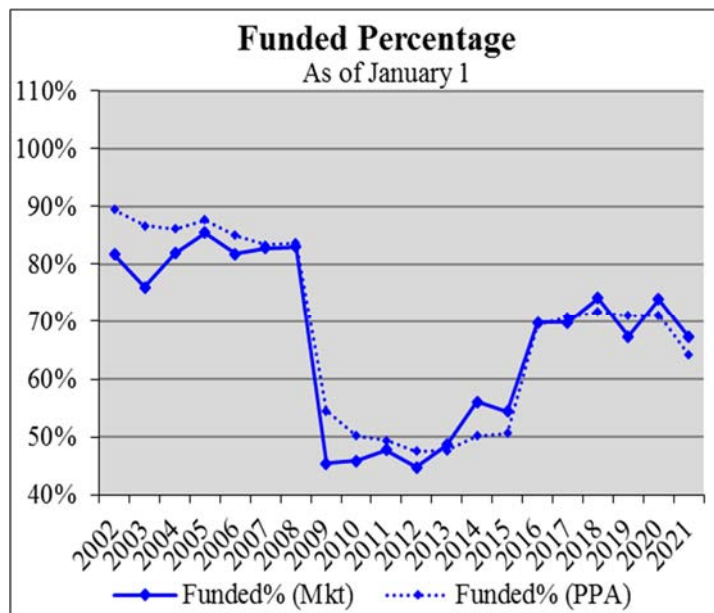
The employment assumption is 4,600 employment units, decreasing by 2.3% annually through 2029 and decreasing by 1% annually afterward. This assumption should be set at a level that approximates a long-term average.



**Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported months by the Fund Office.*

4.5.4. Funded Percentage at Market

As of Jan. 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2002	\$ 39,692,249	\$ 48,552,836	81.8%
2003	38,922,179	51,207,874	76.0%
2004	43,567,725	53,147,259	82.0%
2005	46,307,546	54,196,746	85.4%
2006	47,405,839	57,965,362	81.8%
2007	51,210,067	61,841,682	82.8%
2008	55,004,319	66,209,523	83.1%
2009	40,958,744	90,192,109	45.4%
2010	42,376,243	92,514,105	45.8%
2011	45,336,686	94,975,422	47.7%
2012	43,693,409	97,723,234	44.7%
2013	48,501,330	99,836,197	48.6%
2014	58,127,799	103,602,432	56.1%
2015	60,704,660	111,493,243	54.4%
2016	79,393,628	113,744,232	69.8%
2017	81,342,012	116,475,219	69.8%
2018	88,366,267	119,107,195	74.2%
2019	81,344,409	120,778,336	67.4%
2020	90,523,925	122,401,534	74.0%
2021	\$ 94,755,702	\$ 140,755,586	67.3%



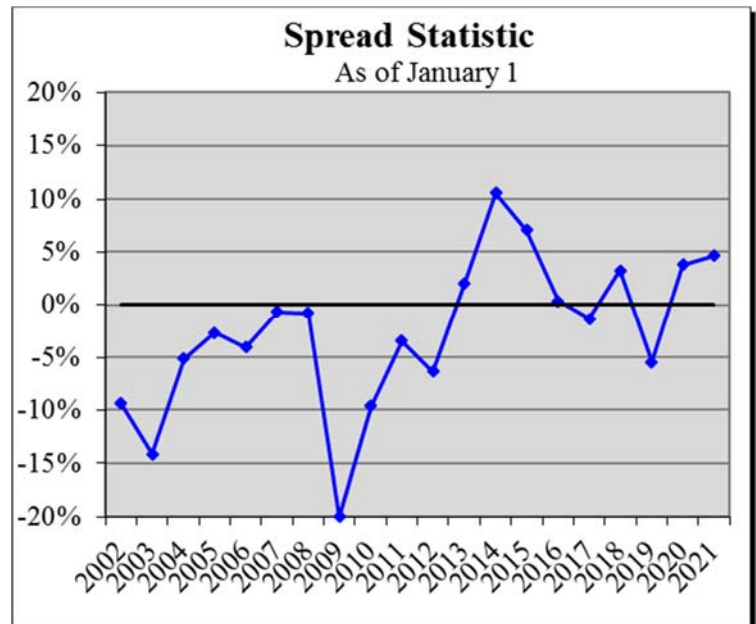
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.5. Actuarial Value of Assets Expressed as a % of Market Value

As of Jan. 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2002	\$ 43,421,393	109.4%
2003	44,421,484	114.1%
2004	45,799,709	105.1%
2005	47,530,446	102.6%
2006	49,318,716	104.0%
2007	51,545,825	100.7%
2008	55,425,515	100.8%
2009	49,150,493	120.0%
2010	46,438,244	109.6%
2011	46,897,933	103.4%
2012	46,466,487	106.3%
2013	47,506,155	97.9%
2014	51,969,402	89.4%
2015	56,399,134	92.9%
2016	79,110,463	99.6%
2017	82,438,437	101.3%
2018	85,472,060	96.7%
2019	85,788,690	105.5%
2020	86,977,839	96.1%
2021	\$ 90,297,776	95.3%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 4.7%.

4.6. Pension Protection Act – Rehabilitation Plan

As of January 1, 2021, the Plan is in the Red Zone, or Critical status, based on the following measures:

- The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.

The Rehabilitation Plan effective 1/1/2010 adopted by the Trustees is detailed below.

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

Benefit Changes Effective January 1, 2010

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 Rate Increases

4. Employer contributions will increase by \$15 per month in the years 2012-2014, \$40 per month in the years 2015-2016, and \$60 per month in the years 2017-2022.

The charts on the next page project the funded percentage and credit balance into the future assuming there are no gains or losses on demographic assumptions and the market value of assets returns the assumed rate of 6.50%, based upon a snapshot of the active data as of 12/31/2020. The charts show the credit balance continuing to fall; however, the Plan is projected to remain solvent for the foreseeable future. The projections include the contributions called for by the Rehabilitation Plan and expected future payments for the following currently withdrawn employers:

- AAC
- Crown Carting
- EPIC
- Falgi Carting
- JK Carting
- Omni Waste
- MZM
- Pequannock
- SL Zeppetelli

Explanation of Why Plan is Not Expected to Emerge from Critical Status

The severe economic downturn of 2008-2009 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 cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. The preferred schedule studied by the Trustees required annual contribution increases of \$70 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.

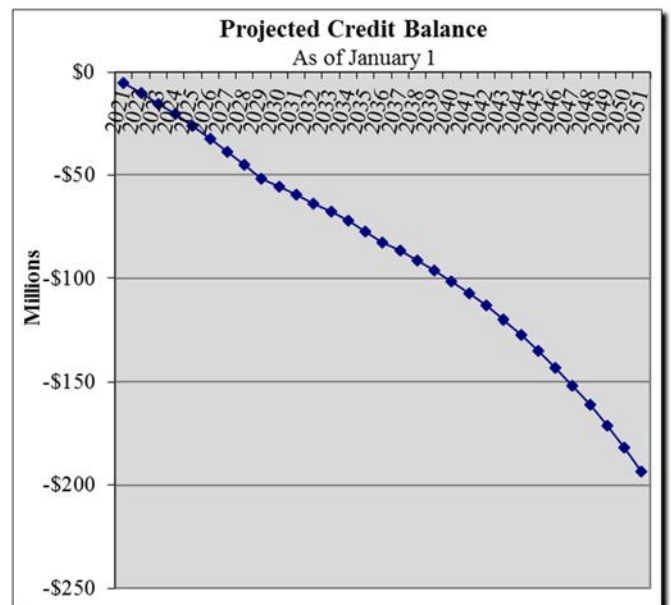
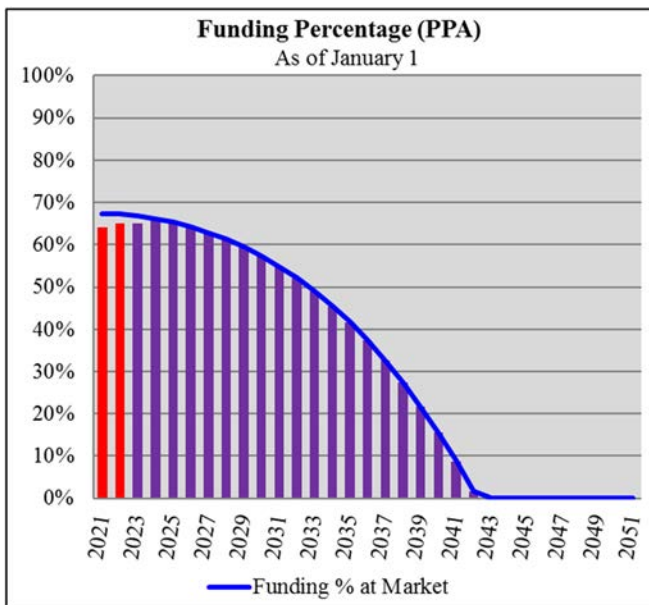
Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

2020 Rehabilitation Plan Update

Effective April 22, 2021 there will be no further contribution rate increases.

Due to the reduction in the active population from employer withdrawals, the Plan is not expected to reach 100% funding. At the current level of contribution increases, the Plan is projected to become insolvent in the Plan Year ending 12/31/2042. The Trustees may wish to continue to discuss changes to the Rehabilitation Plan in light of the reduced level in active participation.

The following chart shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.50%.



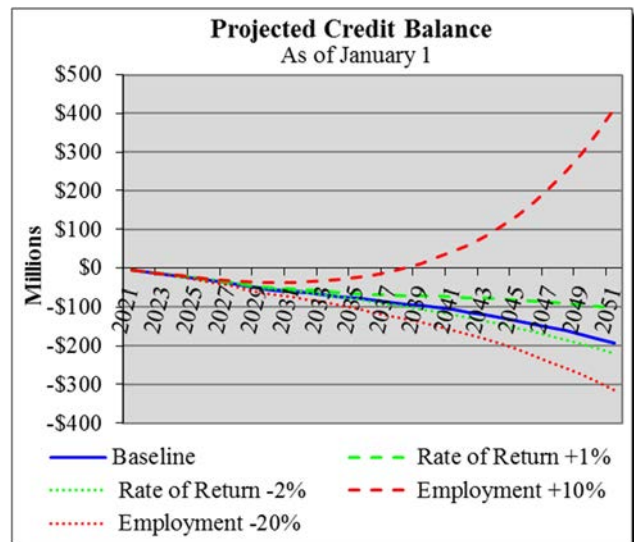
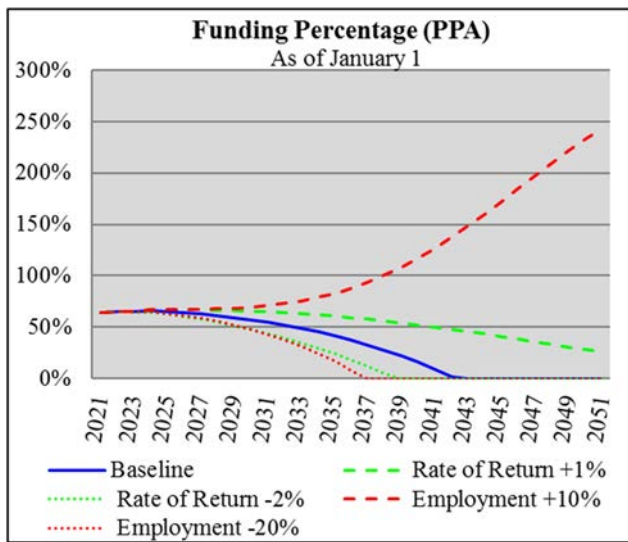
4.7. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning January 1, 2022 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	(1.00% No than assumed)
Test 2	(-2.00% than assumed)
Employment	Annual Employment of:
Test 3	(10.00% than assumed)
Test 4	(-20.00% No than assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.



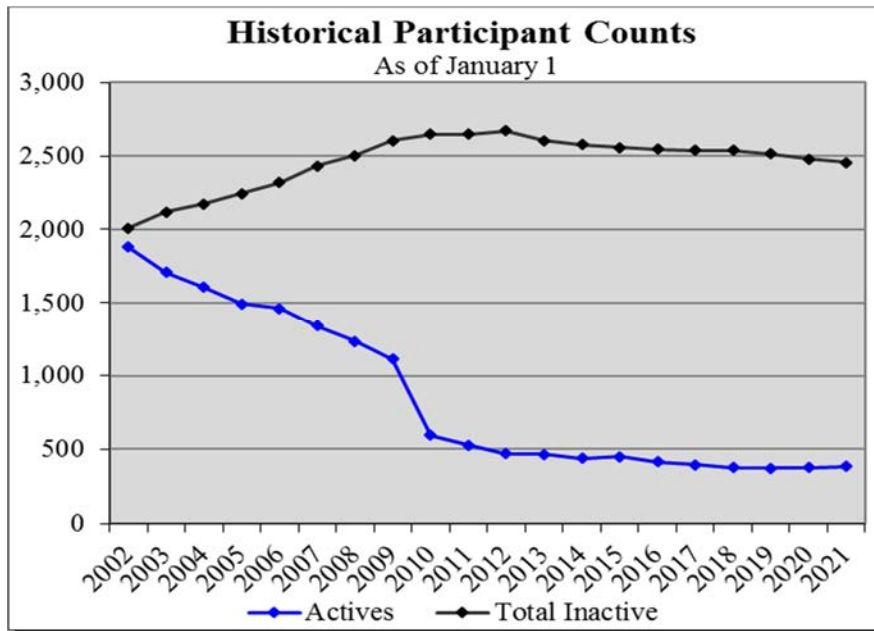
5. Data Summary

5.1. Flow of Lives

	Actives	Inactive Vested	Retired & Beneficiaries	Total
Beginning of year.....	374	1,289	1,192	2,855
To inactive vested.....	(31)	31	0	0
To inactive non-vested....	(2)	0	0	(2)
Returned to work.....	4	(4)	0	0
New entrants.....	44	0	0	44
To retired.....	(6)	(63)	69	0
To disabled.....	0	0	0	0
New Alternate Payees.....	0	0	5	5
Deaths.....	(1)	(5)	(72)	(78)
New Beneficiaries.....	0	0	24	24
Data Corrections.....	0	(16)	5	(11)
End of year.....	382	1,232	1,223	2,837

5.2. Historical Participation

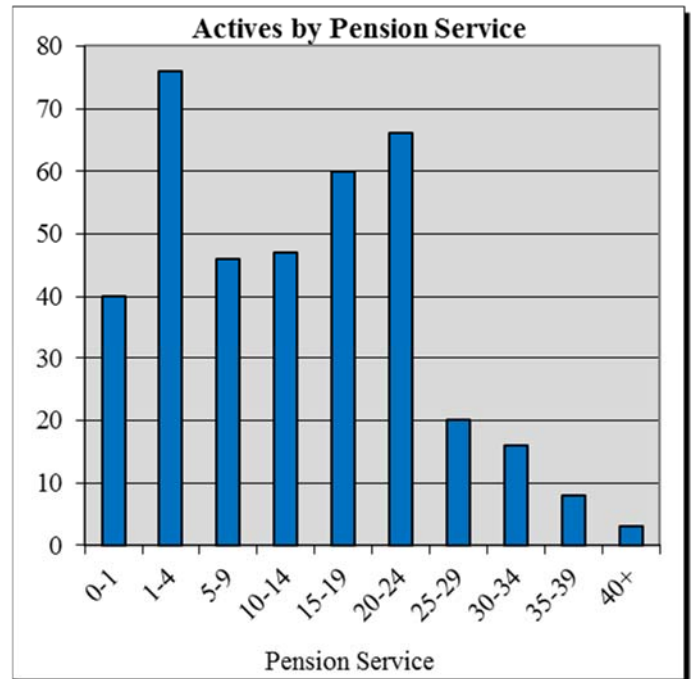
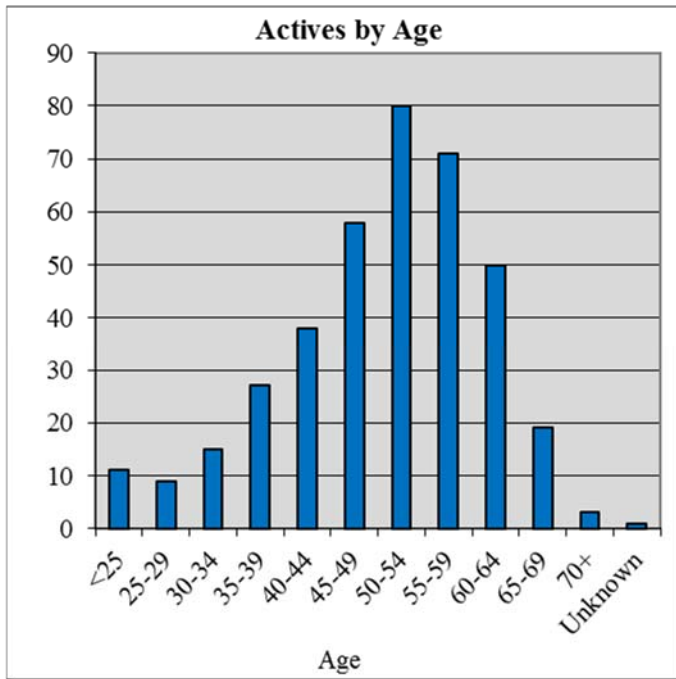
As of Jan. 1	Active	Terminated		Total		Ratio Inactives to Actives
		Vested	Retired	Inactive	Total	
2002	1,882	1,279	732	2,011	3,893	1.07
2003	1,709	1,337	782	2,119	3,828	1.24
2004	1,608	1,372	802	2,174	3,782	1.35
2005	1,491	1,417	826	2,243	3,734	1.50
2006	1,461	1,466	852	2,318	3,779	1.59
2007	1,341	1,549	885	2,434	3,775	1.82
2008	1,235	1,590	915	2,505	3,740	2.03
2009	1,111	1,650	956	2,606	3,717	2.35
2010	596	1,652	997	2,649	3,245	4.44
2011	530	1,624	1,025	2,649	3,179	5.00
2012	468	1,619	1,051	2,670	3,138	5.71
2013	467	1,563	1,043	2,606	3,073	5.58
2014	439	1,553	1,023	2,576	3,015	5.87
2015	450	1,496	1,061	2,557	3,007	5.68
2016	414	1,474	1,072	2,546	2,960	6.15
2017	397	1,419	1,121	2,540	2,937	6.40
2018	377	1,391	1,147	2,538	2,915	6.73
2019	372	1,349	1,166	2,515	2,887	6.76
2020	374	1,289	1,192	2,481	2,855	6.63
2021	382	1,232	1,223	2,455	2,837	6.43



5.3. Actives by Age and Pension Service

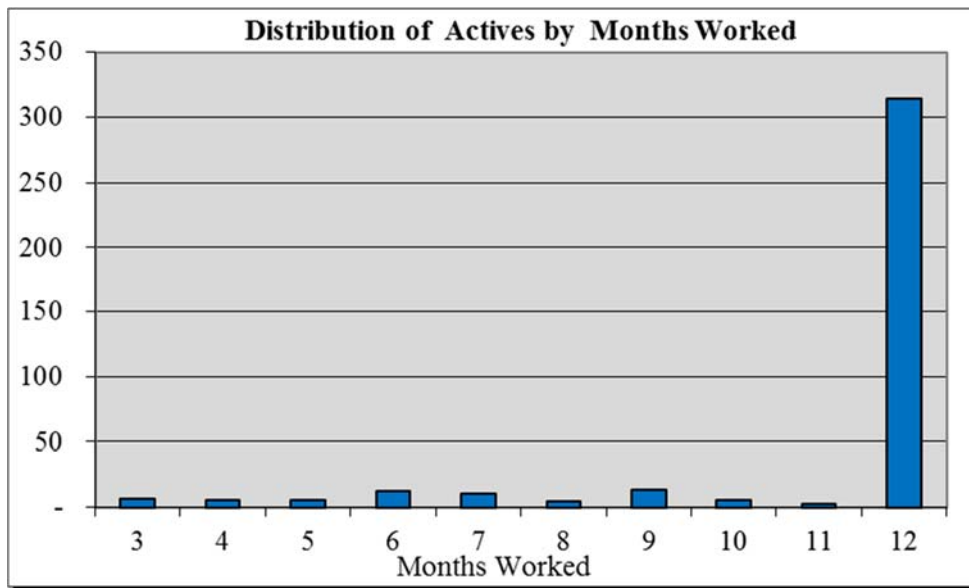
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	5	6									11
25-29	4	4	1								9
30-34	5	9		1							15
35-39	3	13	4	4	3						27
40-44	8	10	9	5	5	1					38
45-49	6	14	7	7	13	11					58
50-54	5	12	9	16	13	18	5	2			80
55-59		4	11	7	14	18	9	5	3		71
60-64	1	3	2	5	9	12	5	7	5	1	50
65-69	2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

The average age of the actives is 50.5, and the average amount of Pension Service is 13.4 years.



5.4. Distribution of Months Worked by Actives

Months Worked	Count
3	7
4	6
5	6
6	12
7	10
8	5
9	13
10	6
11	3
12	314
Total	382



5.5. New Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Normal	46	68.0	\$ 35	\$ 462	\$ 1,547
Early	28	62.3	42	600	1,636
Sub Total	74	65.9	\$ 35	\$ 514	\$ 1,636
Survivor	24	63.1	\$ 61	\$ 355	\$ 1,035
Alternate Payee	5	62.2	178	415	779
Sub Total	29	63.0	\$ 61	\$ 366	\$ 1,035
Total	103	65.0	\$ 35	\$ 472	\$ 1,636

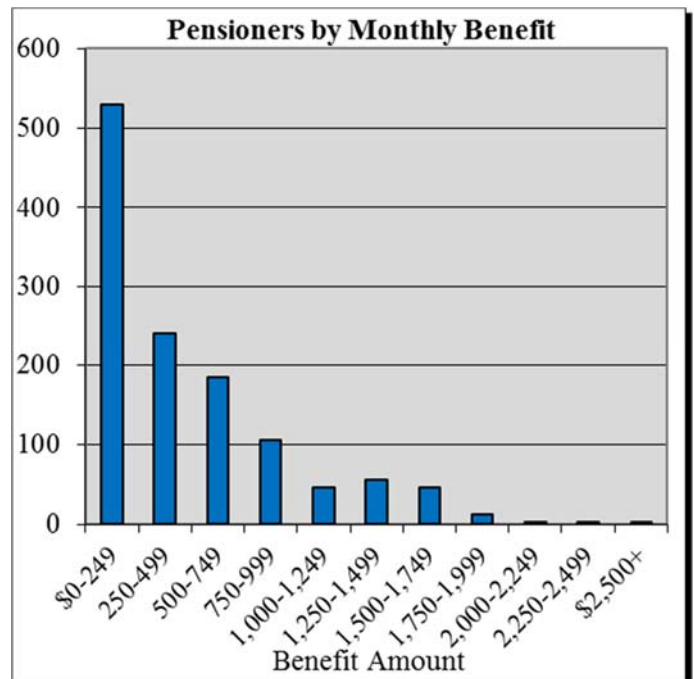
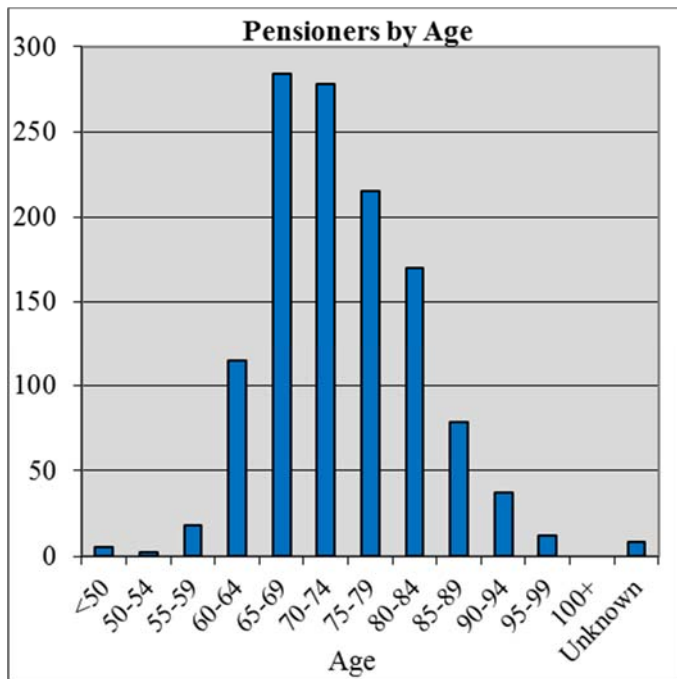
5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Normal	431	75.3	\$ 34	\$ 574	\$ 2,690
Early	565	74.0	23	482	1,787
Sub Total	996	74.6	\$ 23	\$ 522	\$ 2,690
Survivor	216	71.6	\$ 20	\$ 249	\$ 1,035
Alternate Payee	11	64.3	59	295	779
Sub Total	227	71.2	\$ 20	\$ 251	\$ 1,035
Total	1,223	73.9	\$ 20	\$ 472	\$ 2,690

5.7. Distribution of Monthly Pensions

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	2,000-2,249	2,250-2,499	\$2,500+	Total
<50	3	2										5
50-54			2									2
55-59	11	6	1									18
60-64	26	36	26	18	1	4	4					115
65-69	80	69	61	31	13	11	17	1		1		284
70-74	105	53	41	28	15	15	14	6		1		278
75-79	97	37	31	16	7	18	7	1	1			215
80-84	100	24	18	5	9	7	4	2			1	170
85-89	59	9	3	6	1			1				79
90-94	32	3	1	1								37
95-99	11	1										12
100+												0
Unknown	6	1	1									8
Total	530	241	185	105	46	55	46	11	1	2	1	1,223

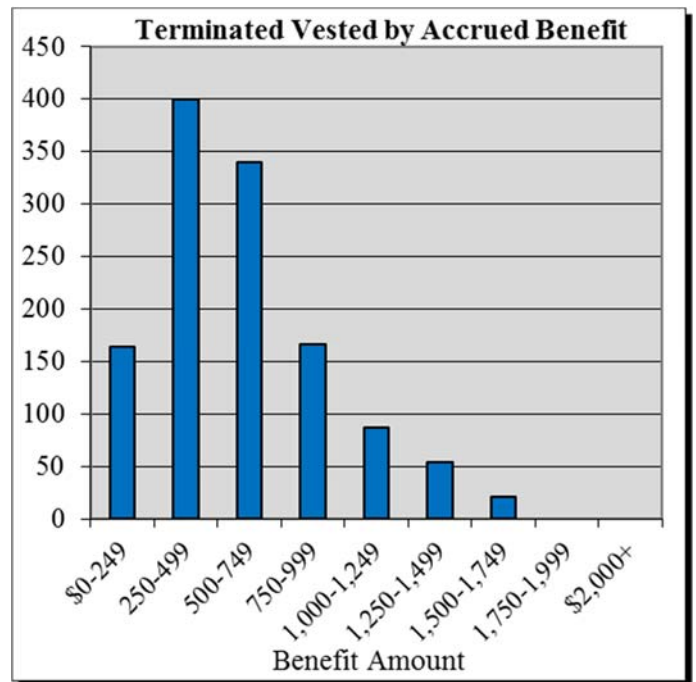
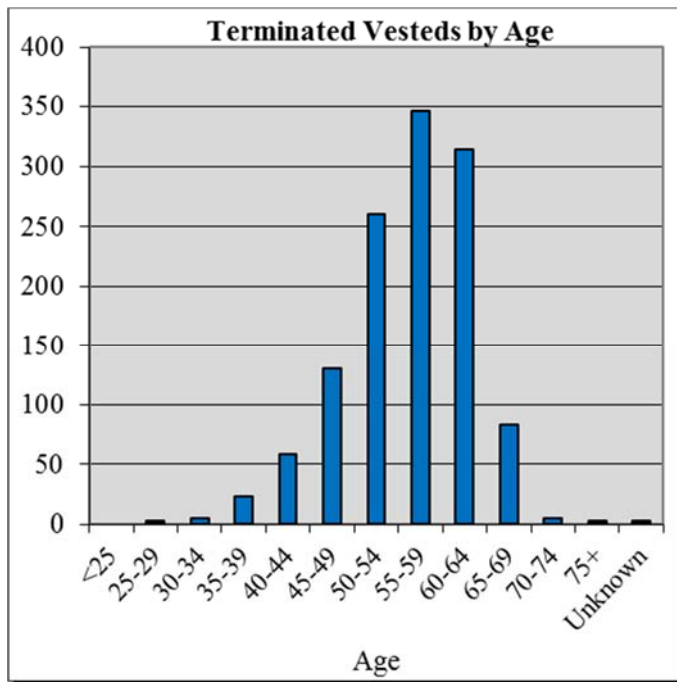
The average age of the pensioners is 73.9 years of age, and the average monthly pension amount is \$472.



5.8. Distribution of Terminated Vested Participants

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
<25										0
25-29	3									3
30-34	5									5
35-39	9	11	3							23
40-44	3	32	17	6						58
45-49	10	65	38	12	5					130
50-54	19	94	78	37	20	11	2			261
55-59	29	95	110	48	27	28	9			346
60-64	53	82	76	56	26	11	10			314
65-69	27	19	18	7	8	4				83
70-74	2	2			1					5
75+	2									2
Unknown	2									2
Total	164	400	340	166	87	54	21	0	0	1,232

The average age of the terminated vesteds is 56.1, and the average accrued benefit is \$592.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 61,757,789	\$ 5,595,583	\$ 67,353,372
2. Other vested benefits	<u>78,726,316</u>	<u>7,133,021</u>	<u>85,859,337</u>
3. Subtotal vested benefits	\$140,484,105	\$ 12,728,604	\$153,212,709
B. Present Value of Non-Vested Benefits	<u>271,481</u>	<u>24,597</u>	<u>296,078</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$140,755,586	\$ 12,753,201	\$153,508,787

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$122,401,534	\$ 10,614,987	\$133,016,521
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	(120,284)	(47,522)	(167,806)
2. Benefits paid	(6,762,736)	(672,007)	(7,434,743)
3. Assumption changes	16,905,660	2,138,214	19,043,874
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>8,331,412</u>	<u>719,529</u>	<u>9,050,941</u>
7. Total change	\$ 18,354,052	2,138,214	\$ 20,492,266
C. Present Value at CurrentValuation Date (A + B7)	\$140,755,586	\$12,753,201	\$153,508,787

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending December 31, 2021 is \$13,878,948.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2021 is \$262,071,987.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a) Current liability.....	\$	249,548,471
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	1,973,393
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year.....	\$	-
1d(3) Exp. disbursements for the plan year.....	\$	7,320,662

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	94,755,702
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	1,223	\$ 92,420,845
(2) Terminated vested	1,232	112,276,062
(3) Active		
(a) Non-vested benefits		1,020,773
(b) Vested benefits		\$ 43,830,791
(c) Total active	382	<u>\$ 44,851,564</u>
(4) Total	2,837	\$ 249,548,471
c. If % is less than 70%, enter such percentage.....		38.0%

7. Government (5500) Reporting

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

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

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

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

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

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

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

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

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

7.3. Cash Flow Projections (Line 4f)

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

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

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

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

All tables use Scale MP-2020 mortality improvement

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

Disability None

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

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

Inactive Vested: Age 62

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

Optional Form Election 100% elect Life Only form at retirement

Percent Married 85%

Age of Spouse Females are three years younger than their spouses

Net Investment Return 6.50% net of investment expenses

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

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

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

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

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

7.6. Summary of Plan Provisions (Line 6)

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

Normal Pension:

Eligibility	Age 65 with five years of Plan participation
Amount	The amount is the sum of A, B, C and D where: <ul style="list-style-type: none"> A. Months of Past Service (limited to 120 months) times the <i>Monthly Contribution Rate</i> when the employer joined the Plan times 6.5%. B. Prior to 1997, 6.5% of contributions made on a participants behalf. This is limited to the highest 240 months of contributions, including <i>Past Service</i>. C. Between 1/1/1997 – 12/31/2010, the benefit earned in a year is based on the contribution rate for that year (but no greater than the employer's contribution rate on 6/25/2003) as follows:

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

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

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

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 60 with 10 years of Vesting Service

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

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

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

Deferred Vested Benefit:

Eligibility Vested

Amount Normal Pension

Pre-Pension Surviving Spouse Pension:

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

Post-Pension Surviving Spouse Pension:

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

Optional Forms:

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

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

Recent Plan Changes

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

7.7. Accrual Rates

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

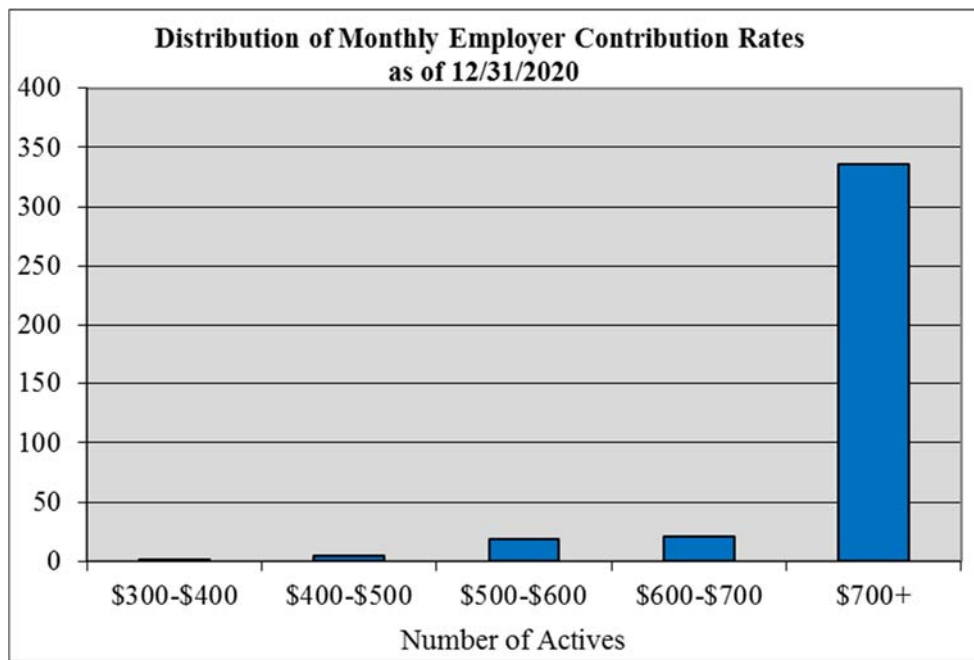
7.8. Contribution Rates

As of 1/1/2021, various negotiated monthly contribution rates are in effect. The following table shows how many active participants as of 1/1/2021 are at each of the contribution rates as negotiated through the year.

Contribution Rate	Number of Actives
\$368.00	1
\$457.80	5
\$591.00	19
\$630.00	14
\$640.00	7
\$715.00	<u>336</u>
Total	382

Average* \$ 700.07

** Weighted average during the 2020 Plan Year, based on expected changes to the contribution rates during the Plan Year.*



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

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

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

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

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

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

Amortization Credits as of 1/1/2021

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

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

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

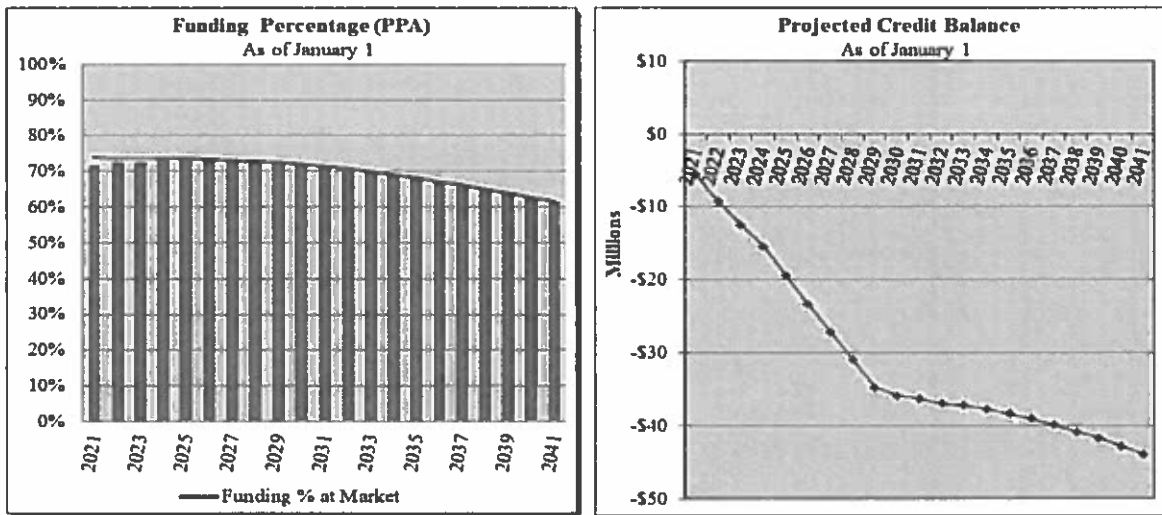
Based on the following actuarial measures, the Plan is classified as “Critical” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

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

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

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

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



This certification was prepared on behalf of the Local 945 I.B.T. Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the December 31, 2019 actuarial valuation including a 7.0% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

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

March 30, 2021

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

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

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
 II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	 TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
 III. Seriously Endangered Status— Meets both Endangered criterion	 TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
 As per the criteria above the Plan is certified as:.....	 Critical



O'Sullivan
Associates Inc.

Teamsters Local 945 Pension Plan

Actuarial Valuation as of
January 1, 2022

December 2022

1236 Brace Road, Unit E
Cherry Hill, NJ 08034
(856) 795-7777

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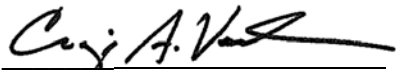
1. Certification of Results

This report was prepared on behalf of Teamsters Local 945 Pension Plan based on employee data, asset statements and Plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

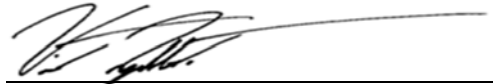
Therefore, to the best of our knowledge and belief, the information presented in this report is complete and accurate, and in our opinion, each assumption used represents our best estimate of anticipated experience under the Plan.

Our work is in accordance with generally accepted actuarial principles and practices. The report was prepared on behalf of the Trustees to help them administer the Fund and meet the Form 5500 filing requirements. The calculations within may not be applicable for other purposes. Forecasts within are consistent with one set of assumptions and are no guarantee of future performance.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 20-08116

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2. Valuation Summary

1. Margin

Projected annual contributions and withdrawal liability payments of \$3,260,073 (or \$725.43 per month) are exceeded by the total funding cost of \$6,554,489 (or \$1,458.51 per month). This leaves a negative margin of \$3,294,416 (or \$733.07 per month).

The margin has increased from last year's primarily due to by positive asset experience. This was partially offset the passage of time and negative demographic experience. The net effect on the margin is a positive change of \$0.11.

2. Pension Protection Act

As of January 1, 2022, the Plan continues to be in the Critical Zone since The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.

3. Assumptions

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

4. Plan Provisions

There were no changes in Plan provisions.

3. Summary of Key Funding Measures

1. Current	As of January 1	
	2022	2021
<u>Assets</u>		
a at Market	\$ 106,600,742	\$ 94,755,702
b at Actuarial	\$ 95,483,449	\$ 90,297,776
c Actuarial / Market (b/a)	89.6%	95.3%
<u>Present Values</u>		
d Vested Benefits	\$ 143,477,116	\$ 140,484,105
e Accrued Benefits (Accrued Liability)	\$ 143,792,925	\$ 140,755,586
<u>Funding Percentages</u>		
f Vested at market (a/d)	74.3%	67.4%
g Vested at actuarial (b/d)	66.5%	64.3%
h Accrued at market (a/e)	74.1%	67.3%
i Accrued at actuarial (b/e)	66.4%	64.2%
For Plan Years Ending as of December 3		
2. Prospective	2022	2021
<u>Contributions</u>		
a Minimum Required	\$ 18,845,987	\$ 13,878,948
b Anticipated	\$ 3,260,073	\$ 3,341,837
c Actual	tbd	\$ 3,145,618
d Maximum Deductible	\$ 265,623,732	\$ 262,071,987
e Credit Balance	\$ (15,413,175) *	\$ (10,640,683)
f Minimum to preserve Credit Balance	\$ 7,630,319 *	\$ 7,970,549
* <i>Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 1,563,637	\$ 1,501,670
h Amortization of Unfunded Liability	<u>4,990,852</u>	<u>5,212,796</u>
i Total Cost (g+h)	\$ 6,554,489	\$ 6,714,466
j Margin (b-i)	\$ (3,294,416)	\$ (3,372,629)
3. Assumptions		
a Interest rate per annum	6.50%	6.50%
b Total Months	4,494	4,600

4. Plan Cost

4.1. Cost and Margin

There are only two component costs to funding the Pension Plan: the cost of benefits earned in the year, and the amortization of the unfunded liability. The sum of the two costs expressed in dollars per month of covered work provides a useful way of expressing the Plan's funding cost.

In the context above, margin is the amount by which the anticipated contributions differ from the Plan's projected funding cost.

There are many actuarial measures and statistics to measure the state of the Plan's funding. The margin is designed to provide a single simplified statistic for a Trustee to get a sense for the strength of *future* funding. As long as the margin is positive it is a strong indication that the current benefits are affordable on a long-term basis. If negative it is an indication that the overall funding may need to be improved before benefits are affordable.

The costs below are calculated consistent with a funding policy of paying off the unfunded liability over 15 years and assumes a 6.50% interest assumption. The margin, found on Line G below, is positive and indicates that the current benefits are not affordable on a 15-year basis.

	<u>\$/Year</u>	<u>\$/Month</u>	<u>% of CR</u>
A. Total projected contribution	\$ 3,140,362	\$ 698.79	100.0%
B. Level payment of With. Liab. receivable	<u>119,711</u>	<u>26.64</u>	<u>3.8%</u>
C. Total contributions (A+B)	\$ 3,260,073	\$ 725.43	103.8%
	<u>\$/Year</u>	<u>\$/Month</u>	<u>% of CR</u>
D. Cost of benefits	\$ 1,563,637	\$ 347.95	49.8%
E. Amortization of Unfunded Liability	<u>4,990,852</u>	<u>1,110.56</u>	<u>158.9%</u>
F. Total funding cost (D+E)	\$ 6,554,489	\$1,458.51	208.7%
G. Margin (C - F)	\$ (3,294,416)	\$ (733.07)	-104.9%

4.2. Margin Detail

A.	As of January 1				
			<u>2022</u>		
1.	Actuarial liability	\$	143,792,925		
2.	Actuarial value of assets		<u>95,483,449</u>	66.4%	
3.	Unfunded actuarial liability (1-2)	\$	48,309,476		
4.	Normal cost	\$	841,947		
5.	Expenses		<u>669,500</u>	79.5%	
6.	Total cost of benefits (4+5)	\$	1,511,447		
7.	Amortization of unfunded liability	\$	4,824,270		
8.	Present value of with. liab. payments	\$	1,158,752		
B.	Anticipated Contribution Income*				
1.	Months		4,494		
2.	Contribution rate	\$	<u>698.79</u>		
3.	Total Monthly contributions (1x2)	\$	3,140,362	\$ 698.79	100.0%
4.	Level payment of With. Liab. receivable		<u>119,711</u>	<u>26.64</u>	<u>3.8%</u>
5.	Total projected contribution	\$	3,260,073	\$ 725.43	103.8%
C.	Funding Costs		<u>\$/year</u>	<u>\$/Month</u>	<u>%</u>
1.	Cost of benefits	\$	1,563,637	\$ 347.95	49.8%
2.	Amortization of Unfunded Liability		<u>4,990,852</u>	<u>1110.56</u>	<u>158.9%</u>
3.	Total funding costs	\$	6,554,489	\$1,458.51	208.7%
D.	Margin (B5-C3) (at actuarial)	\$	(3,294,416)	\$ (733.07)	-104.9%
E.	Margin (at market)	\$	(2,145,888)	\$ (477.50)	-68.3%

* Assumes contributions and costs are paid at the end of the month.

4.3. Reconciliation of Margin

	<u>\$/Year</u>	<u>\$ /Month</u>	<u>% of Cont. Rate</u>
A. Margin as of January 1, 2021	\$ (3,372,629)	\$ (733.18)	-104.7%
B. Effect of:			
1. Contribution increase	\$ (5,888)	\$ (1.28)	-0.2%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	(1,804)	(0.39)	-0.1%
4. Passage of time	<u>(163,994)</u>	<u>(35.65)</u>	<u>-5.1%</u>
5. Subtotal	\$ (171,686)	\$ (37.32)	-5.3%
C. Actuarial Experience			
1. Demographic	\$ (70,892)	\$ (15.41)	-4.8%
2. Expense Experience	8,484	1.84	0.3%
3. Asset Experience	<u>395,691</u>	<u>86.02</u>	<u>12.3%</u>
4. Subtotal	\$ 333,283	\$ 72.45	7.7%
D. Methods and Assumptions			
1. Change in employment	\$ (74,072)	\$ (16.10)	-2.3%
2. Change in Admin. Expense	(20,173)	(4.39)	-0.6%
3. Other Assumption related	10,861	(14.53)	0.3%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (83,384)	\$ (35.02)	-2.6%
E. Total Change in Margin	\$ 78,213	\$ 0.11	-0.2%
F. Margin as of January 1, 2022	\$ (3,294,416)	\$ (733.07)	-104.9%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2021	\$	94,755,702
B. Contributions and EWL Payments	\$	3,145,618
C. Investment income:		
1. Interest and dividends	\$	1,727,697
2. Realized/unrealized gain/(loss)		15,139,174
3. Investment fees		<u>(650,093)</u>
4. Sub-Total	\$	16,216,778
D. Distributions:		
1. Benefit payments	\$	(6,927,029)
2. Administrative expenses		<u>(590,327)</u>
3. Sub-Total	\$	(7,517,356)
E. As of January 1, 2022	\$	106,600,742
F. Average invested assets (A+.5 x (B + D))	\$	92,569,833
G. Rate of return (C4 ÷ F)		17.5%

4.4.2. Actuarial Value of Assets

Year Ending Dec. 31	A.	B.	C.		D.	E.		F.	G.	
	Unexpected Amount	Past	Percentage Cur.		Fut.	(Recognized) Past	(Recognized) Current	(Unrecognized) Future		
2017	\$ 5,676,203	80%	20%		0%	\$ 4,540,962	\$ 1,135,241	\$ -		
2018	(8,786,176)	60%	20%		20%	(5,271,706)	(1,757,235)	(1,757,235)		
2019	8,262,602	40%	20%		40%	3,305,040	1,652,520	3,305,042		
2020	2,349,491	20%	20%		60%	469,898	469,898	1,409,695		
2021	10,199,739	0%	20%		80%	-	2,039,948	8,159,791		
Totals	\$ 17,701,859		100%			\$ 3,044,194	\$ 3,540,372	\$ 11,117,293		
		H.	Market value as of 12/31/2021						\$	106,600,742
		I.	Preliminary actuarial value of assets (H-Total of G)							95,483,449
		J.	80% of market value							85,280,594
		K.	120% of market value							127,920,891
		L.	Actuarial value as of 12/31/2021						\$	95,483,449

4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2021	\$	90,297,776
B. Contributions and EWL Payments	\$	3,145,618
C. Investment income:		
1. Expected (net of expenses)	\$	6,017,039
2. Recognized current (see above)		3,540,372
3. Forced Recognition		-
4. Subtotal	\$	<u>9,557,411</u>
D. Distributions:		
1. Benefit payments	\$	(6,927,029)
2. Administrative expenses		<u>(590,327)</u>
3. Sub-Total	\$	<u>(7,517,356)</u>
E. As of January 1, 2022	\$	95,483,449
F. Average invested assets (A+.5 x (B + D))	\$	88,111,907
G. Actual rate of return (C4 ÷ F)		10.8%
H. Expected rate of return		6.5%
I. Gain (Loss) (G-H)		4.3%
J. Gain (Loss) (I x F)	\$	3,830,137

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2021	\$	50,457,810
B. Annual cost of benefits and exp.at 1/1/2021		1,451,548
C. Less contributions		(3,145,618)
D. Interest on A, B, and C		<u>3,281,461</u>
E. Expected unfunded as of 1/1/2022, (A+B+C+D)	\$	52,045,201
F. Preliminary unfunded as of 1/1/2022		<u>48,304,809</u>
G. Total gain/(loss), (E-F)	\$	3,740,392
H. Asset experience (see above)	\$	3,830,137
I. Expenses		82,118
J. Demographic experience		<u>(171,863)</u>
K. Total (see above)	\$	3,740,392

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year Ending Dec. 31	Total			
	Assets	Expense	Demographic	Gain/(Loss)
2002	\$ (2,237,433)	\$ (19,912)	\$ (87,000)	\$ (2,344,345)
2003	(1,968,386)	(5,789)	1,290,675	(683,500)
2004	(1,379,696)	(29,197)	(1,027,448)	(2,436,341)
2005	(1,533,543)	(19,479)	(899,986)	(2,453,008)
2006	(897,108)	(25,764)	(712,520)	(1,635,392)
2007	12,605	(850)	(1,412,943)	(1,401,188)
2008	(10,239,948)	(10,620)	(1,119,236)	(11,369,804)
2009	(4,034,920)	(65,558)	431,272	(3,669,206)
2010	(1,407,338)	(497,313)	855,293	(1,049,358)
2011	(1,815,993)	(643,011)	178,608	(2,280,396)
2012	(1,385,436)	(281,476)	717,384	(949,528)
2013	1,786,569	(55,984)	(1,017,675)	712,910
2014	1,946,940	75,530	653,686	2,676,156
2015	846,172	(251,950)	821,384	1,415,606
2016	1,085,541	133,265	895,887	2,114,693
2017	1,608,821	99,911	133,754	1,842,486
2018	(1,245,094)	104,938	63,602	(1,076,554)
2019	(38,863)	34,500	376,733	372,370
2020	1,685,875	2,129	857,164	2,545,168
2021	\$ 3,830,137	\$ 82,118	\$ (171,863)	\$ 3,740,392
Average	\$ (769,055)	\$ (68,726)	\$ 41,339	\$ (796,442)

Gain/loss analysis is one of the most important tools available to an actuary to ensure that their model of the Plan's funding is accurate. The exhibit above shows the total gain/(loss) broken down into three assumption categories: assets, expense, and demographic.

The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

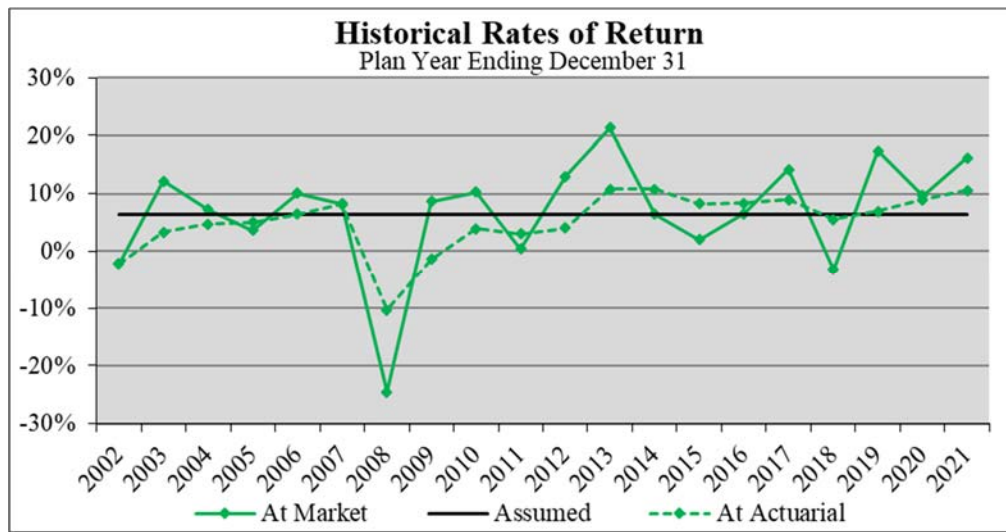
After itemizing the gain/(loss) on assets and expenses, what remains is the gain/(loss) on all the other demographic assumptions including retirement, turnover, disability, and mortality rates. Over time, to remain confident in the future funding, it is important that the gains and losses on the demographic assumptions average zero, or at least a relatively small number.

For the last 20 years, the Plan has averaged a small gain on demographic assumptions. We will continue to monitor the Plan's gains and losses and update the assumptions as necessary in the future.

4.5.2. Asset Information

Plan Year Ending Dec. 31	EWL				Market		Rates of Return	
	Contributions	Payments &		Expenses	Investment Income	Market Value of Assets	At	At
		Other	Benefits				Market	Actuarial
2002	\$ 2,691,374	-	\$ (2,225,276)	\$ (385,088)	\$ (851,080)	\$ 38,922,179	-2.1%	-2.1%
2003	2,750,891	-	(2,458,002)	(379,211)	4,731,868	43,567,725	12.2%	3.3%
2004	2,567,371	-	(2,638,059)	(355,803)	3,166,312	46,307,546	7.3%	4.7%
2005	2,705,846	-	(2,907,068)	(374,479)	1,673,994	47,405,839	3.6%	5.0%
2006	2,603,014	67,340	(3,176,747)	(400,764)	4,711,385	51,210,067	10.0%	6.4%
2007	3,237,696	150,657	(3,340,238)	(418,291)	4,164,428	55,004,319	8.2%	8.3%
2008	3,248,340	237,837	(3,620,849)	(448,933)	(13,461,970)	40,958,744	-24.6%	-10.3%
2009	2,011,398	\$ 396,171	(3,921,547)	(532,267)	3,463,744	42,376,243	8.7%	-1.4%
2010	1,800,614	1,909,223	(4,082,675)	(964,022)	4,297,303	45,336,686	10.3%	3.9%
2011	1,743,828	1,887,727	(4,330,020)	(1,135,649)	190,837	43,693,409	0.4%	3.1%
2012	1,789,355	2,758,725	(4,573,531)	(774,114)	5,607,486	48,501,330	13.0%	4.0%
2013	1,849,103	2,946,460	(4,795,971)	(626,406)	10,253,283	58,127,799	21.3%	10.8%
2014	1,859,671	2,663,290	(5,092,218)	(546,749)	3,692,867	60,704,660	6.4%	10.8%
2015	1,975,403	21,642,679	(5,380,675)	(926,086)	1,377,647	79,393,628	2.0%	8.3%
2016	2,044,532	945,875	(5,633,400)	(540,871)	5,132,248	81,342,012	6.6%	8.4%
2017	2,108,651	223,632	(5,956,984)	(574,225)	11,223,181	88,366,267	14.2%	9.0%
2018	2,332,036	149,049	(6,183,694)	(569,198)	(2,750,051)	81,344,409	-3.2%	5.5%
2019	2,531,780	42,771	(6,550,563)	(639,636)	13,795,163	90,523,924	17.5%	7.0%
2020	2,877,515	253,472	(6,762,736)	(672,007)	8,535,534	94,755,702	9.7%	9.0%
2021	\$ 2,969,869	\$ 175,749	\$ (6,927,029)	\$ (590,327)	\$ 16,216,778	\$ 106,600,742	17.5%	10.8%
Totals	\$ 47,698,287	\$ 36,450,657	\$ (90,557,282)	\$ (11,854,126)	\$ 85,170,957			

	Geometric Average	
5-Year	10.8%	8.2%
20-Year	6.5%	5.1%

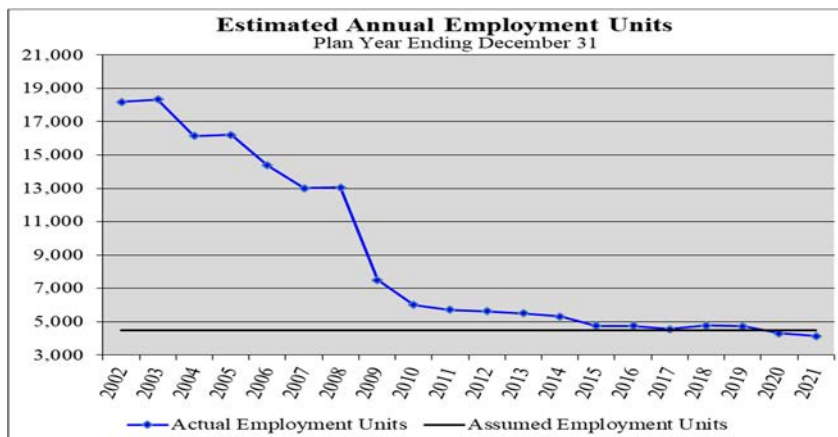


4.5.3. Employment

Plan Year Ending Dec. 31	Contribution Income	Average Contribution Rate	Employment Units for Valuation*
2002	\$ 2,691,374	148.00	18,185
2003	2,750,891	150.05	18,333
2004	2,567,371	159.00	16,147
2005	2,705,846	167.02	16,201
2006	2,603,014	181.00	14,381
2007	3,237,696	249.00	13,003
2008	3,248,340	249.00	13,046
2009	2,011,398	268.00	7,505
2010	1,800,614	300.00	6,002
2011	1,743,828	305.00	5,717
2012	1,789,355	318.00	5,627
2013	1,849,103	336.00	5,503
2014	1,859,671	350.30	5,309
2015	1,975,403	416.43	4,744
2016	2,044,532	431.60	4,737
2017	2,108,651	461.86	4,566
2018	2,332,036	488.39	4,775
2019	2,531,780	535.33	4,729
2020	2,877,515	668.41	4,305
2021	\$ 2,969,869	700.07	4,242

	Average
5-Year	4,523
20-Year	8,853

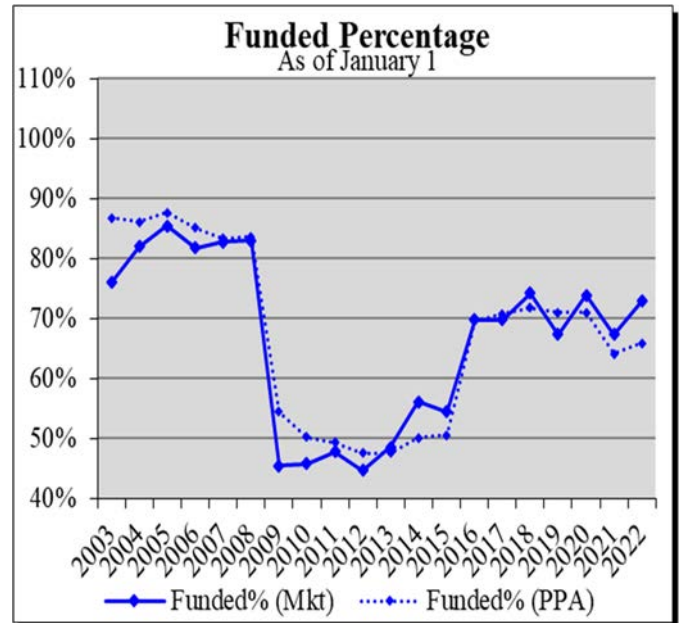
The employment assumption is 4,494 employment units, decreasing by 2.3% annually through 2029 and decreasing by 1% annually afterward.



*Total employment units for the valuation is derived by dividing actual contributions by last year's projected contribution rate, and will not necessarily match reported months by the Fund Office.

4.5.4. Funded Percentage at Market

As of Jan. 1	Market Value of Assets	Present Value of Accrued Benefits	Funded Percentage
2003	\$ 38,922,179	\$ 51,207,874	76.0%
2004	43,567,725	53,147,259	82.0%
2005	46,307,546	54,196,746	85.4%
2006	47,405,839	57,965,362	81.8%
2007	51,210,067	61,841,682	82.8%
2008	55,004,319	66,209,523	83.1%
2009	40,958,744	90,192,109	45.4%
2010	42,376,243	92,514,105	45.8%
2011	45,336,686	94,975,422	47.7%
2012	43,693,409	97,723,234	44.7%
2013	48,501,330	99,836,197	48.6%
2014	58,127,799	103,602,432	56.1%
2015	60,704,660	111,493,243	54.4%
2016	79,393,628	113,744,232	69.8%
2017	81,342,012	116,475,219	69.8%
2018	88,366,267	119,107,195	74.2%
2019	81,344,409	120,778,336	67.4%
2020	90,523,924	122,401,534	74.0%
2021	94,755,702	140,755,586	67.3%
2022	\$ 106,600,742	\$ 143,792,925	74.1%



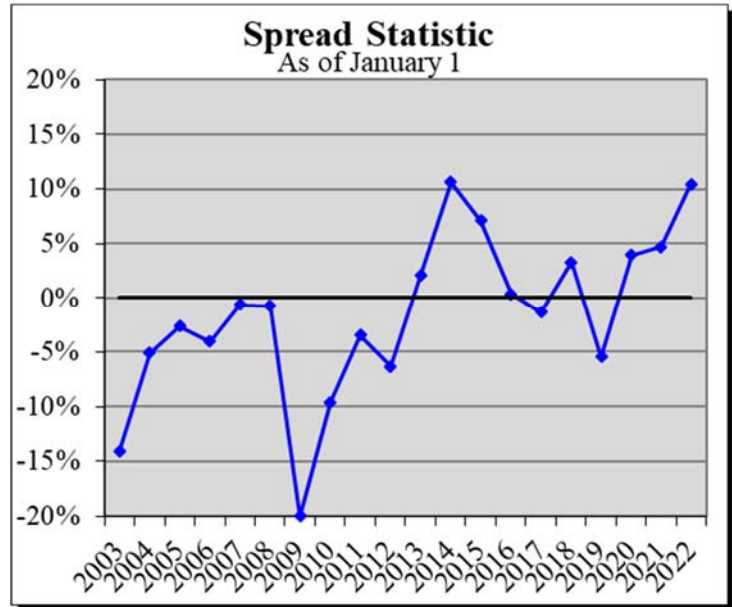
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

The fact that the Funded Percentage is under 100% means that there are unfunded accumulated benefits when valuing the Plan on an ongoing basis. It does not necessarily imply that the Plan is underfunded on a long term basis because it makes no consideration of future contributions relative to future costs. The margin is the best single statistic to get a sense of how well funded the Plan is on a long-term basis.

Moreover, the funded percentage is not a measure of funding on a Plan termination basis. That would require a different interest assumption.

4.5.5. Actuarial Value of Assets Expressed as a % of Market Value

As of Jan. 1	Actuarial Value of Assets	Actuarial Assets as % of Market
2003	\$ 44,421,484	114.1%
2004	45,799,709	105.1%
2005	47,530,446	102.6%
2006	49,318,716	104.0%
2007	51,545,825	100.7%
2008	55,425,515	100.8%
2009	49,150,493	120.0%
2010	46,438,244	109.6%
2011	46,897,933	103.4%
2012	46,466,487	106.3%
2013	47,506,155	97.9%
2014	51,969,402	89.4%
2015	56,399,134	92.9%
2016	79,110,463	99.6%
2017	82,438,437	101.3%
2018	85,472,060	96.7%
2019	85,788,690	105.5%
2020	86,977,840	96.1%
2021	90,297,776	95.3%
2022	\$ 95,483,449	89.6%



The three primary measures that help an actuary assess how well funded a plan is on a long-term basis are:

1. Margin,
2. Gain/loss analysis and an assessment of assumptions, and
3. Spread, defined as the difference between the market and actuarial value of assets expressed as a percentage of the market value of assets.

The margin and assumptions were covered in earlier sections.

The third factor is the Spread statistic. When positive it represents a cushion to help offset potential future unfavorable investment experience. Conversely, when the actuarial value is greater than the market value the Spread turns negative. When this is the case future investment returns over and above the assumed return are necessary over time to restore the market value of assets equal to the actuarial value.

Currently the Spread is 10.4%.

4.6. Pension Protection Act – Rehabilitation Plan

As of January 1, 2022, the Plan is in the Red Zone, or Critical status, based on the following measures:

- The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.

The Rehabilitation Plan effective 1/1/2010 adopted by the Trustees is detailed below.

Date Summary

Initial Critical Zone Certification:	March 30, 2009
Adoption Period:	3/30/2009 – 12/31/2009
Rehabilitation Period:	1/1/2010 – 6/30/2024

Benefit Changes Effective January 1, 2010

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 Rate Increases

4. Employer contributions will increase by \$15 per month in the years 2012-2014, \$40 per month in the years 2015-2016, and \$60 per month in the years 2017-2022.

The charts on the next page project the funded percentage and credit balance into the future assuming there are no gains or losses on demographic assumptions and the market value of assets returns the assumed rate of 6.50%, based upon a snapshot of the active data as of 12/31/2020. The charts show the credit balance continuing to fall; however, the Plan is projected to remain solvent for the foreseeable future. The projections include the contributions called for by the Rehabilitation Plan and expected future payments for the following currently withdrawn employers:

- AAC
- EPIC
- Falgi Carting
- JK Carting
- Omni Waste
- MZM
- Pequannock
- SL Zeppetelli

Explanation of Why Plan is Not Expected to Emerge from Critical Status

The severe economic downturn of 2008-2009 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 cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period. The preferred schedule studied by the Trustees required annual contribution increases of \$70 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.

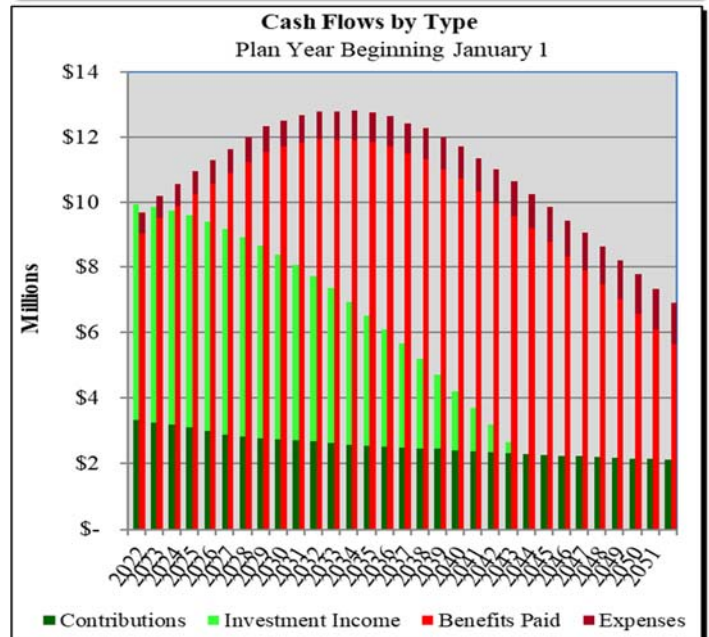
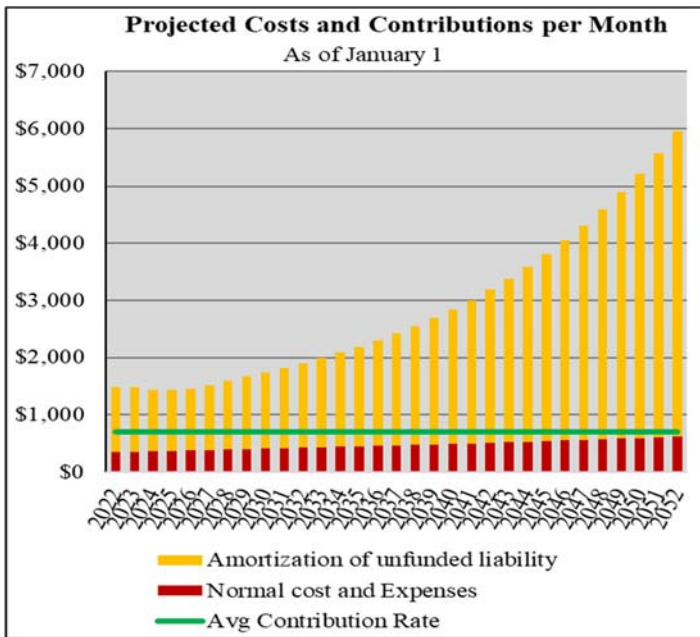
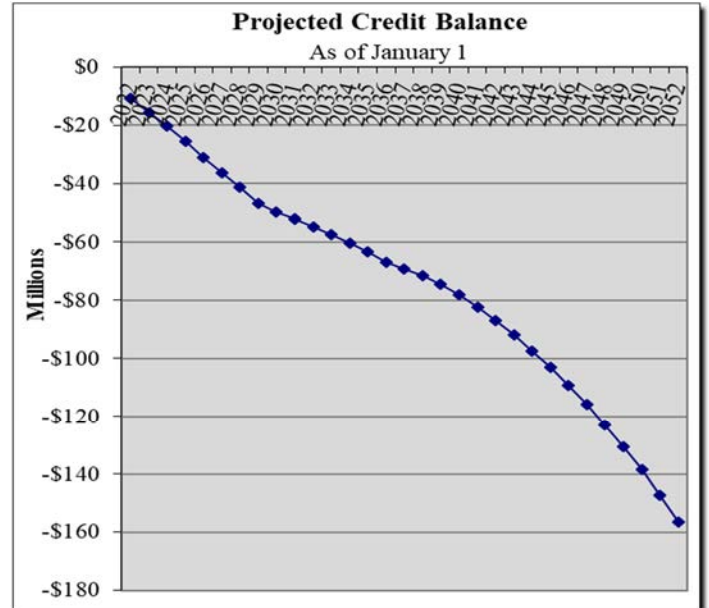
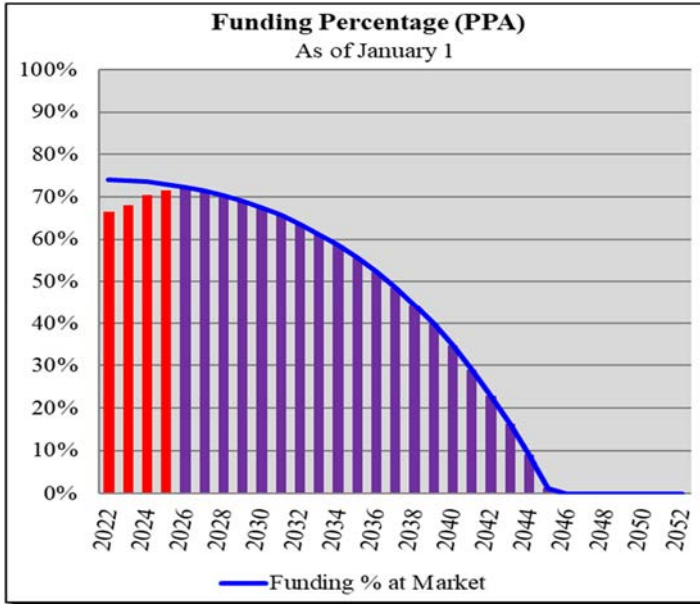
Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

2020 Rehabilitation Plan Update

Effective April 22, 2021, there will be no further contribution rate increases and the end of the Plan’s Rehabilitation Period has been extended from 12/31/2022 to 6/30/2024 as allowed under the American Rescue Plan Act.

Due to the reduction in the active population from employer withdrawals, the Plan is not expected to reach 100% funding. At the current level of contribution increases, the Plan is projected to become insolvent in the Plan Year ending 12/31/2045. The Trustees may wish to continue to discuss changes to the Rehabilitation Plan in light of the reduced level in active participation.

The following charts shows the Funded Percentage as per the Pension Protection Act (PPA) and the Credit Balance. The projections assume there are no gains or losses on demographic assumptions, that the market value of assets returns the assumed rate of 6.50%.



4.7. Risk

The projections included in this actuarial valuation are deterministic and thus are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. If experience is different than assumed, the plan costs could increase or decrease dramatically in future valuations. We have provided a summary of some of the risk factors that may affect the Plan.

- **Investment Risk:** the potential that investment returns will be different than expected.
- **Employment Risk:** the potential that actual contributions will be different from projected contributions whether due to a decline in employment or a withdraw from a significant employer or several employers from the Fund.
- **Longevity and other demographic risks:** the potential that mortality or other demographic experience will be different than expected. Some examples of other demographic risks include.
 - Actual retirements occurring earlier or later than assumed.
 - Turnover of active participants being more or less than assumed.
 - Inactive Participants returning to covered employment.
 - Form of payment elections that are different than assumed.
- **Regulatory Risk:** the risk of external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding.
- **Assumption Change Risk:** the potential that assumptions could change.

Plan Maturity

The risk exposure associated with a pension plan increases as it becomes more mature, which means the actives represent a smaller portion of the liabilities of the plan. The contribution rate increase needed to offset negative deviations from the assumption would need to be larger for a plan with a decreasing active population than it would be for an active population that was increasing.

Risk Assessment

The summary above is a broad overview of pension plan risk factors. A detailed risk assessment would allow Trustees to better understand how deviations from the assumptions may impact the Plan and ultimately how to better position the Plan to handle those inevitable deviations. A more detailed risk assessment may include scenario tests, sensitivity tests, stress tests, stochastic modeling or other information.

In the next section, we have provided an example of sensitivity testing for investment and employment risk.

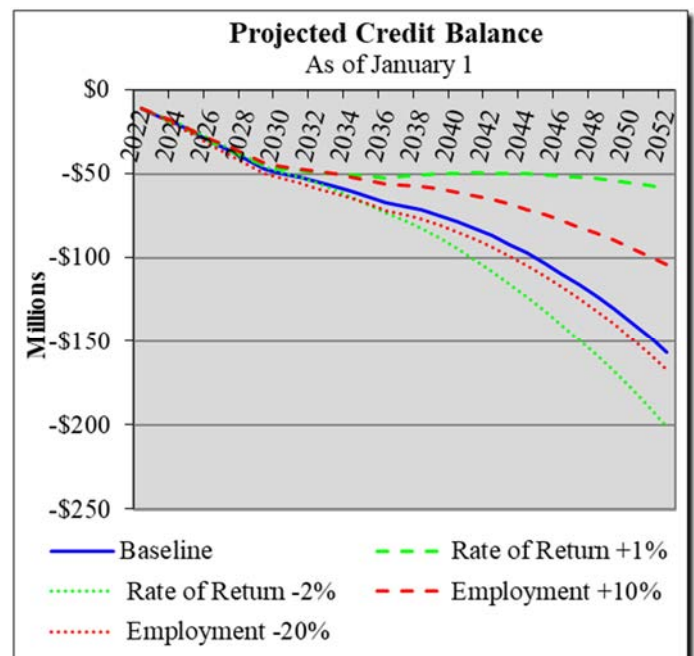
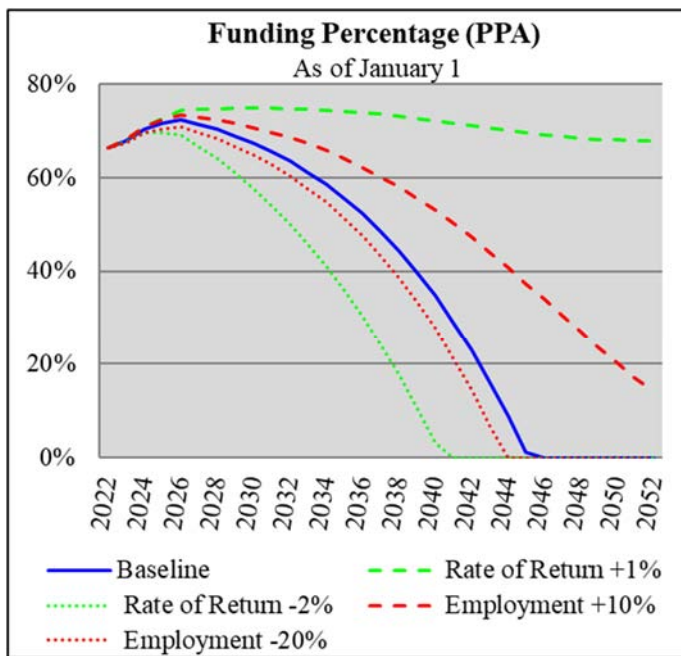
4.8. Sensitivity Testing

We have performed the following stress tests on the Plan to measure the employment and investment risk the Plan faces:

Assumptions for Plan Years beginning January 1, 2023 and thereafter

<u>Risk</u>	<u>Scenario Description</u>
Investment	Rate of Return of:
Test 1	7.50% (+1.00% from assumed)
Test 2	4.50% (-2.00% from assumed)
Employment	Annual Employment units of:
Test 3	4,943 (+10.00% from assumed)
Test 4	3,595 (-20.00% from assumed)

The following charts show the effect of these stress tests on the projection of the Plan's Funding Percentage and Credit Balance. As seen in the Funding Percentage chart below the Plan is more sensitive to changes in the asset returns compared to decreases in employment.



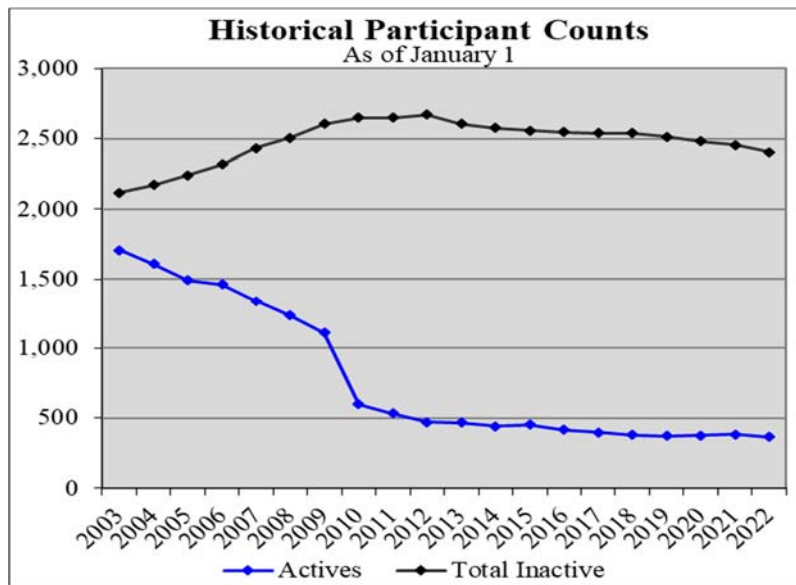
5. Data Summary

5.1. Flow of Lives

	Actives	Inactive Vested	Retired & Beneficiaries	Total
Beginning of year.....	382	1,232	1,223	2,837
To inactive vested.....	(10)	10	0	0
To inactive non-vested...	(22)	0	0	(22)
Returned to work.....	1	(1)	0	0
New entrants.....	25	0	0	25
To retired.....	(7)	(48)	55	0
To disabled.....	0	0	0	0
New Alternate Payees...	0	0	1	1
Deaths.....	(4)	(7)	(73)	(84)
New Beneficiaries.....	0	0	24	24
Data Corrections.....	0	(15)	4	(11)
End of year.....	365	1,171	1,234	2,770

5.2. Historical Participation

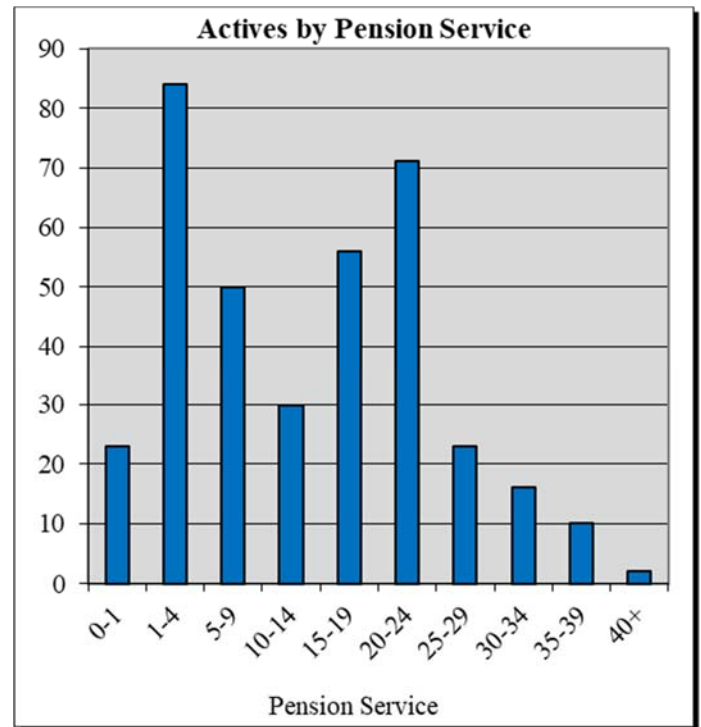
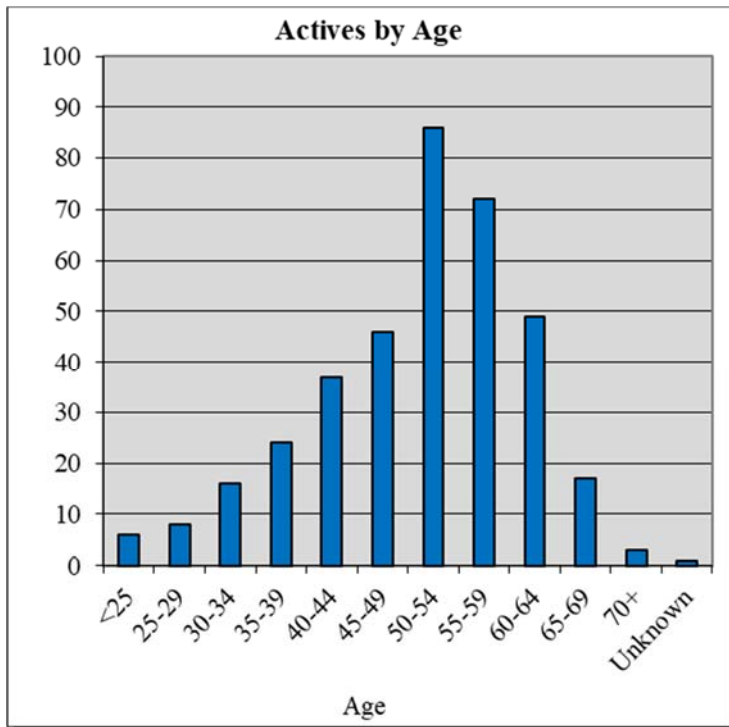
As of Jan. 1	Active	Retired			Total Total	Ratio to Actives
		Terminated Vesteds	Participants and Beneficiaries	Total Inactive		
2003	1,709	1,337	782	2,119	3,828	1.24
2004	1,608	1,372	802	2,174	3,782	1.35
2005	1,491	1,417	826	2,243	3,734	1.50
2006	1,461	1,466	852	2,318	3,779	1.59
2007	1,341	1,549	885	2,434	3,775	1.82
2008	1,235	1,590	915	2,505	3,740	2.03
2009	1,111	1,650	956	2,606	3,717	2.35
2010	596	1,652	997	2,649	3,245	4.44
2011	530	1,624	1,025	2,649	3,179	5.00
2012	468	1,619	1,051	2,670	3,138	5.71
2013	467	1,563	1,043	2,606	3,073	5.58
2014	439	1,553	1,023	2,576	3,015	5.87
2015	450	1,496	1,061	2,557	3,007	5.68
2016	414	1,474	1,072	2,546	2,960	6.15
2017	397	1,419	1,121	2,540	2,937	6.40
2018	377	1,391	1,147	2,538	2,915	6.73
2019	372	1,349	1,166	2,515	2,887	6.76
2020	374	1,289	1,192	2,481	2,855	6.63
2021	382	1,232	1,223	2,455	2,837	6.43
2022	365	1,171	1,234	2,405	2,770	6.59



5.3. Actives by Age and Pension Service

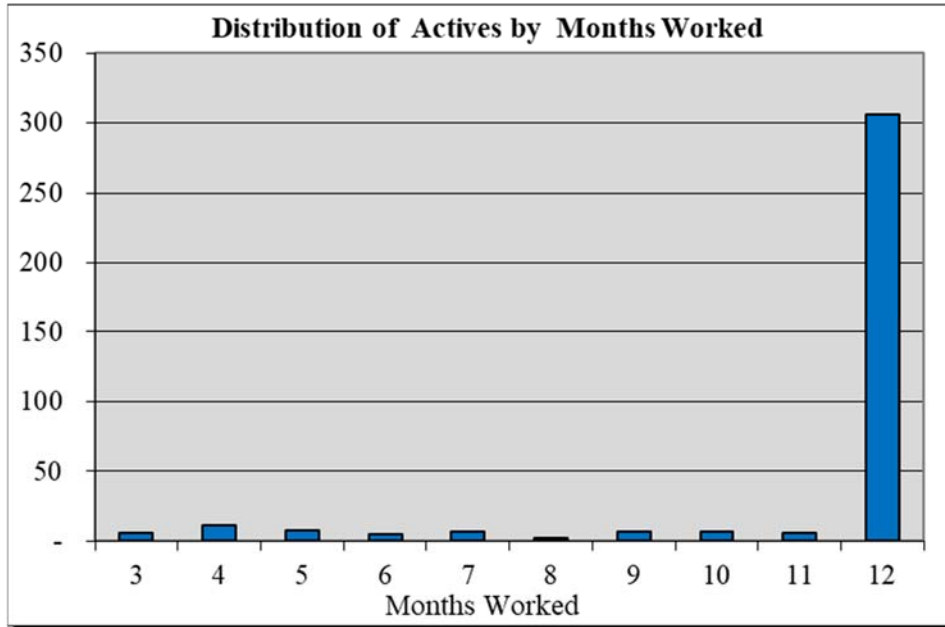
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25		6									6
25-29	1	6	1								8
30-34	4	9	2	1							16
35-39	3	11	4	2	4						24
40-44	4	13	9	4	5	2					37
45-49	4	13	7	1	12	9					46
50-54	6	15	10	16	13	20	3	3			86
55-59		5	11	4	12	23	8	6	3		72
60-64		2	3	2	8	12	9	5	7	1	49
65-69		3	2		2	4	3	2		1	17
70+		1	1			1					3
Unknown	1										1
Total	23	84	50	30	56	71	23	16	10	2	365

The average age of the actives is 51.4, and the average amount of Pension Service is 14.0 years.



5.4. Distribution of Months Worked by Actives

Months Worked	Count
3	6
4	11
5	8
6	5
7	7
8	2
9	7
10	7
11	6
12	306
Total	365



5.5. New Pensioners

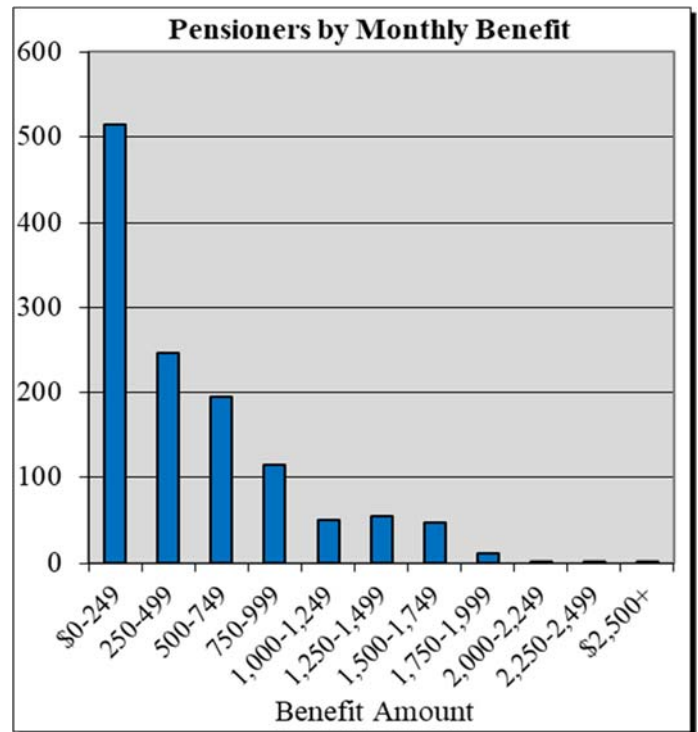
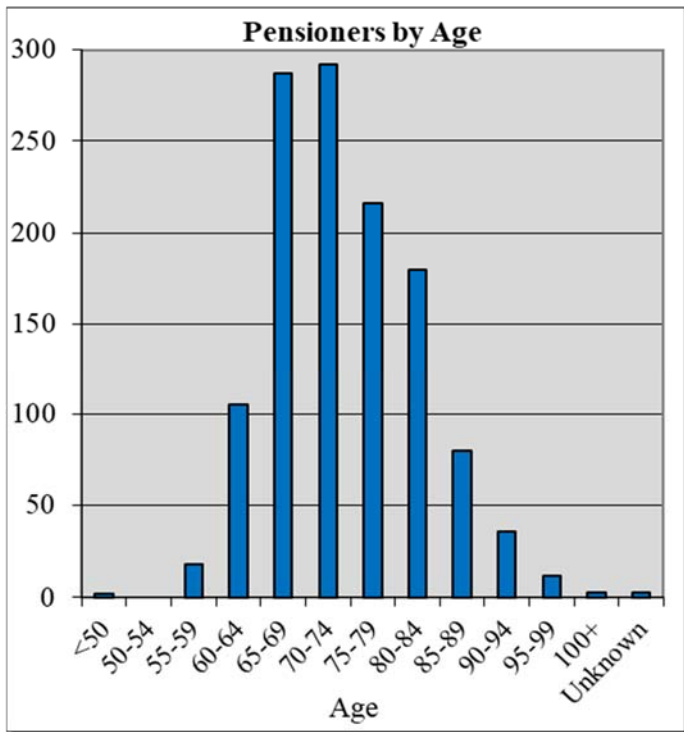
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Normal	45	66.3	\$ 65	\$ 735	\$ 2,934
Early	14	62.9	132	759	1,600
Sub Total	59	65.5	\$ 65	\$ 741	\$ 2,934
Survivor	24	69.7	\$ 22	\$ 329	\$ 1,201
Alternate Payee	1	67.3	418	418	418
Sub Total	25	69.6	\$ 22	\$ 333	\$ 1,201
Total	84	66.8	\$ 22	\$ 619	\$ 2,934

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Normal	448	75.0	\$ 35	\$ 596	\$ 2,934
Early	551	74.4	23	487	1,787
Sub Total	999	74.7	\$ 23	\$ 536	\$ 2,934
Survivor	222	73.3	\$ 22	\$ 261	\$ 1,201
Alternate Payee	13	66.5	59	335	779
Sub Total	235	73.0	\$ 22	\$ 265	\$ 1,201
Total	1,234	74.4	\$ 22	\$ 484	\$ 2,934

5.7. Distribution of Monthly Pensions

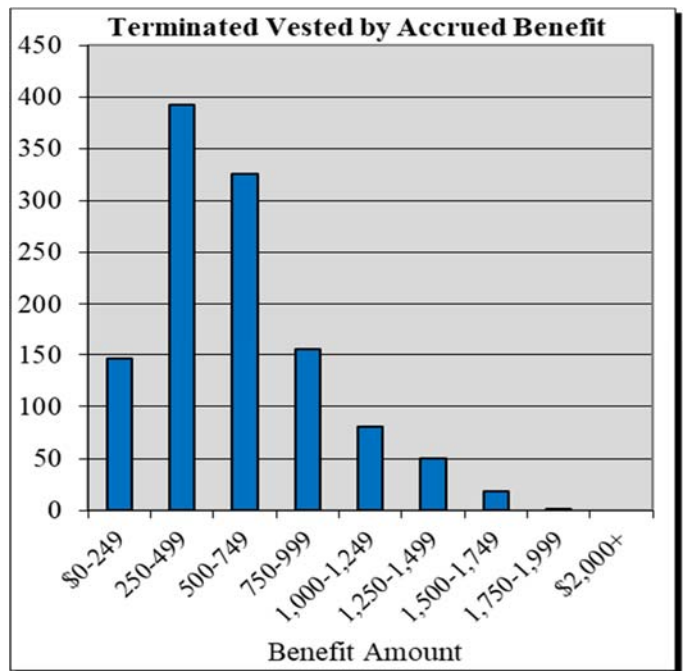
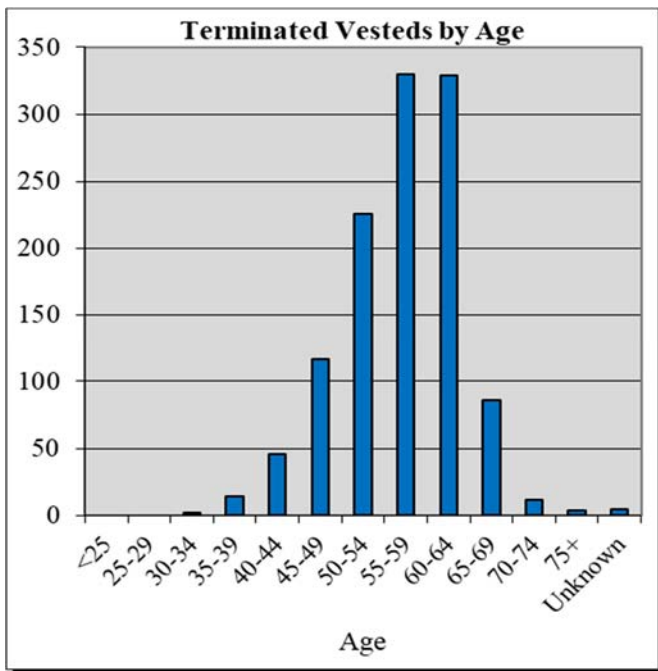
Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	2,000-2,249	2,250-2,499	\$2,500+	Total
<50	1	1										2
50-54												0
55-59	10	6	2									18
60-64	22	32	24	19	2	3	3					105
65-69	75	80	60	38	10	8	14	1	1			287
70-74	104	49	47	27	21	19	17	6		1	1	292
75-79	94	38	35	18	7	16	6	1		1		216
80-84	101	27	20	7	7	8	6	2	1		1	180
85-89	60	9	4	4	2			1				80
90-94	33	2		1								36
95-99	12											12
100+	2	1										3
Unknown		1	2									3
Total	514	246	194	114	49	54	46	11	2	2	2	1,234



5.8. Distribution of Terminated Vested Participants

Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	\$2,000+	Total
<25										0
25-29										0
30-34	1	1								2
35-39	6	7	1							14
40-44	3	26	13	4						46
45-49	9	65	33	7	3					117
50-54	13	86	72	33	14	6	2			226
55-59	26	92	102	49	32	25	3	1		330
60-64	47	90	87	55	21	17	12			329
65-69	29	21	14	8	11	2	1			86
70-74	4	5	3							12
75+	4									4
Unknown	4		1							5
Total	146	393	326	156	81	50	18	1	0	1,171

The average age of the terminated vesteds is 57.1, and the average accrued benefit is \$592.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 63,801,677	\$ 5,782,240	\$ 69,583,917
2. Other vested benefits	<u>79,675,439</u>	<u>7,220,852</u>	<u>86,896,291</u>
3. Subtotal vested benefits	\$ 143,477,116	\$ 13,003,092	\$ 156,480,208
B. Present Value of Non-Vested Benefits	<u>315,809</u>	<u>28,621</u>	<u>344,430</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 143,792,925	\$ 13,031,713	\$ 156,824,638

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	<u>Accumulated Benefits</u>	<u>Operational Expenses</u>	<u>Total</u>
A. Present Value at Prior Valuation Date	\$ 140,755,586	\$ 12,753,201	\$ 153,508,787
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	1,035,716	59,067	1,094,783
2. Benefits paid	(6,927,029)	(590,327)	(7,517,356)
3. Assumption changes	4,667	-	4,667
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>8,923,985</u>	<u>809,772</u>	<u>9,733,757</u>
7. Total change	\$ 3,037,339	278,512	\$ 3,315,851
C. Present Value at CurrentValuation Date (A + B7)	\$ 143,792,925	\$ 13,031,713	\$ 156,824,638

6.3. Minimum Required Contributions

Rules for determining minimum required and maximum deductible contributions are set forth in IRC Sections 412 and 404, respectively. Since deductibility may be affected by factors not considered here, the deductibility and timing of contributions should be reviewed with tax counsel.

A Plan's Credit Balance represents a cumulative measure of all prior contributions (since the initial ERISA effective date) against all prior minimum requirements. If cumulative contributions exceed cumulative minimums, then the Funding Standard Account will maintain a Credit Balance which can be used to offset any current year minimum requirements.

The minimum contribution requirement for the fiscal year ending December 31, 2022 is \$18,845,987.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2022 is \$265,623,732.

To be deductible for a given fiscal year, a contribution should be made by the time the tax return for that fiscal year is filed with the IRS (including extensions). Specific advice on the deductibility of contributions and timing should be reviewed with your tax counsel.

6.5. Current Liability at Beginning of Plan Year

Current liability is the present value of accrued benefits under the Plan using actuarial assumptions as prescribed by the Retirement Protection Act of 1994 (RPA '94). The liability is determined using the same assumptions used to determine the Plan's funding requirements, except for the interest rate and mortality table. These values are used for specific, prescribed purposes.

RPA '94 Information

1d(2)(a) Current liability.....	\$	256,658,395
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	2,059,682
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year.....	\$	-
1d(3) Exp. disbursements for the plan year.....	\$	9,027,708

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	106,600,742
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	1,234	\$ 96,315,716
(2) Terminated vested	1,171	113,269,884
(3) Active		
(a) Non-vested benefits		1,146,612
(b) Vested benefits		<u>\$ 45,926,183</u>
(c) Total active	365	<u>\$ 47,072,795</u>
(4) Total	2,770	\$ 256,658,395
c. If % is less than 70%, enter such percentage.....		41.5%

7. Government (5500) Reporting

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

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

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

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

	As of Jan. 1	Funded %	Credit Balance
2022		66.4%	\$ (10,640,683)
2023		67.9%	(15,413,175)
2024		70.4%	(19,909,773)
2025		71.6%	(25,194,194)
2026		72.3%	(30,373,436)
2027		71.4%	(35,311,688)
2028		70.3%	(40,239,316)
2029		69.0%	(45,322,773)
2030		67.5%	(47,894,868)
2031		65.7%	(49,911,844)
2032		63.7%	\$ (52,277,312)

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

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

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

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

7.3. Cash Flow Projections (Line 4f)

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

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

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

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

All tables use Scale MP-2021 mortality improvement

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

Disability None

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

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

Inactive Vested: Age 62

Future Employment 4,494 employment units, decreasing by 2.3% annually through 2029, and decreasing by 1% annually thereafter

Optional Form Election 100% elect Life Only form at retirement

Percent Married 85%

Age of Spouse Females are three years younger than their spouses

Net Investment Return 6.50% net of investment expenses

Withdrawal Liability Interest Rate 5.75%

Administrative Expenses \$669,500 payable at the beginning of the year, increasing by 2% annually, including a scheduled increase in PBGC premiums in 2031.

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

Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions

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

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

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

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

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

7.6. 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: <ul style="list-style-type: none"> A. Months of Past Service (limited to 120 months) times the <i>Monthly Contribution Rate</i> when the employer joined the Plan times 6.5%. B. Prior to 1997, 6.5% of contributions made on a participant's behalf. This is limited to the highest 240 months of contributions, including <i>Past Service</i>. C. Between 1/1/1997 – 12/31/2010, the benefit earned in a year is based on the contribution rate for that year (but no greater than the employer's contribution rate on 6/25/2003) as follows:

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

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

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

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 60 with 10 years of Vesting Service

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

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

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

Deferred Vested Benefit:

Eligibility Vested

Amount Normal Pension

Pre-Pension Surviving Spouse Pension:

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

Post-Pension Surviving Spouse Pension:

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

Optional Forms:

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

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

Recent Plan Changes

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

7.7. Accrual Rates

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

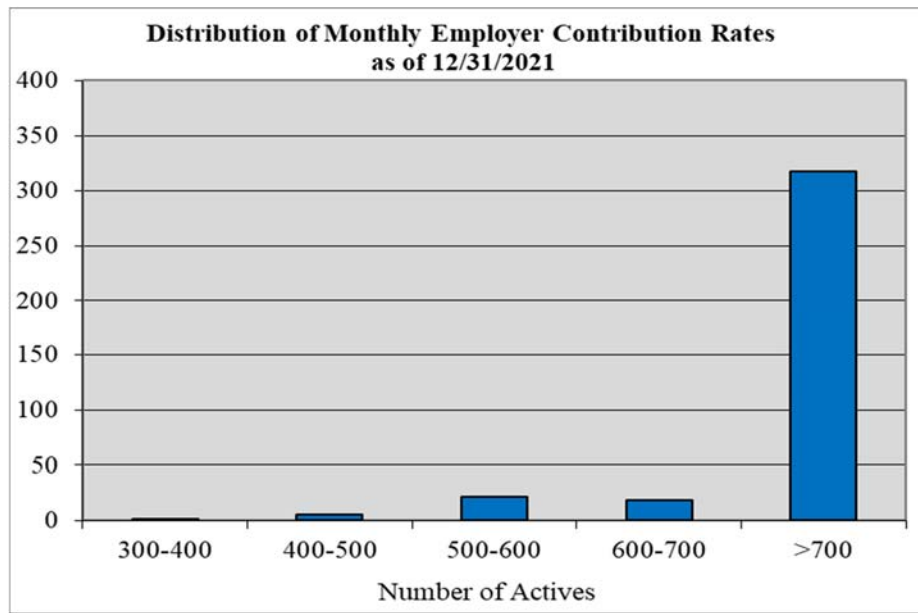
7.8. Contribution Rates

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

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

Average* \$ 698.79

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



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

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

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

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

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

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

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

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

Amortization Credits as of 1/1/2022

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

**Zone Certification
as of January 1, 2022
for
Local 945 I.B.T. Pension Plan
EIN: 22-6196388 / PN: 001**

Initial Critical Zone Certification: March 30, 2009
 Adoption Period: 3/30/2009 – 12/31/2009
 Rehabilitation Period: 1/1/2010 – 6/30/2024

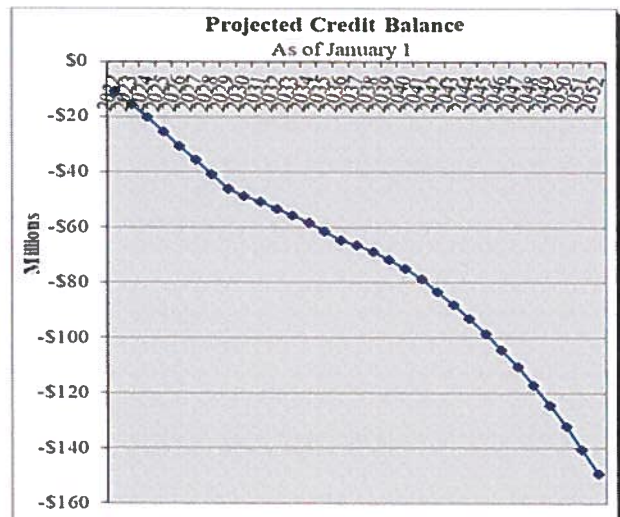
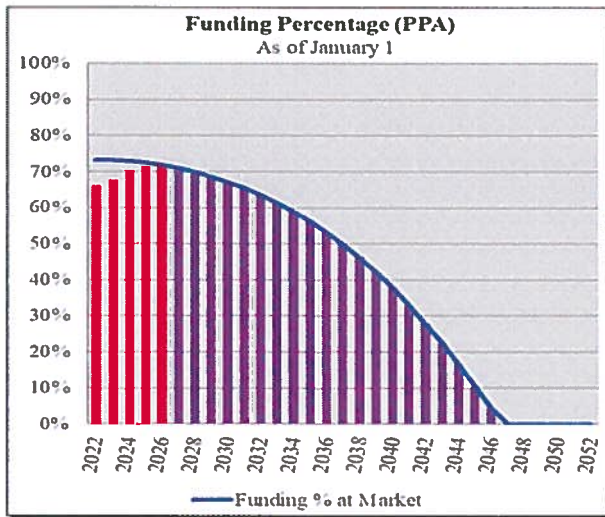
Based on the following actuarial measures, the Plan is classified as “Critical” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan is projected to have a funding deficiency within the nine years succeeding the current Plan year.

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

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

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



This certification was prepared on behalf of the Local 945 I.B.T. Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2021 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

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

March 30, 2022

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

**Zone Certification
as of January 1, 2022
for
Teamsters Local 945 Pension Plan
EIN: 22-6196388**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
 II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	 TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
 III. Seriously Endangered Status— Meets both Endangered criterion	 TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
 As per the criteria above the Plan is certified as:.....	 Critical

**Zone Certification
as of January 1, 2023
for
Local 945 I.B.T. Pension Plan
EIN: 22-6196388 / PN: 001**

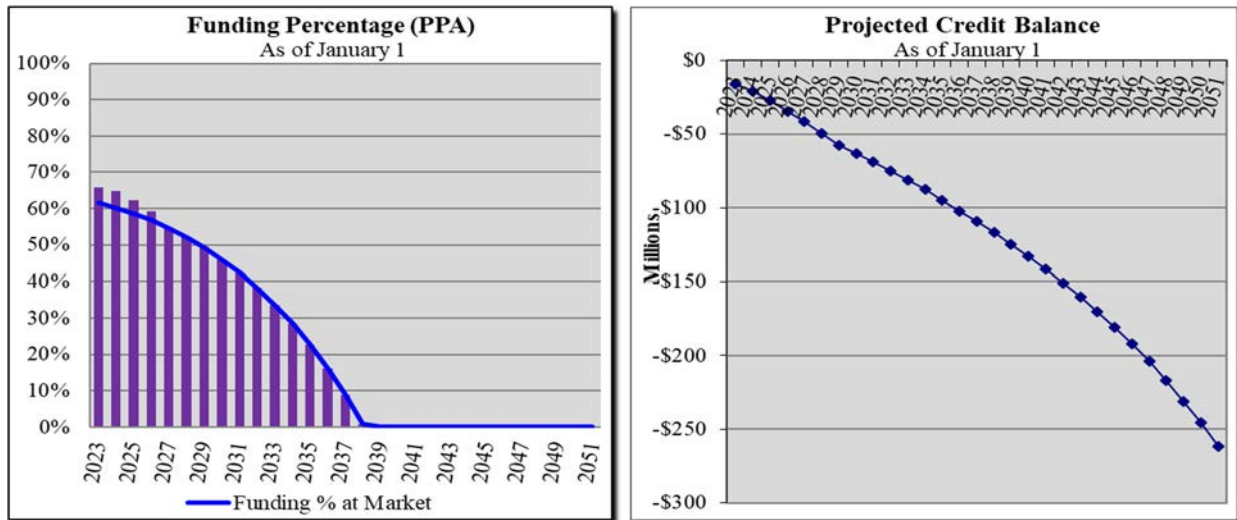
Initial Critical Zone Certification: March 30, 2009
 Adoption Period: 3/30/2009 – 12/31/2009
 Rehabilitation Period: 1/1/2010 – 6/30/2024

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

- The Plan meets the criteria for Critical Status; and
- The Plan is projected to become insolvent in the current or next 19 years; and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

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). The Plan has taken reasonable measures to improve its funding status.

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



This certification was prepared on behalf of the Local 945 I.B.T. Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2022 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

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

March 24, 2023

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

**Zone Certification
as of January 1, 2023
for
Teamsters Local 945 Pension Plan
EIN: 22-6196388**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	TRUE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	TRUE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical & Declining

945	12/31/2999	12/31/2999	12/31/2999	12/31/2999	12/31/2999	12/31/2999	12/31/2999	12/31/2999	12/31/2999	12/31/2999
Return on Assets	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Assumed i	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Avg Contribution Rate	\$ 698.79	\$ 698.79	\$ 698.79	\$ 698.79	\$ 698.79	\$ 698.79	\$ 698.79	\$ 698.79	\$ 698.79	\$ 698.79
Bfts infl	5.4%	3.8%	3.7%	3.0%	3.2%	3.1%	2.7%	1.3%	1.2%	
Exp. Infl	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Assumed Months	4,494	4,391	4,290	4,191	4,095	4,000	3,908	3,869	3,831	
	Projected ----->									
PY Beginning (t)	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	
PY Ending (t+1)	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	
Market Value										
Beginning Value (t)	\$ 90,730,819	\$ 89,494,069	\$ 87,717,111	\$ 85,361,035	\$ 82,407,929	\$ 78,796,707	\$ 74,522,775	\$ 69,575,607	\$ 64,106,442	
Contributions (net ER)	3,140,362	3,068,134	2,997,567	2,928,623	2,861,264	2,795,455	2,731,160	2,703,848	2,676,810	
EWL + other	194,236	194,236	194,236	147,440	110,911	110,911	110,911	110,911	110,911	
Total Conts	\$ 3,334,598	\$ 3,262,370	\$ 3,191,803	\$ 3,076,063	\$ 2,972,175	\$ 2,906,366	\$ 2,842,071	\$ 2,814,759	\$ 2,787,721	
Investment Income										
Int & Div & Other										
Realized and UnR.										
Inv. Exp.	5,672,938	5,578,076	5,447,980	5,280,863	5,074,238	4,826,037	4,535,784	4,207,910	3,846,537	
Total Inv Income	\$ 5,672,938	\$ 5,578,076	\$ 5,447,980	\$ 5,280,863	\$ 5,074,238	\$ 4,826,037	\$ 4,535,784	\$ 4,207,910	\$ 3,846,537	
Benefits Paid	(9,553,370)	(9,912,669)	(10,277,029)	(10,576,825)	(10,909,765)	(11,243,507)	(11,546,938)	(11,698,187)	(11,836,103)	
Expenses	(690,916)	(704,735)	(718,830)	(733,207)	(747,871)	(762,828)	(778,085)	(793,647)	(809,520)	
Ending Value (t+1)	\$ 89,494,069	\$ 87,717,111	\$ 85,361,035	\$ 82,407,929	\$ 78,796,707	\$ 74,522,775	\$ 69,575,607	\$ 64,106,442	\$ 58,095,077	
Avg Inv Assets	\$ 87,275,975	\$ 85,816,552	\$ 83,815,083	\$ 81,244,051	\$ 78,065,199	\$ 74,246,722	\$ 69,781,299	\$ 64,737,070	\$ 59,177,491	
ROR	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	

945		12/31/2999	12/31/2999	12/31/2999	12/31/2999	12/31/2999	12/31/2999	12/31/2999	12/31/2039
Return on Assets		6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Assumed i		6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Avg Contribution Rate	\$	698.79	\$ 698.79	\$ 698.79	\$ 698.79	\$ 698.79	\$ 698.79	\$ 698.79	\$ 698.79
Bfts infl		1.0%	-0.1%	0.1%	-0.4%	-1.0%	-1.9%	-1.3%	-2.6%
Exp. Infl		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Assumed Months		3,792	3,754	3,717	3,680	3,643	3,606	3,570	3,535
PY Beginning (t)		1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039
PY Ending (t+1)		12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039
Market Value									
Beginning Value (t)	\$	58,095,077	\$ 51,506,796	\$ 44,447,591	\$ 36,823,844	\$ 28,682,681	\$ 20,071,926	\$ 11,057,226	\$ 1,544,556
Contributions (net ER)		2,650,042	2,623,541	2,597,306	2,571,333	2,545,620	2,520,163	2,494,962	2,470,012
EWL + other		95,687	88,577	44,441	44,441	44,441	44,441	44,441	44,441
Total Conts	\$	2,745,729	\$ 2,712,118	\$ 2,641,747	\$ 2,615,774	\$ 2,590,061	\$ 2,564,604	\$ 2,539,403	\$ 2,514,453
Investment Income									
Int & Div & Other									
Realized and UnR.									
Inv. Exp.		3,449,938	3,020,356	2,558,181	2,061,949	1,534,649	979,852	396,666	-
Total Inv Income	\$	3,449,938	\$ 3,020,356	\$ 2,558,181	\$ 2,061,949	\$ 1,534,649	\$ 979,852	\$ 396,666	\$ -
Benefits Paid		(11,958,238)	(11,949,455)	(11,964,607)	(11,942,637)	(11,841,690)	(11,647,508)	(11,518,856)	(11,253,144)
Expenses		(825,710)	(842,224)	(859,068)	(876,249)	(893,774)	(911,649)	(929,882)	(948,480)
Ending Value (t+1)	\$	51,506,796	\$ 44,447,591	\$ 36,823,844	\$ 28,682,681	\$ 20,071,926	\$ 11,057,226	\$ 1,544,556	\$ -
Avg Inv Assets	\$	53,075,967	\$ 46,467,015	\$ 39,356,627	\$ 31,722,288	\$ 23,609,979	\$ 15,074,650	\$ 6,102,558	\$ (3,299,029)
ROR		6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	0.00%

TEAMSTERS-EMPLOYERS LOCAL 945
PENSION FUND AND SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2021 AND 2020

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

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INDEPENDENT AUDITORS' REPORT

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Consolidated financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are cursive and slightly slanted to the right.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2022

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Consolidated Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
<i>Assets:</i>		
Investments at Fair Value:		
Cash Equivalents	\$ 1,004,404	\$ 1,211,838
Mutual Funds	11,491,773	8,884,796
U.S. Government Securities	1,318,198	1,920,619
Corporate and Other Bonds	12,523,583	2,598,185
Common Stocks	31,115,915	29,500,543
Partnership Interests	42,357,368	44,847,221
Real Estate Funds	<u>4,938,626</u>	<u>4,213,183</u>
Total Investments	<u>104,749,867</u>	<u>93,176,385</u>
Receivables:		
Employers' Contributions	121,038	143,839
Employers' Withdrawal Liability	200,524	115,558
Accrued Interest and Dividends	165,833	44,092
Due from Broker for Securities Sold	32,100	30,255
Due from 945 Welfare Fund	<u>6,592</u>	<u>--</u>
Total Receivables	<u>526,087</u>	<u>333,744</u>
Property and Equipment - Net	<u>317,756</u>	<u>327,933</u>
Other Assets:		
Cash	752,404	843,087
Prepaid Expenses	<u>565,424</u>	<u>538,466</u>
Total Other Assets	<u>1,317,828</u>	<u>1,381,553</u>
Total Assets	<u>106,911,538</u>	<u>95,219,615</u>
Liabilities:		
Accounts Payable and Accrued Expenses	110,272	135,478
Due to Broker for Securities Purchased	--	301,263
Due to Welfare	<u>--</u>	<u>27,172</u>
Total Liabilities	<u>110,272</u>	<u>463,913</u>
Net Assets Available for Benefits	<u>\$ 106,801,266</u>	<u>\$ 94,755,702</u>

See Accompanying Notes to Consolidated Financial Statements.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Consolidated Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 15,139,174	\$ 7,378,086
Interest and Dividends	<u>1,818,492</u>	<u>1,540,488</u>
Totals	16,957,666	8,918,574
Less: Investment Expenses	650,093	490,781
Net Rental Expense	<u>64,722</u>	<u>54,455</u>
Net Investment Income	16,242,851	8,373,338
Employers' Contributions	2,969,869	2,877,515
Withdrawal Liability Income	260,605	253,472
Other Income	<u>24,874</u>	<u>12,965</u>
Total Additions	<u>19,498,199</u>	<u>11,517,290</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>6,927,029</u>	<u>6,762,736</u>
Administrative Expenses:		
Insurance	122,375	120,556
Salaries	118,104	129,468
Legal Fees	64,211	66,493
Actuarial fees	58,900	59,250
Employee Benefits	50,216	55,148
Office Expense	35,683	16,493
Accounting Fees	31,552	27,965
Computer Fees	21,270	22,477
Other Administrative Expenses	13,235	7,933
Payroll Auditing	4,117	2,819
Payroll Taxes	3,324	11,123
Depreciation	<u>2,618</u>	<u>3,051</u>
Total Administrative Expenses	<u>525,605</u>	<u>522,776</u>
Total Deductions	<u>7,452,634</u>	<u>7,285,512</u>
Net Increase in Net Assets Available for Benefits	12,045,565	4,231,777
Net Assets Available for Benefits - Beginning of Years	<u>94,755,701</u>	<u>90,523,925</u>
Net Assets Available for Benefits - End of Years	<u>\$ 106,801,266</u>	<u>\$ 94,755,702</u>

See Accompanying Notes to Consolidated Financial Statements.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local Union No. 945 Pension Fund and Subsidiary (the "Plan") is provided for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

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

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

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

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

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

(2) Significant Accounting Policies and Information

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

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(2) Significant Accounting Policies and Information (Continued)

Employers' Contributions and Related Receivables - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2021 and 2020 the Plan did not record any allowance for employers' contributions receivable.

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

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

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

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

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

Benefits - Benefits are recorded when paid.

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

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

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

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

All tables use Scale MP-2020 mortality improvement

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

Disability - None.

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

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

Inactive Vested: Age 62

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

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

Percent Married - 85%.

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

Net Investment Return - 6.50% net of investment expenses.

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

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

Actuarial Cost Method - Unit Credit.

RPA '94 Current Liability Assumptions

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

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

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

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

Total Vested Benefits	140,484,105
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Non-Vested Benefits	<u>271,481</u>
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<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 140,755,586</u>
--	------------------------------

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

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

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

Summary of Assumption Changes:

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

(4) Contingencies

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(5) Local 945 Pension Fund Building Corp.

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

(6) Related Party Transactions

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

(7) Reconciliation of Financial Statements to Form 5500

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

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

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

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

(8) Withdrawal of Contributing Employers

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly or monthly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Assessments are being paid through September 2041. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan. At December 31, 2021 and 2020, the Plan was receiving withdrawal assessment payments under the following payment arrangements:

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(8) Withdrawal of Contributing Employers (Continued)

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(9) Retirement Plans

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

(10) Party-In-Interest Transactions

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

(11) Multiemployer Plan

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

(12) Property and Equipment

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

	<u>2021</u>	<u>2020</u>
Building	\$ 1,418,917	\$ 1,418,917
Land	35,600	35,600
Furniture and Equipment	116,416	114,317
Leasehold Improvements	<u>468,436</u>	<u>436,402</u>
Totals	2,039,369	2,005,236
Less: Accumulated Depreciation	<u>(1,721,613)</u>	<u>(1,677,303)</u>
<u>Net Property and Equipment</u>	<u>\$ 317,756</u>	<u>\$ 327,933</u>

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

(13) Fair Value Measurements

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(13) Fair Value Measurements (Continued)

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

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

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

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

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(13) Fair Value Measurements (Continued)

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

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

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

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended December 31, 2021 and 2020, there were no transfers in or out of levels 1, 2 or 3.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(13) Fair Value Measurements (Continued)

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

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

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(13) Fair Value Measurements (Continued)

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

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

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

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

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(13) Fair Value Measurements (Continued)

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

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

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

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(14) Pension Protection Act Zone Certification

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

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

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

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

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

(15) Tax Status

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(15) Tax Status (Continued)

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

(16) Plan Termination

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

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

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

(17) Risks and Uncertainties

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

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

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

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SUPPLEMENTARY INFORMATION

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

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

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

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

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

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

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

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

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

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

* Represents a party-in-interest

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

Schedule H, Line 4j - Schedule of Reportable Transactions

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

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945
PENSION FUND AND SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the consolidated financial statements of Teamsters-Employers Local 945 Pension Fund and Subsidiary, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of December 31, 2022 and 2021, and the related consolidated statement of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits of the Teamsters-Employers Local 945 Pension Fund and Subsidiary as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated financial Statements

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

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



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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are cursive and slightly slanted to the right.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2023

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Consolidated Statements of Net Assets Available for Benefits

	December 31,	
	<u>2022</u>	<u>2021</u>
<i>Assets:</i>		
Investments at Fair Value:		
Cash Equivalents	\$ 811,255	\$ 1,004,404
Mutual Funds	11,901,614	11,491,773
U.S. Government Securities	2,129,931	1,318,198
Corporate and Other Bonds	11,446,426	12,523,583
Common Stocks	20,678,941	31,115,915
Partnership Interests	36,275,583	42,357,368
Real Estate Funds	<u>4,720,211</u>	<u>4,938,626</u>
Total Investments	<u>87,963,961</u>	<u>104,749,867</u>
Receivables:		
Employers' Contributions	89,904	121,038
Employers' Withdrawal Liability	59,538	200,524
Accrued Interest and Dividends	187,842	165,833
Due from Broker for Securities Sold	787,322	32,100
Due from 945 Welfare Fund	<u>2,466</u>	<u>6,592</u>
Total Receivables	<u>1,127,072</u>	<u>526,087</u>
Property and Equipment - Net	<u>283,938</u>	<u>317,756</u>
Other Assets:		
Cash	1,332,662	1,308,223
Prepaid Expenses	<u>11,370</u>	<u>9,605</u>
Total Other Assets	<u>1,344,032</u>	<u>1,317,828</u>
Total Assets	<u>90,719,003</u>	<u>106,911,538</u>
Liabilities:		
Accounts Payable and Accrued Expenses	76,294	110,272
Due to Broker for Securities Purchased	26,005	--
Due to Welfare	<u>26,003</u>	<u>--</u>
Total Liabilities	<u>128,302</u>	<u>110,272</u>
Net Assets Available for Benefits	<u>\$ 90,590,701</u>	<u>\$ 106,801,266</u>

See Accompanying Notes to Consolidated Financial Statements.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Consolidated Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u>	
	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net (Depreciation) Appreciation in Fair Value of Investments	\$ (12,793,113)	\$ 15,139,174
Interest and Dividends	<u>1,916,218</u>	<u>1,818,492</u>
Totals	(10,876,895)	16,957,666
Less: Investment Expenses	503,871	650,093
Net Rental Expense	<u>58,045</u>	<u>64,722</u>
Net Investment (Loss) Income	(11,438,811)	16,242,851
Employers' Contributions	2,796,955	2,969,869
Withdrawal Liability Income	124,753	260,605
Other Income	<u>12,770</u>	<u>24,874</u>
Total (Deductions) Additions	<u>(8,504,333)</u>	<u>19,498,199</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>7,172,709</u>	<u>6,927,029</u>
Administrative Expenses:		
Salaries	132,097	118,104
Insurance	127,036	122,375
Actuarial Fees	59,600	58,900
Legal Fees	54,301	64,211
Employee Benefits	44,691	50,216
Accounting Fees	29,370	31,552
Office Expense	25,301	35,683
Computer Fees	21,387	21,270
Payroll Auditing	12,213	4,117
Payroll Taxes	15,675	3,324
Other Administrative Expenses	8,627	13,235
Depreciation	<u>3,225</u>	<u>2,618</u>
Total Administrative Expenses	<u>533,523</u>	<u>525,605</u>
Total Deductions	<u>7,706,232</u>	<u>7,452,634</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(16,210,565)	12,045,565
Net Assets Available for Benefits - Beginning of Years	<u>106,801,266</u>	<u>94,755,701</u>
Net Assets Available for Benefits - End of Years	<u>\$ 90,590,701</u>	<u>\$ 106,801,266</u>

See Accompanying Notes to Consolidated Financial Statements.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(1) Description of the Plan

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

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

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

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

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

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

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

(2) Significant Accounting Policies and Information

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(2) Significant Accounting Policies and Information (Continued)

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

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

Employers' Contributions and Related Receivables - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2022 and 2021 the Plan did not record any allowance for employers' contributions receivable.

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

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

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

Benefits - Benefits are recorded when paid.

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

Subsequent Events - Plan management has evaluated subsequent events through October 10, 2023, which is the date the financial statements were available to be issued.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

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

The significant actuarial assumptions used in the latest valuation of January 1, 2022 were:

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

All tables use Scale MP-2021 mortality improvement

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

Disability - None.

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

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

Inactive Vested: Age 62

Future Employment - Assumed 4,494 employment units annually, decreasing by 2.3% annually through 2029, and decreasing by 1% annually thereafter.

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

Percent Married - 85%.

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

Net Investment Return - 6.50% net of investment expenses.

Withdrawal Liability Interest Rate - 5.75%

Administrative Expenses - \$669,500 payable at the beginning of the year, increasing by 2% annually, including a scheduled increase in PBGC premiums in 2031.

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

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

Actuarial Cost Method - Unit Credit.

RPA '94 Current Liability Assumptions

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

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

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 63,801,677
Other Participants	<u>79,675,439</u>

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

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

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

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

(4) Fair Value Measurements

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021:

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

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

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

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021:

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

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

Fair Value of Investments that Calculate Net Asset Value - The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of December 31, 2022 and 2021:

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

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

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

The Fund's net asset value is determined monthly, and, to the extent the Fund invests in other pooled investment vehicles, may be partially based on estimates of valuations provided to the Fund by third party investment managers. Subscriptions are accepted monthly but redemptions are quarterly and require 65 days notice. At December 31, 2022, the Plan had no unfunded commitments to invest additional capital.

(c) Grosvenor Institutional Partners, L.P. ("GIP") - GIP is a globally diversified, multi-strategy, multi-manager portfolio that allocates its assets to hedge fund managers that specialize in a wide range of alternative investment strategies. The GIP investment objectives are (1) to generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation with global equity and fixed income markets, over a full market cycle and (2) to preserve capital during challenging market environments. Redemptions are quarterly upon 70 days' notice. The investment is valued at the net asset value per unit held by the Fund at the end of the year. At December 31, 2022, the Plan had no unfunded commitments to invest additional capital.

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

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

The net asset value of the Fund is determined as of the last business day of the month and any other day agreed to by the Trustee and investment manager. Issuances and redemptions of Fund units are made based upon the value of the Fund as of the Fund's valuation date. At December 31, 2022, the Plan had no unfunded commitments to invest additional capital.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

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

(f) Boyd Watterson State Government Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on July 17, 2017 to acquire, develop, own, and operate a diversified portfolio between Boyd Watterson investments in commercial property. The Fund was formed as a partnership between Boyd Watterson State Government GP, LLC ("General Partner") and numerous limited partners (collectively, the "Partners"). At December 31, 2022, the Plan had no unfunded commitments to invest additional capital.

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

Ultimate realization of the estimated fair value is dependent, to a great extent, on economic or other conditions that are beyond management's control. These estimated values may vary significantly from the price at which the real estate investments would sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Estimated values considers the financial aspects of property, market transactions, and the relative yield for an asset as measured against alternative investments. Although the estimated value represent subjective estimates, management believes these estimated fair values are reasonable approximations of market prices and the aggregate estimated value of investments in real estate is fairly presented at December 31, 2022.

(g) U.S. Real Estate Investment Fund, LLC (U.S. REIF) is a limited liability company organized under the laws of the State of Delaware. U.S. REIF is constructed as a balanced portfolio of "yield-driven" real estate assets broadly diversified by geography and property type. The Fund acquires high-quality core and core plus properties that provide stable and predictable cash flow with an opportunity for capital appreciation. To a lesser degree, the Fund may acquire value-added projects in order to further diversify its portfolio. Non-core investments may include new projects or the acquisition of real estate which may require repositioning, major construction, re-tenanting, rehabilitation and/or financial restructuring. Intercontinental believes it will achieve higher than average yields through its value-added approach to the marketplace and its development and construction expertise. The Fund's objective is to generate income on invested capital in the range of 6% and to provide or exceed an average annual return of 10% by investing in a wide range of real estate products while maintaining the flexibility to respond quickly to market trends and fluctuations. Intercontinental believes this strategy, combined with the firm's knowledge and track record, will provide strong competitive advantages, first in sourcing and originating opportunities, then in executing its plan to realize the highest and best use for any given property under differing market conditions. At December 31, 2022, the Plan had no unfunded commitments to invest additional capital.

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(5) Local 945 Pension Fund Building Corp.

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

(6) Property and Equipment

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

	<u>2022</u>	<u>2021</u>
Building	\$ 1,418,917	\$ 1,418,917
Land	35,600	35,600
Furniture and Equipment	118,515	116,416
Leasehold Improvements	<u>468,436</u>	<u>468,436</u>
Totals	2,041,468	2,039,369
Less: Accumulated Depreciation	<u>(1,757,530)</u>	<u>(1,721,613)</u>
<u>Net Property and Equipment</u>	<u>\$ 283,938</u>	<u>\$ 317,756</u>

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

(7) Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly or monthly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Assessments are being paid through September 2041. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan. At December 31, 2022 and 2021, the Plan was receiving withdrawal assessment payments under the following payment arrangements:

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(7) Assessed Withdrawal Liability (Continued)

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

	<u>2022</u>	<u>2021</u>
\$249,117 original withdrawal liability balance as of February 2012 due in 80 quarterly installments of \$3,806 through February 2032, with interest at 7%	\$ 7,612	\$ 3,806
\$1,146,883 original withdrawal liability balance as of November 2013 due in 80 quarterly installments of \$10,442 through November 2033, with fixed interest at 7%	--	10,442
\$783,954 original withdrawal liability balance as of August 2010 due in 63 quarterly installments of \$19,553 through May 2025, with fixed interest at 7%	34,869	41,843
\$83,302 original withdrawal liability balance as of May 2013 due in 80 quarterly installments of \$1,050 through May 2023, with fixed interest at 7%	1,750	2,625
\$202,844 original withdrawal liability balance as of January 2013 due in 80 quarterly installments of \$2,370 through January 2023, with fixed interest at 7%	4,740	2,370
\$221,045 original withdrawal liability balance as of December 2017 due in 80 quarterly installments of \$3,523 through December 2037, with fixed interest at 7%	--	6,055
\$1,516,505 original withdrawal liability balance as of July 2009 due in 80 quarterly installments of \$31,567 through July 2030, with fixed interest at 7%	--	27,849
\$578,113 original withdrawal liability balance as of October 2020 due in 240 monthly installments of \$1,510 through October 2040, with fixed interest at 7%	10,567	10,567
\$154,941 original withdrawal liability balance as of September 2021 due in 240 monthly installments of \$691 through September 2041, with fixed interest at 7%	--	<u>94,968</u>
Total Outstanding Withdrawal Liability Balance	59,538	200,525
Less: Allowance for Collectability	<u>(59,538)</u>	<u>(200,525)</u>
<u>Net Balance</u>	<u>\$ --</u>	<u>\$ --</u>

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(8) Related Parties and Parties in Interest

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

The Plan's investments in money market funds are managed by an affiliate of U.S. Bank, the Plan's custodian. As such, transactions in those money market plans qualify as exempt party-in-interest transactions. Usual and customary fees were paid by the Plan for the investments in the money market funds, and for the custodial and investment management services. Custodial fees for the years ended December 31, 2022 and 2021 were \$11,743 and \$9,779, respectively.

(9) Pension Protection Act Zone Certification

Subsequent to December 31, 2022, the Plan's actuary certified that the Pension Plan is classified as in "Critical and Declining" (a Red Zone category) as of January 1, 2023 as per the Multiemployer Pension Reform Act of 2014 (MEPRA) and as described in Section 432 of the Internal Revenue Code. The certification indicated that the Plan has not passed the "Emergence Test". The Plan is projected to have a funding deficiency within the six years succeeding the current Plan year.

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

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(10) Retirement Plans

The Plan reimburses the Teamsters Local 945 Welfare Plan for its allocated share of contributions to a pension plan established by the Welfare Plan. Contributions to the Plan were based on 10% of compensation for eligible employees for the years ended December 31, 2022 and 2021. For the years ended December 31, 2022 and 2021, the Plan's allocated share of contributions to the Plan were \$10,543 and \$12,947, respectively.

(11) Multiemployer Plan

The Plan contributes to a multiemployer plan that provides health and welfare benefits. The Plan's allocated share of contributions to this multiemployer plan for the years ended December 31, 2022 and 2021 amounted to \$38,468 and \$36,617, respectively.

(12) Tax Status

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

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

(13) Priorities Upon Termination of the Plan

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(14) Risks and Uncertainties

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

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

(15) Reconciliation of Financial Statements to Form 5500

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

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

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

	<u>2 0 2 2</u>
Decrease in Net Assets Available for Benefits per the Consolidated Financial Statements	\$ (16,210,565)
Depreciation Included in Increase (Decrease) in Net Assets of Local 945 Pension Fund Building Corp.	32,692
Decrease in Market Value	<u>(100,000)</u>
<u>Net Income per Form 5500</u>	<u>\$ (16,277,873)</u>

(16) Reclassifications

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

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SUPPLEMENTARY INFORMATION

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

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

*Represents a party-in-interest

See Independent Auditors' Report.

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

Schedule H, Line 4j - Schedule of Reportable Transactions

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

See Independent Auditors' Report.

Teamsters Local 469 Pension Plan
Summary of Withdrawal Liability Minimum Payments by Employer
As of 12/31/2022

Employer	ER No.	Minimum Quarterly Payment	No. of required Quarterly Payments
Allegro Sanitation	170	\$ 28,341.25	80
Dart	9031	\$ 22,187.00	80
Garden Apartments	Various	\$ 10,395.75	80
IWS	Various	\$ 43,911.25	80
Local 125 Active Employees	3055	\$ 2,765.00	80
Pinto Brothers	1690	\$ 19,380.00	80
Pinto Service Inc.	1700,3045	\$ 31,603.75	80
Republic Services	Various	\$ 218,171.25	80
South Orange Disposal Co.,Inc.	1920	\$ 9,056.25	80
T Farese & Sons	2010	\$ 49,780.00	80
Triple Crown	51	\$ 3,515.00	80
Total		\$ 439,106.50	

<u>Plan Year Ending 12/31/</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<u>% Decline in Employment</u>	3%	3%	3%	3%	3%
% due to industry contraction	42.7%	43%	43%	43%	43%
% due to withdrawal liability	57.3%	57%	57%	57%	57%

<u>Decline due to</u>					
Industry Contraction	1.28%	1.28%	1.28%	1.28%	1.28%
Withdrawaling Employers	1.72%	1.72%	1.72%	1.72%	1.72%

Calculation of Annual Withdrawal Liability Payments

Total Minimum Quarterly Pmt	\$ 439,107	\$ 433,482	\$ 427,929	\$ 422,447	\$ 417,035
Collectible Rate	81.3%	81.3%	81.3%	81.3%	81.3%
Expected Annual Payment	\$ 24,532	\$ 24,218	\$ 23,907	\$ 23,601	\$ 23,299

<u>Employer Year of Withdrawal</u>					
2023	\$ 24,532	\$ 24,532	\$ 24,532	\$ 24,532	\$ 24,532
2024		\$ 24,218	\$ 24,218	\$ 24,218	\$ 24,218
2025			\$ 23,907	\$ 23,907	\$ 23,907
2026				\$ 23,601	\$ 23,601
2027					\$ 23,299
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051	\$ 24,532	\$ 48,750	\$ 72,657	\$ 96,258	\$ 119,557

<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>
3%	3%	3%	3%	3%	1%	1%	1%
43%	43%	43%	43%	43%	43%	43%	43%
57%	57%	57%	57%	57%	57%	57%	57%
1.28%	1.28%	1.28%	1.28%	1.28%	0.43%	0.43%	0.43%
1.72%	1.72%	1.72%	1.72%	1.72%	0.57%	0.57%	0.57%
\$ 411,693	\$ 406,419	\$ 401,213	\$ 396,073	\$ 390,999	\$ 389,329	\$ 387,667	\$ 386,012
81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%
\$ 23,000	\$ 22,706	\$ 22,415	\$ 22,128	\$ 21,844	\$ 7,250	\$ 7,219	\$ 7,189
\$ 24,532	\$ 24,532	\$ 24,532	\$ 24,532	\$ 24,532	\$ 24,532	\$ 24,532	\$ 24,532
\$ 24,218	\$ 24,218	\$ 24,218	\$ 24,218	\$ 24,218	\$ 24,218	\$ 24,218	\$ 24,218
\$ 23,907	\$ 23,907	\$ 23,907	\$ 23,907	\$ 23,907	\$ 23,907	\$ 23,907	\$ 23,907
\$ 23,601	\$ 23,601	\$ 23,601	\$ 23,601	\$ 23,601	\$ 23,601	\$ 23,601	\$ 23,601
\$ 23,299	\$ 23,299	\$ 23,299	\$ 23,299	\$ 23,299	\$ 23,299	\$ 23,299	\$ 23,299
\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000
	\$ 22,706	\$ 22,706	\$ 22,706	\$ 22,706	\$ 22,706	\$ 22,706	\$ 22,706
		\$ 22,415	\$ 22,415	\$ 22,415	\$ 22,415	\$ 22,415	\$ 22,415
			\$ 22,128	\$ 22,128	\$ 22,128	\$ 22,128	\$ 22,128
				\$ 21,844	\$ 21,844	\$ 21,844	\$ 21,844
					\$ 7,250	\$ 7,250	\$ 7,250
						\$ 7,219	\$ 7,219
							\$ 7,189
\$ 142,557	\$ 165,263	\$ 187,678	\$ 209,806	\$ 231,650	\$ 238,900	\$ 246,119	\$ 253,308

<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>
1%	1%	1%	1%	1%	1%	1%	1%
43%	43%	43%	43%	43%	43%	43%	43%
57%	57%	57%	57%	57%	57%	57%	57%
0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%
0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
\$ 384,364	\$ 382,723	\$ 381,089	\$ 379,462	\$ 377,842	\$ 376,229	\$ 374,623	\$ 373,023
81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%
\$ 7,158	\$ 7,127	\$ 7,097	\$ 7,067	\$ 7,036	\$ 7,006	\$ 6,976	\$ 6,947
\$ 24,532	\$ 24,532	\$ 24,532	\$ 24,532	\$ 24,532	\$ 24,532	\$ 24,532	\$ -
\$ 24,218	\$ 24,218	\$ 24,218	\$ 24,218	\$ 24,218	\$ 24,218	\$ 24,218	\$ 24,218
\$ 23,907	\$ 23,907	\$ 23,907	\$ 23,907	\$ 23,907	\$ 23,907	\$ 23,907	\$ 23,907
\$ 23,601	\$ 23,601	\$ 23,601	\$ 23,601	\$ 23,601	\$ 23,601	\$ 23,601	\$ 23,601
\$ 23,299	\$ 23,299	\$ 23,299	\$ 23,299	\$ 23,299	\$ 23,299	\$ 23,299	\$ 23,299
\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000
\$ 22,706	\$ 22,706	\$ 22,706	\$ 22,706	\$ 22,706	\$ 22,706	\$ 22,706	\$ 22,706
\$ 22,415	\$ 22,415	\$ 22,415	\$ 22,415	\$ 22,415	\$ 22,415	\$ 22,415	\$ 22,415
\$ 22,128	\$ 22,128	\$ 22,128	\$ 22,128	\$ 22,128	\$ 22,128	\$ 22,128	\$ 22,128
\$ 21,844	\$ 21,844	\$ 21,844	\$ 21,844	\$ 21,844	\$ 21,844	\$ 21,844	\$ 21,844
\$ 7,250	\$ 7,250	\$ 7,250	\$ 7,250	\$ 7,250	\$ 7,250	\$ 7,250	\$ 7,250
\$ 7,219	\$ 7,219	\$ 7,219	\$ 7,219	\$ 7,219	\$ 7,219	\$ 7,219	\$ 7,219
\$ 7,189	\$ 7,189	\$ 7,189	\$ 7,189	\$ 7,189	\$ 7,189	\$ 7,189	\$ 7,189
\$ 7,158	\$ 7,158	\$ 7,158	\$ 7,158	\$ 7,158	\$ 7,158	\$ 7,158	\$ 7,158
\$ 7,127	\$ 7,127	\$ 7,127	\$ 7,127	\$ 7,127	\$ 7,127	\$ 7,127	\$ 7,127
\$ 7,097	\$ 7,097	\$ 7,097	\$ 7,097	\$ 7,097	\$ 7,097	\$ 7,097	\$ 7,097
\$ 7,067	\$ 7,067	\$ 7,067	\$ 7,067	\$ 7,067	\$ 7,067	\$ 7,067	\$ 7,067
\$ 7,036	\$ 7,036	\$ 7,036	\$ 7,036	\$ 7,036	\$ 7,036	\$ 7,036	\$ 7,036
\$ 7,006	\$ 7,006	\$ 7,006	\$ 7,006	\$ 7,006	\$ 7,006	\$ 7,006	\$ 7,006
\$ 6,976	\$ 6,976	\$ 6,976	\$ 6,976	\$ 6,976	\$ 6,976	\$ 6,976	\$ 6,976
\$ 6,947	\$ 6,947	\$ 6,947	\$ 6,947	\$ 6,947	\$ 6,947	\$ 6,947	\$ 6,947
\$ 260,466	\$ 267,593	\$ 274,690	\$ 281,757	\$ 288,793	\$ 295,799	\$ 302,775	\$ 285,190

<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>
1%	1%	1%	1%	1%	1%	1%	1%
43%	43%	43%	43%	43%	43%	43%	43%
57%	57%	57%	57%	57%	57%	57%	57%
0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%
0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%
\$ 371,430	\$ 369,844	\$ 368,265	\$ 366,693	\$ 365,127	\$ 363,568	\$ 362,016	\$ 360,470
81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%
\$ 6,917	\$ 6,887	\$ 6,858	\$ 6,829	\$ 6,800	\$ 6,771	\$ 6,742	\$ 6,713
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 23,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 23,601	\$ 23,601	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 23,299	\$ 23,299	\$ 23,299	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ -	\$ -	\$ -	\$ -
\$ 22,706	\$ 22,706	\$ 22,706	\$ 22,706	\$ 22,706	\$ -	\$ -	\$ -
\$ 22,415	\$ 22,415	\$ 22,415	\$ 22,415	\$ 22,415	\$ 22,415	\$ -	\$ -
\$ 22,128	\$ 22,128	\$ 22,128	\$ 22,128	\$ 22,128	\$ 22,128	\$ 22,128	\$ -
\$ 21,844	\$ 21,844	\$ 21,844	\$ 21,844	\$ 21,844	\$ 21,844	\$ 21,844	\$ 21,844
\$ 7,250	\$ 7,250	\$ 7,250	\$ 7,250	\$ 7,250	\$ 7,250	\$ 7,250	\$ 7,250
\$ 7,219	\$ 7,219	\$ 7,219	\$ 7,219	\$ 7,219	\$ 7,219	\$ 7,219	\$ 7,219
\$ 7,189	\$ 7,189	\$ 7,189	\$ 7,189	\$ 7,189	\$ 7,189	\$ 7,189	\$ 7,189
\$ 7,158	\$ 7,158	\$ 7,158	\$ 7,158	\$ 7,158	\$ 7,158	\$ 7,158	\$ 7,158
\$ 7,127	\$ 7,127	\$ 7,127	\$ 7,127	\$ 7,127	\$ 7,127	\$ 7,127	\$ 7,127
\$ 7,097	\$ 7,097	\$ 7,097	\$ 7,097	\$ 7,097	\$ 7,097	\$ 7,097	\$ 7,097
\$ 7,067	\$ 7,067	\$ 7,067	\$ 7,067	\$ 7,067	\$ 7,067	\$ 7,067	\$ 7,067
\$ 7,036	\$ 7,036	\$ 7,036	\$ 7,036	\$ 7,036	\$ 7,036	\$ 7,036	\$ 7,036
\$ 7,006	\$ 7,006	\$ 7,006	\$ 7,006	\$ 7,006	\$ 7,006	\$ 7,006	\$ 7,006
\$ 6,976	\$ 6,976	\$ 6,976	\$ 6,976	\$ 6,976	\$ 6,976	\$ 6,976	\$ 6,976
\$ 6,947	\$ 6,947	\$ 6,947	\$ 6,947	\$ 6,947	\$ 6,947	\$ 6,947	\$ 6,947
\$ 6,917	\$ 6,917	\$ 6,917	\$ 6,917	\$ 6,917	\$ 6,917	\$ 6,917	\$ 6,917
	\$ 6,887	\$ 6,887	\$ 6,887	\$ 6,887	\$ 6,887	\$ 6,887	\$ 6,887
		\$ 6,858	\$ 6,858	\$ 6,858	\$ 6,858	\$ 6,858	\$ 6,858
			\$ 6,829	\$ 6,829	\$ 6,829	\$ 6,829	\$ 6,829
				\$ 6,800	\$ 6,800	\$ 6,800	\$ 6,800
					\$ 6,771	\$ 6,771	\$ 6,771
						\$ 6,742	\$ 6,742
							\$ 6,713
\$ 267,889	\$ 250,869	\$ 234,126	\$ 217,656	\$ 201,456	\$ 185,521	\$ 169,848	\$ 154,433



Teamsters Local 945 Benefit Funds

585 Hamburg Turnpike, Suite 1, Wayne, New Jersey 07470

(973) 942-9463 • Fax (973) 942-7186

December 15, 2015

TO: All Contributing Employers
FROM: Catherine Oakes
RE: Updated Policies

Please see the enclosed updated policies:

1. Local 945 Pension Withdrawal Liability Policy
2. Teamsters Local 945 Welfare and Pension Collection and Enforcement Policies



Teamsters Local 945 Benefit Funds

585 Hamburg Turnpike, Suite 1, Wayne, New Jersey 07470

(973) 942-9463 • Fax (973) 942-7186

Teamster Local 945 Pension and Welfare Funds Policy on Collection and Enforcement as of September 1, 2015

The Trustees shall have the power to demand, collect and receive Employer contributions that are obligated to be made to the Fund, including the right to institute legal proceedings on their own behalf and/or on behalf of the Fund in a court, arbitration and/or forum of proper jurisdiction to collect unpaid contributions/contribution delinquencies, interest, liquidated damages, late charges, attorneys' fees, audit fees and costs.

Collection shall be effectuated in accordance with the following:

1. Contributions shall be submitted to the Fund. or the Fund's designee (Third Party Administrator) by the 15th of each month.
2. Should the contribution obligation not be timely submitted at the end of the month in which the contribution was due, the Fund or the Fund's designee (Third Party Administrator) shall send a letter to the Employer advising of and demanding payment of any unpaid contributions/contribution delinquencies and interest at the rate of 15% per annum, and advising the delinquent employer of the possible assessment of liquidated damages, late charges, attorneys' fees, arbitration fees and other costs due and owing to the Fund.
3. If payment of the unpaid contributions/contribution delinquencies and interest due and owing to the Fund is not received by the Fund within twenty (20) days from the date of the aforementioned letter, the Fund or the Fund's designee (Third Party Administrator), shall forward the matter to Fund counsel for the commencement of collection proceedings. Fund counsel **shall thereby** be authorized to commence collection proceedings by any legal means including, but not limited to, arbitration and/or litigation. Fund counsel is authorized to determine the means of effectuating collection, consistent with the Fund's Rules and Regulations, and applicable law.
4. Fund Counsel is authorized to negotiate terms of tentative settlement to resolve the collection dispute. All power to approve terms of a tentative settlement of any claim, judgment, and/or arbitration award for unpaid contributions/contribution delinquencies, interest, liquidated damages, late charges, attorneys' fees and costs is reserved to the trustees.

5. If an Employer fails to pay contributions, the Plan Manager must inform Fund counsel, who will send written notice to the employer of the failure and of the penalties the employer has incurred due to the late payment.
6. In the event that the Employer fails to pay the Trustees may institute litigation or arbitration. At such proceeding, the Trustees shall seek an Order directing the delinquent employer to pay:
 - (A) the delinquent amount;
 - (B) interest at fifteen (15%) percent per annum;
 - (C) liquidated damages equal to the greater of:
 - (a) interest (at 15%) on the unpaid contributions, or
 - (b) An amount equal to twenty (20%) percent of the amount of the unpaid contributions.
 - (D) reasonable attorney's fees;
 - (E) cost of the audit;
 - (F) cost of the arbitrator's entire services;
 - (G) cost of accountant's fees.
 - (H) In addition, if the matter proceeds to arbitration, the Trustees will seek an Order from the Arbitrator requiring the Employer to pay all costs and fees, including attorney's fees, if the Trustees seek confirmation of the Arbitration Award in Court.
7. Failure to pay the amount claimed due by the Pension Fund and/or Welfare Fund as a result of an audit conducted by the Funds will be treated as an unpaid contribution and/or contribution delinquency under this Policy.



Teamsters Local 945 Benefit Funds

585 Hamburg Turnpike, Suite 1, Wayne, New Jersey 07470

(973) 942-9463 • Fax (973) 942-7186

I.B. of T. LOCAL 945 PENSION PLAN WITHDRAWAL LIABILITY POLICY AS OF SEPTEMBER 1, 2015

Section 1. General

(a) The Board of Trustees ("Trustees") of the I.B. of T. Local 945 Pension Plan ("Plan") adopt this Withdrawal Liability Policy ("Policy") to establish uniform rules and procedures for: (a) monitoring Employer contributions to determine if a partial or complete withdrawal has taken place; (b) determining Withdrawal Liability assessments and Withdrawal Liability Payment Schedules; and (c) assessing and collecting withdrawal liability as well as related liquidated damages, interest, attorney's fees and costs.

(b) This Policy is adopted pursuant to the Trustees' authority under: (a) the Employee Retirement Income Security Act of 1974, as amended and implementing regulations, rulings and case law ("ERISA"); (b) the Multiemployer Pension Plan Amendments Act of 1980 and implementing regulations, rulings and case law ("MPPAA"); (c) common law; (d) applicable collective bargaining agreements and participation agreements; and (e) the Second Restated Agreement and Declaration of Trust of the Fund adopted September 18, 2014 ("Trust").

(c) This Policy is effective for partial and/or complete withdrawals occurring on or after September 2015 ("Effective Date"). All decisions made by the Trustees under this Policy shall be in the Trustees' sole discretion. The Trustees shall determine if and how this Policy applies to specific factual and legal issues as warranted by each situation. The Trustees shall apply this Policy uniformly with respect to similarly situated Employers, but is expected to apply this Policy with regard to particular

cases, on a case by case basis, after taking into account an Employer's creditworthiness and/or other special circumstances.

(d) This Policy controls except if the Policy is contrary to the written terms of the Plan, the provisions of the Trust Indenture, or a court determines that a specific term is inconsistent with ERISA. In that case, the terms of this Policy not affected shall continue to apply and any inconsistent provisions shall be resolved by either the Trustees exercising their authority to modify this Policy or the application of the relevant Plan, Indenture, or ERISA provisions.

(e) The Trustees may amend or modify this Policy at any time.

(f) The Fund's Trust is amended to include this Policy and any subsequent amendments or modifications of this Policy.

The Trustees have elected the methods listed below for determining withdrawal liability for contributing employers. The assumptions listed below were determined by the Plan actuary. The information provided below is also intended to provide employers with guidance if they wish to estimate their withdrawal liability. If an employer requests a withdrawal liability estimate from the Trustees, that employer must pay a fee of \$1,000 to offset the cost to the Plan of providing such an estimate.

Section 2. Policies, Methods and Elections

1. Withdrawal liability calculation method – "Rolling five" as defined by ERISA §4211(c)(3)
2. Calculation of minimum annual payments – As defined by ERISA §4219(c)
3. De minimis reduction – As defined by ERISA §4209(a)
4. Partial withdrawal – As defined by ERISA §4205
5. Withdrawal assumptions
 - a. Assets are at market value ---- smoothing
 - b. Interest and mortality for the calculation of vested benefit liabilityLiabilities are based upon a blend of the assumptions used for calculating

minimum funding and the assumptions used for calculating Current Liability as defined by Section 431(c)(6)(D) of the Internal Revenue Code.

The assumptions used to determine withdrawal liability are subject to change pursuant to the actuary's determination that a revision of the assumptions is appropriate to meet the requirements of ERISA §4213.

6. Late Payments – If a payment is not made when due, interest at the rate of 15% per annum plus liquidated damages (as per the Policy on Collection & Enforcement) shall be assessed by the Fund and payable by the withdrawing employer. Failure to pay the interest after notice within sixty (60) days shall be deemed a default.

Section 3. Delinquencies.

1. In the event of a default, the Trustees may require immediate payment of (1) the outstanding amount of a Withdrawn Employer's withdrawal liability, (2) plus accrued interest on the total liability from the due date of the first payment which was not timely made, (3) the greater of (a) interest at rates of 15% per annum, or (b) liquidated damages in an amount not to exceed 20% of the outstanding liability (4) attorney's fees; and (5) all costs associated with collection.
2. For purposes of this Section, the term default means:
 - (a) the failure of an Employer to make, when due, any payment under this Section, if the failure is not cured within 60 days after the Employer receives written notification from the plan sponsor of such failure, with cure to mean that the Employer has made full payment of the initial installment payment, or payments for which the notice of default was issued, as well as each and every subsequent installment which was not timely paid, plus accrued interest, and
 - (b) any other event that the Trustees deem to demonstrate a substantial likelihood that an Employer will be unable to pay its withdrawal liability.

Any one of the following events shall demonstrate a substantial likelihood that an Employer will be unable to pay its withdrawal liability: (1) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors;

(2) the Employer's failure or inability to pay its debts as they become due;

(3) the commencement of any proceeding by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency laws relating to the relief of debtors, or the readjustment, composition or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors;

(4) the withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the Employer in the conduct of its business; or

(5) any other event or circumstance which in the judgment of the Trustees materially impairs the Employer's credit worthiness or the Employer's ability to pay its withdrawal liability when due.

Section 4. Employer Withdrawal Liability Notification Procedure.

(a) An Employer shall, within 30 days after a written request from the Trustees, furnish such information as the Trustees reasonably determine to be necessary to enable the Trustees to comply with the requirements of this Policy, the Trust and ERISA. Should the Employer fail or refuse to provide all requested information, the Trustees may commence a civil action to enforce compliance with its obligation to furnish information, and the Employer shall be obligated to reimburse the Fund for all reasonable legal fees, costs and expenses incurred by its enforcement efforts and litigation.

(b) As soon as practicable after an Employer's complete or partial withdrawal, the Trustees shall notify the Employer of:

- (1) the amount of the liability (The Trustees shall be permitted to issue an initial demand based upon preliminary calculations, and to later modify the assessment upon completing final calculations). If due to the timing of the event of withdrawal, the Trustees are not reasonably able to determine the amount of liability, as all required information has not been prepared or is not reasonably available at such time, the Trustees shall issue an estimated withdrawal liability amount, along with estimated installment or is not reasonably available at such time, the Trustees shall issue an payment schedule, which shall be subsequently superseded by the final report with adjustments to be made to the installment obligations and to the balance of the withdrawal liability obligation.
- (2) the schedule of liability payments, and
- (3) demand payment in accordance with the schedule.

No later than 90 days after the Employer receives the notice described above, should the Employer wish to file a Request for Review, the Employer;

(1) shall ask the Trustee to review the specific matters relating to the determination of the Employer's liability and the schedule of payments (a general request for review shall be deemed as ineffective and not operative),

(2) shall identify with particularity any inaccuracy the Employer contends exists in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer, and

(3) shall furnish any and all additional relevant information to the Trustees.

A request for documents without any specific requests for review by the withdrawing Employer shall not be deemed a Request for Review.

(d) After a reasonable review of any matter raised, the Trustees may notify the Employer of:

(1) the Trustees' decision,

(2) the basis for the decision, and

(3) the reason for any change in the determination of the Employer's liability or schedule liability payment.

(e) Withdrawal liability shall be payable in accordance with the schedule, or estimated schedule, set forth by the Trustees in Section 8, beginning no later than 60 days after the date of the demand of the amount of such liability or of the schedule, notwithstanding any request for review by the withdrawn employer.

(f) Provided the Employer has timely submitted its Request for Review as permitted herein, and as required by ERISA Section 4219, and thereafter chooses to contest the calculation of withdrawal liability, it must file for arbitration within a 60-day period after the earlier of (A) the date of notification to the employer under ERISA Section 4219 or (B) 120 days after the date of the employer's request under ERISA Section 4219. Within the demand for arbitration, the Employer shall be limited to those issues as set forth in its Request for Review. The arbitration must be submitted to the American Arbitration Association. The forum and all hearings and proceedings will take place at the Fund's office, or otherwise at a location within Northern New Jersey as mutually agreed upon by the parties to the arbitration. The limitations and provisions of Section 4221 of ERISA shall be applicable to said arbitration proceeding and be binding upon the Employer and Fund. The parties shall share equally the cost of the arbitration fees, unless directed otherwise by the arbitrator and each party shall pay its own attorney's fees and costs. The Employer shall continue to make all withdrawal liability payments during the arbitration hearing and until the arbitrator issues a final decision with respect to the issues submitted for arbitration. Late withdrawal liability payments shall be subject to the rules of Section 2 above. Any necessary adjustments for overpayments or underpayments arising out of the arbitrator's decision shall be reflected in the Employer's subsequent withdrawal liability payments. Upon completion of the arbitration proceedings in favor of one of the parties, any party may bring an action, no later than 30 days after the issuance of the arbitrator's award, in the U.S. District Court for the District of New Jersey, in accordance with ERISA §4301 to enforce, vacate or modify the arbitrator's award.

Teamster Local 945 Pension and Welfare Funds
Policy on Collection and Enforcement
as of September 1, 2015

The Trustees shall have the power to demand, collect and receive Employer contributions that are obligated to be made to the Fund, including the right to institute legal proceedings on their own behalf and/or on behalf of the Fund in a court, arbitration and/or forum of proper jurisdiction to collect unpaid contributions/contribution delinquencies, interest, liquidated damages, late charges, attorneys' fees, audit fees and costs.

Collection shall be effectuated in accordance with the following:

1. Contributions shall be submitted to the Fund. or the Fund's designee (Third Party Administrator) by the 15th of each month.
2. Should the contribution obligation not be timely submitted at the end of the month in which the contribution was due, the Fund or the Fund's designee (Third Party Administrator) shall send a letter to the Employer advising of and demanding payment of any unpaid contributions/contribution delinquencies and interest at the rate of 15% per annum, and advising the delinquent employer of the possible assessment of liquidated damages, late charges, attorneys' fees, arbitration fees and other costs due and owing to the Fund.
3. If payment of the unpaid contributions/contribution delinquencies and interest due and owing to the Fund is not received by the Fund within twenty (20) days from the date of the aforementioned letter, the Fund or the Fund's designee (Third Party Administrator), shall forward the matter to Fund counsel for the commencement of collection proceedings. Fund counsel **shall thereby** be authorized to commence collection proceedings by any legal means including, but not limited to, arbitration and/or litigation. Fund counsel is authorized to determine the means of effectuating collection, consistent with the Fund's Rules and Regulations, and applicable law.
4. Fund Counsel is authorized to negotiate terms of tentative settlement to resolve the collection dispute. All power to approve terms of a tentative settlement of any claim, judgment, and/or arbitration award for unpaid contributions/contribution delinquencies, interest, liquidated damages, late charges, attorneys' fees and costs is reserved to the trustees.

5. If an Employer fails to pay contributions, the Plan Manager must inform Fund counsel, who will send written notice to the employer of the failure and of the penalties the employer has incurred due to the late payment.
6. In the event that the Employer fails to pay the Trustees may institute litigation or arbitration. At such proceeding, the Trustees shall seek an Order directing the delinquent employer to pay:
 - (A) the delinquent amount;
 - (B) interest at fifteen (15%) percent per annum;
 - (C) liquidated damages equal to the greater of:
 - (a) interest (at 15%) on the unpaid contributions, or
 - (b) An amount equal to twenty (20%) percent of the amount of the unpaid contributions.
 - (D) reasonable attorney's fees;
 - (E) cost of the audit;
 - (F) cost of the arbitrator's entire services;
 - (G) cost of accountant's fees.
 - (H) In addition, if the matter proceeds to arbitration, the Trustees will seek an Order from the Arbitrator requiring the Employer to pay all costs and fees, including attorney's fees, if the Trustees seek confirmation of the Arbitration Award in Court.
7. Failure to pay the amount claimed due by the Pension Fund and/or Welfare Fund as a result of an audit conducted by the Funds will be treated as an unpaid contribution and/or contribution delinquency under this Policy.

**Plan Document of
Teamsters Employers Local 945 Pension Fund
Restated as of January 1, 2014**

February 2014

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Local 945 I.B. of T. Pension Plan
Restated as of January 1, 2014

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Local 945 I.B. of T. Pension Plan
Restated as of January 1, 2014

Preamble

In accordance with the original Trust Agreement, the Trustees of the Local 945 I.B. of T. Pension Plan adopted a Pension Plan effective January 1, 1962. The following document is an amended and restated version of that Plan, and, supersedes all prior Plan documents. This amended and restated Plan is not intended to diminish or increase the benefits of any Participant or Beneficiary as fixed under prior Plan documents, nor is it intended to reinstate benefits forfeited under prior versions of this Plan.

Article 1 - Definitions

In this Plan, the following terms shall have the meanings specified below:

1.01 Accrued Benefit

'Accrued Benefit' for a participant means, at a particular date, the monthly pension benefit to commence at his Normal Pension Date that is related to the Pension Service he has accrued to such particular date, as calculated using the formula in Section 5.02.

1.02 Agreement and Declaration of Trust

The trust instrument (including any amendments thereto and modifications thereof), effective January 1, 1962, executed by the Union, certain Employers, and Trustees.

1.03 Break Year

A Plan Year, in which the Employee (whether a participant or not) earns less than 435 hours of Vesting Service and three months of Pension Service. A Break Year shall not be charged to an Employee for any Plan Year in which he was:

- A. for more than one-half of such Plan Year, totally disabled, for which disability he received a benefit under applicable State Disability Law or Workman's Compensation Law unless he received a Disability Pension payment hereunder for such time; or
- B. for more than one-half of such Plan Year, in required military service of the U.S.A., or in voluntary military service of the U.S.A. during a national emergency. Furthermore, no Break Year shall be charged to a participant for a Plan Year after 1986 during which the participant absents himself from employment that would earn Pension Service or Vesting Service because she becomes pregnant and gives birth, experiences an otherwise termination of pregnancy, fathers a child, adopts a child, or cares for a child immediately following such child's birth or adoption.

However, if the Plan Year in which the event described in the preceding sentence occurs is not a Break Year for the participant without the exclusion provided by such, then the immediately following Plan Year shall not be a Break Year for him. In either case the provision of this paragraph shall not operate, alone, to protect the participant from having a portion of his Pension Service classed as interrupted Pension Service. For the limited purposes of applying different unit monthly benefit rates to different segments of a participant's Interrupted Pension Service, a Break Year shall also mean a Plan Year which would otherwise be considered a Break Year except for the exceptions contained in this paragraph.

1.04 Employee

A person in the employ of an Employer who worked or shall work in a classification for which the Union acted or shall act as collective bargaining representative. The term also includes all persons for whom contributions are required to be made to the Fund in accordance with a written agreement between an Employer and the Trustees.

1.05 Employer

Any employer who is required to pay contributions to the Fund for the purposes of this Plan as the result of an agreement between such employer and the Union, or between such employer and the Trustees.

1.06 Fund

The trust estate created by and defined in the Agreement and Declaration of Trust.

Local 945 I.B. of T. Pension Plan
Restated as of January 1, 2014

1.07 Hour

- A. Employment after 1975 by an Employee with an Employer for which such Employer is not required by agreement with the Union or with the Trustees to contribute to the Fund, provided such employment is not separated by a quit, discharge, or retirement.

- B. Employment after 1975 by an Employee with an Employer that is required to contribute to the Fund:
 - 1 Each such hour for which the Employee is paid, or entitled to payment, for the performance of duties for the Employer;

 - 2 Each such hour for which the Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty (in the U.S. armed forces), or leave of absence, provided such non-work period of time immediately succeeds the Employee's employment in a position described in the above Subsection 1. Notwithstanding the preceding sentence:
 - a No more than 501 hours of shall be credited under this subsection to an Employee on account of any single continuous period during which the Employee performs no duties;

 - b An hour for which the Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed shall not be credited to the Employee if such payment is made or due under the plan maintained solely for the purpose of complying with applicable worker's compensation, or unemployment compensation, or disability insurance laws; and

 - c Hours shall not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee. For purposes of this subsection, a payment shall be deemed to be made by, or due from the Employer regardless of whether such payment is made by or due from the Employer directly, or indirectly through, among others, a trust fund, or insurer, to which the Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

 - 3 Each such hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. Such hour shall be credited to the Employee as if it had been worked on the date for which the award is made. The same hours shall not be credited both under Subsection 1 or 2, as the case may be, and under this Subsection 3.

 - 4 The number of hours to be credited hereunder for reasons other than the performance of duties shall be determined under Title 29, Subchapter C, Part 2530.200b-2 (b) & (c) of the Code of Federal Regulations which is herein incorporated by reference.

1.08 Pensioner

Any person formerly an Employee who is receiving a pension benefit provided for herein.

1.09 Plan

The *Local 945 I.B. of T. Pension Plan*, embodied herein and as properly amended from time to time.

1.10 Plan Year

The 12 consecutive calendar months January through the following December.

Local 945 I.B. of T. Pension Plan
Restated as of January 1, 2014

1.11 Trustees

The Trustees designated in the Agreement and Declaration of Trust, together with their successor or successors, designated in the manner provided therein.

1.12 Union

Local No. 125 affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, or its successors.

Article 2 - Participation

2.01 Commencement of Participation Prior to 1976

An Employee who earned Future Pension Service prior to 1976, became a participant in the Plan upon such earning and, if he still had some Future Pension Service in his account on January 1, 1976, he shall continue to be a participant on January 1, 1976.

2.02 Commencement of Participation after 1975

An Employee who earns at least three months of Pension Service or 870 hours of Vesting Service during a Plan Year after 1975 shall become a participant in the Plan on the first day of the Plan Year just after the Plan Year in which he earns such hours. Also, after 1975 an Employee who earns at least 870 hours of Vesting Service during the 12 consecutive month period following initial employment shall become a participant in the Plan on the January 1st nearest the completion of such 12 month period.

Further, if an Employee earns at least one hour of Vesting Service in a Plan Year after 1984 and then in the same Plan Year absents himself from employment that would earn Vesting Service because he becomes pregnant and gives birth, experiences an otherwise termination of pregnancy, fathers a child, adopts a child, or cares for his child immediately following such child's birth or adoption, he shall become a participant in the Plan on the first day of such Plan Year.

2.03 Eligible Surviving Spouse and Alternate Payee

An eligible Surviving Spouse or Alternate Payee, who receives a periodic benefit in accordance with Article 8, 10 or 15 of this Plan is a participant in the Plan during the time such benefit is received.

2.04 Termination of Participation

A participant's participation in this Plan shall cease on the earliest of:

- A. his death;
- B. the time when he no longer has any Pension Service or Vesting Service hereunder in his account,
and
- C. if receiving a periodic benefit hereunder, the date when such benefit ceases permanently.

Article 3 - Pension Service & Vesting Service

3.01 Pension Service

Includes time for which monthly contributions to the Fund are required by the terms of a collective bargaining agreement between an Employer and the Union, or in an agreement between an Employer and the Trustees. Time for which monthly contributions are required to be transferred to this Fund by another pension fund (in accordance with the terms of a reciprocal agreement between the two funds) is included. Time for which the Fund is required to transfer contributions to another fund is not included.

The sum of A plus B below:

- A. **Past Pension Service:** Credit for service prior to the date the participant's employer was required to make pension contributions to the Plan will be credited at the rate of one month for each month in which the participant worked in a classification for which the Union acted as collective bargaining representative. No more than 120 months of Past Pension Service will be credited. In addition no Past Pension Service will be credited unless the participant was working for the employer in employment covered by the plan on the day that the employer as first required to make contributions to the plan and the participant subsequently earned at least 120 months of Future Pension Service. The maximum amount of Past Pension Service granted to any Employee is 120 months.
- B. **Future Pension Service:** Future Pension Service will be granted to an Employee at the rate of one month for each month an Employer is required to contribute on his behalf.

3.02 Limit on Earning Pension Service

No more than one year of Pension Service may be earned in any one Plan year.

3.03 Self-Employment

No Pension Service or Vesting Service will be granted for any self-employed time.

3.04 Vesting Service

An Employee will be granted a year of Vesting Service for each Plan Year after 1975 in which the Employee is credited with A or B below:

- A. at least 870 Hours, or
- B. Five months of Pension Service

Furthermore, an Employee will be granted a year of Vesting Service for each Plan Year before 1976 in which the Employee is credited with at least twelve months of Pension Service. There is no partial Vesting Service.

Article 4 - Vesting, Break in Service, and Interrupted Pension Service

4.01 Non-Forfeitable Right to Benefits

Once an Employee is vested he shall, except for his death, have a non-forfeitable right to his Accrued Benefit. If a Break in Service occurs after the Employee is vested, his Pension Service and Vesting Service shall not be forfeited.

4.02 Break in Service

If an Employee experiences a Break Year after 1975 he shall incur a break in service and all of the Employee's Pension Service and Vesting Service earned before the break shall be forfeited unless the break occurs after the Employee is vested. The Plan Rules in effect prior to 1976 will determine whether or not a break in service occurred before 1976.

4.03 Vesting

A participant shall be considered vested (i.e., he has a non-forfeitable right to the Accrued Benefit associated with his accumulated Pension Service hereunder) at the earliest date on which he:

- A. has satisfied the age and service requirements for a Normal or Early Pension hereunder;
- B. has at least 10 years of Vesting Service, or has at least five years of Vesting Service and one hour of Vesting Service earned after December 31, 1998;
- C. has at least 5 years of Vesting Service earned while not employed at work covered by a collective bargaining agreement with the Union; or
- D. has attained his Normal Pension Age as defined in Section 1.07.

4.04 Interrupted Pension Service

If a Break in Service occurs after the Employee is vested, his Pension Service and Vesting Service shall not be forfeited. However, all of his remaining Pension Service shall then be classed as Interrupted Pension Service. A segment of Interrupted Pension Service means, for an Employee, any one of the following:

- A. A period of time during which he is a participant in the Plan that does not contain a Plan Year period after 1975 which causes a Break in Service for him;
- B. A period of Break Years after 1975 during which he was a participant in the Plan that caused a Break in Service but which was not lost because of the Plan's vesting provisions, or was later reinstated; and
- C. Each successive period of Break Years after 1975, or immediately succeeding a period described in B. and which was not lost because of the Plan's vesting provisions, or was later reinstated.

4.05 Reinstatement

If an Employee who is not vested has experienced a Break in Service, and at the time of such Break in Service earns at least three months of Pension Service or 435 hours of Vesting Service in a succeeding Plan Year and such Plan Year occurs before the number of consecutive Break Years charged to him equals the number of years of Vesting Service (or 5, if greater, and such Break in Service occurs after 1986) which the participant had immediately prior to the Break in Service, then his lost Pension and Vesting Service shall be reinstated. However, all of his Pension Service shall be then classed as Interrupted Pension Service.

Article 5 – Normal Pension

5.01 Eligibility

An Employee hereunder shall be eligible for a Normal Pension on the first day of the month coinciding with or, otherwise, next following his *Normal Pension Date* which is the latest of A, B, C, and D below:

- A. The later of his 65th birthday and the earlier of his completion of:
 - a. 10 years of Vesting Service (or 5 years of Vesting Service earned for work outside a collective bargaining agreement with the Union), or
 - b. The attainment of the 5th anniversary of his commencement of Participation in this Plan;
- B. The date of the Employee's proper application for pension to the Trustees; and
- C. His cessation of work at employment that would earn Pension or Vesting Service hereunder.

5.02 Amount

An Employee's Normal Pension benefit amount is the sum of A, B, C and D where:

- A. Months of Past Pension Service (limited to 120 months) times the monthly contribution rate payable when the employer joined the Plan times 6.5%.
- B. Prior to 1997: 6.5% of contributions made on a participants behalf. This is limited to the highest 240 months of contributions, including Past Pension Service.
- C. Between 1/1/1997 – 12/31/2010: the benefit earned in a year is based on the contribution rate for that year (but no greater than the employer's contribution rate on 6/25/2003) as follows:

Monthly Contribution Rate	Monthly Benefit Earned	
	1/1/1997 – 12/31/2009	1/1/2010 – 12/31/2010
\$ 13.00 – \$ 38.99	\$ 10.50	\$ 5.25
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

Participants who enter the Plan on or after June 25, 2003 shall receive their pension accruals in accordance with their employer's contribution rate as of June 25, 2003.

- 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

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<u>Monthly Contribution Rate</u>	<u>Monthly Benefit Earned</u>
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

If a participant works under more than one employer contribution rate in a particular year, the contribution rate that applies to the largest segment of Pension Service earned by the participant in that year will apply to all the Pension Service earned in that year. If there are two or more “largest segment” that are equal, the highest rate will apply.

If the participant has interrupted Pension Service to his credit, the amount of his Normal Pension for each segment of his interrupted Pension Service is the benefit formula in effect for then-future-Pensioners at the end of such segment.

5.03 Normal Form

Each Normal or Early Pension shall be paid in monthly installments for life (starting with the Employee's Pension Date and ending with the payment due for the month in which the death of the Pensioner occurs).

Optional forms of annuity are available.

5.04 Only One Normal or Early Pension Date

An Employee shall have only one Normal or Early Pension Date under this Plan. An Employee may not have both an Early Pension Date and a Normal Pension Date under this Plan. The earliest such Date shall prevail.

5.05 Postponed Retirement

If a participant submits a proper pension application later than the date on which he attains his Normal Pension Date, his Normal Pension benefit effective on his Normal Pension Date shall be the larger of A & B as follows:

- A. His unadjusted Normal Pension benefit accrued on his actual retirement date
- B. The actuarial equivalent of his Normal Pension benefit accrued on his Normal Pension Date. Such actuarial equivalence shall be calculated using the Unisex Pension 1984 mortality table set forward one year, and a 5% interest rate.

Any contrary provisions of this Article notwithstanding, payment of benefits from the Plan to a participant shall begin no later than the April 1st of the calendar year following the calendar year in which the participant reaches age seventy and one-half (70-1/2).

5.06 Incompetence of Pensioner

In the event it is determined that a Pensioner is unable to care for his affairs because of illness, accident, or incapacity, either mental or physical, any payments due may, unless claim has been made therefore by a duly appointed guardian, committee, or other legal representative, be paid to the spouse or such other object of natural bounty of the Pensioner or such person having care and custody of the Pensioner, as the Trustees shall determine in their sole discretion.

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5.07 Protection against Creditors

No Employee or Pensioner hereunder shall have the right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute, or anticipate any pension payments, and that such payments shall not in any way be subject to any legal process to levy execution upon or attachment or garnishment proceeding against the same for the payments of any claim against an Employee or Pensioner nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise except for the provisions contained in Article 15.

The provisions of the prior paragraph shall not apply to any liabilities of a Participant to the Plan pursuant to a judgment or settlement described in Internal Revenue Code (of 1986) Section 401(a)(13)(C) due to:

1. the Participant being convicted of committing a crime involving the Plan,
2. a civil judgment (or consent order or decree) being entered by a court in an action brought in connection with a violation of ERISA's fiduciary duty rules, or
3. a settlement agreement between the Secretary of Labor and the participant in connection with a violation of ERISA's fiduciary rules. The court order establishing such liability must require that the participant's benefit be applied to satisfy the liability.

5.08 Reports and Proof

Each Employee, Pensioner, Surviving Spouse, and Beneficiary, shall furnish to the Trustees all such information in writing as may be reasonably requested by them for the purpose of establishing, maintaining and administering the Plan. The failure on the part of the person to comply with such requests promptly and in good faith shall be sufficient grounds for delaying commencement of benefits hereunder. The Trustees shall be sole judges of the standard of proof required in any case, and they may from time to time adopt such formulae, methods, and procedures as they consider advisable.

Article 6 – Early Pension

6.01 Eligibility

An Employee hereunder shall be eligible for a Early Pension on the first day of the month coinciding with or, otherwise, next following his *Early Pension Date* which is the latest of A, B, and C below:

- A. The later of his 60th birthday and his completion of 10 years of Vesting Service;
- B. The date of the Employee's proper application for pension; and
- C. His cessation of work at employment that would earn Pension or Vesting Service hereunder.

6.02 Amount

Such pension will be calculated as if it were a Normal Pension and then reduced by 1/2 of 1% for each whole calendar month that the participant's Early Pension Date precedes his 65th birthday.

However, if a participant has at least 300 months of contributions made to the plan on the participant's behalf and earns at least one month of Pension Service under a contract that will eventually provide for a contribution to be made to the plan of at least \$124 per month on behalf of participants before the participant's Early Pension starts, the minimum monthly pension will be:

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

If, as of January 1, 2010, a participant had at least 120 months of contributions made to the plan on the participant's behalf and was at least age 62, and earned at least one month of Pension Service under a contract that provided for a contribution to be made to the plan of at least \$124 per month on behalf of participants before the participant's Early Pension starts, the participant's minimum monthly pension will be the rate determined from the table below multiplied by the participant's years of Pension Service, up to a maximum of the amount determined from the table below:

<u>Monthly Contribution Rate</u>	<u>Amount per Year of Pension Service</u>	<u>Up to a Maximum of</u>
\$ 124.00 – 132.99	\$48	\$ 1,200
133.00 – 141.99	52	1,300
142.00 – 150.99	56	1,400
151.00 – 159.99	60	1,500
160.00 +	\$64	\$ 1,600

Article 7 - Suspension of Early and Normal Pension Benefit

7.01 General

In the event an Early or Normal Pensioner works at least 40 hours in Prohibited Employment in the Plan area in a month, after 1981, for which he is entitled to an Early or Normal Pension payment hereunder as the result of his successful application for such payment, his pension payment hereunder for such month shall be withheld and forfeited provided the proper notice is provided to him by the Trustees. Such withholding and forfeiture shall not apply to that part of the Pensioner's pension payment derived from the Pensioner's own contributions.

7.02 Prohibited Employment

For the purpose of this Article, Prohibited Employment means an hour of employment (whether union or non-union, whether in self-employment or employed, whether actually working or supervising such work, whether contributions are required to be made to the Fund on account of such hour or not) for which the Pensioner is compensated by the Employer:

- A. in the same industry in which Employees covered by the Plan worked at the effective date of the effected Employee's Pension; and
- B. in the same professional trade, or craft in which the effected Employee worked at any time that was classed as Pension Service for him.

7.03 Plan Area

For the purposes of this Article, Plan Area means New Jersey, New York State and Pennsylvania.

7.04 Notification

No pension benefit payments may be withheld from a Pensioner in any month unless, and until, during the first such month the Trustees notify the Pensioner of the suspension. Such notification shall be delivered personally or by first class mail and shall contain:

- A. a description of the reason pension payments are being suspended;
- B. a general description of this Article;
- C. a copy of this Article; and
- D. a statement that an appeal of the Trustees' decision in this matter may be accomplished using the Plan's claim denial appeal procedure.
- E. a statement that the Department of Labor regulations dealing with suspension of benefits may be found in Section 2530.203-3 of the Code of Federal Regulations.

7.05 Presumption

Subject to correction by actual evidence, the Trustees may presume that a Pensioner who works at least some time in Prohibited Employment in a month has or shall work at least 40 hours in such Prohibited Employment in that month unless, within 5 days of the start of such employment, the Pensioner notifies the Trustees of such commencement and has not refused to cooperate with reasonable requests by the Trustees to assist them in administering the provisions of this Article.

7.06 Resumption of Pension Payments

In order for the payment of monthly pension benefits be resumed under this Plan once a suspension described in the first section of this Article has taken place, the Pensioner must notify the Trustees in writing that he has ceased working at Prohibited Employment. The Trustees shall resume the pension payments to the Pensioner, in the same monthly amount that he had been receiving prior to suspension, with the first day of the third calendar month following the calendar month in which the Trustees receive the Pensioner's

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notice called for in the prior sentence. Subject to the following sections, should the Pensioner be due any payments that were withheld for months prior to the resumption of payments in which the Pensioner did not work the prescribed duration of Prohibited Employment, such withheld payments shall be paid upon recommencement of pension payments.

7.07 Recovery

In the event a Pensioner receives a monthly pension payment for a month for which the Trustees have the right to withhold and forfeit such payment, the Trustees shall recover such payment by reducing the payment otherwise payable to the Pensioner for the month immediately following his cessation of work in Prohibited Employment for which payment is not due until the third month following the Pensioner's notification to the Trustees called for in the preceding section. If the reductions described in the prior sentence are not sufficient to permit recovery of payments that should not have been made, the Trustees shall recover such unrecovered difference by reducing the otherwise size of future recommenced monthly pension payments by no more than 25% until such recovery is complete.

7.08 Status Determination

A Pensioner or Employee may write to the Trustees to determine if an actual or contemplated employment is Prohibited Employment and the Trustees shall reply to such request for information after securing enough details to make such a judgment.

7.09 Suspension of Benefits Before 1982

If a Normal or Early Pensioner becomes employed before 1982 in the same industry, in the same trade, and in the same geographical area covered by this Plan, or by a plan with which this Plan has a reciprocal agreement, at his Pension Date, his pension benefit payment shall not be payable for any month before 1982 in which he works at such employment or self-employment for any length of time.

Article 8 - Married Couple Benefit

8.01 Standard Form

If an Employee is lawfully married as of the effective date of his Pension, and such effective date is before 1985, then the pension he shall receive shall be in the form called the Married Couple form, unless the Employee has properly elected to forego receiving such pension in the Married Couple form.

If an Employee is lawfully married as of the effective date of his Early or Normal Pension, and such effective date is after 1984, then the Pension he shall receive shall be in the form called the Married Couple form, unless the Employee and his lawful spouse have properly elected to forego receiving such pension in the Married Couple form.

8.02 Payment

Under the Married Couple form a monthly benefit, that became effective before 1985, is payable to the Pensioner so long as he lives and, after his death, if his lawful spouse is living at his date of death, has been married to him continuously during the one year period immediately preceding his death, and was married to him continuously during the one year period immediately preceding his Pension Date, 50% of such monthly benefit shall be paid to such Surviving Spouse, monthly, to cease with the last such monthly payment due for the month of the Surviving Spouse's death.

Under the Married Couple form a monthly benefit that becomes effective after 1984 is payable to the Pensioner so long as he lives and, after his death, if the person who was his lawful spouse at his Pension Date is living at his date of death, has been married to him continuously during a one year period containing his Pension Date, and has been married to him continuously during the one year period ending on either the date of his death or the effective date of his Pension, 50% of such monthly benefit shall be paid to such person, monthly, to cease with the last such monthly payment due for the month of such person's death.

8.03 Actuarial Reduction

The amount of the monthly benefit payable to the Pensioner at his retirement in the Married Couple form shall be the actuarial equivalent of the monthly amount calculated in accordance with Article 6 hereof. Actuarial equivalence shall be based upon the 1951 Group Annuity Table for Employees under the Plan, the same table set back 5 years for spouses, and 4-1/2% interest. The reduction shall be effective on the Pensioner's effective date of pension.

8.04 Election

In order for a participant to elect, properly, to forego receiving his pension benefit in the Married Couple form he (and, if the effective date of such pension is after 1984, his lawful spouse) must, on forms prescribed by the Trustees, make such election no more than 180 days prior to the starting date of his pension. He (and, if the effective date of such pension is after 1984, his lawful spouse) may also change, on forms prescribed by the Trustees, his (their) election any time prior to the starting date of his pension.

8.05 Election Information

So that the participant and his spouse, if her consent is required for a desired format, may be properly informed regarding the ramifications of an election to forego (or revoke such an election) receiving his pension benefit in the Married Couple form, the Trustees shall provide the participant and his spouse, if her consent is required for a desired format, with an explanation of the provisions of this Article as it applies to him specifically. Such explanation shall be provided to the participant and his spouse, if her consent is required for a desired format, promptly after he indicates a wish to make application for a Pension. Anything to the contrary notwithstanding, a Normal Pension benefit shall not be effective until he and his spouse have had at least 30 days following the receipt of such explanation to consider it.

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8.06 *Optional Married Couple Benefit*

Effective for pensions that commence on and after January 1, 2009, the Married Couple Benefit shall also include the Optional Married Couple Benefit, which is defined as a benefit that, at the Participant's election, the Participant will receive a monthly benefit amount for life reduced by the factors set forth in Section 8.02 such that, if the Participant dies before his lawful spouse, the latter will receive a monthly benefit for the remainder of her lifetime equal to 75% of the Participant's monthly amount.

Article 9 - Lump Sum Death Benefit

9.01 Eligibility

Each Pensioner who returned on or after August 1, 1990 and each Employee who has at least ten years of Vesting Service shall be entitled to a Lump Sum Death Benefit.

9.02 Amount

The amount of such Death Benefit will be the sum of the contributions made by the deceased Employee's Employers, on behalf of his work, to the Fund. If, however, the Employee has experienced a break in service which resulted in the forfeiture of some or all of the Employee's Pension Service, then no Death Benefit will be payable with regard the hours which the Employee earned prior to the end of the break in service.

9.03 Reduction

There will be subtracted from any Death Benefit otherwise payable under this Article the sum of any Pension payments made to the Employee or the Employee's Spouse.

9.04 Coordination with Other Benefits

Should an eligible Surviving Spouse become entitled to a monthly pension under Article 8 or Article 10, any Lump Sum Death Benefit payable under this Article shall not be paid until all pension benefits outlined in Article 8 or Article 10 are paid to your Surviving Spouse.

9.05 Elimination of Lump Sum Death Benefit - Effective January 1, 2010, the Lump Sum Death Benefit will no longer be paid to any participant.

Article 10 - Pre-Retirement Surviving Spouse Pension

10.01 Eligibility

If an Employee dies before the effective date of his Early or Normal Pension, his Surviving Spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension provided she is legally married to him at his date of death and provided, further, that:

- A. his date of death is before August 23, 1984, and he has satisfied the age and service requirements for an Early or Normal Pension hereunder and he has been lawfully married to his spouse for at least one continuous year prior to his death; or
- B. his date of death is after August 22, 1984, he is vested, and he has been lawfully married to his spouse for at least one continuous year prior to his death.

10.02 Form

Such Pre-Retirement Surviving Spouse Pension is a monthly benefit payable to the Surviving Spouse for life, commencing with the later of the first day of the month following the Employee's death and what would have been his earliest Early or Normal Pension Date had he lived but earned no more Pension or Vesting Service, to cease with the last such monthly payment due immediately preceding such Surviving Spouse's death.

10.03 Amount

The amount of the monthly benefit to be paid to the eligible Surviving Spouse of the deceased Employee is 50% of the amount that would have been the monthly pension payable to the Employee if the starting date of his Surviving Spouse's Pension had been the starting date of an Early or Normal Pension benefit for him hereunder and such pension were to be paid in the Married Couple form described in Article 8.

10.04 Survivor Payments with Respect to Qualified Military Service

Effective 1/1/2007, if a Participant in qualified military service as defined in IRC §414(u) dies while in such service, he will be treated as if he returned to work the day before his death and then died. The Participant's surviving spouse will be entitled to receive benefits as normal under this Article 10.

Article 11 - Beneficiary

11.01 Beneficiary

At any time, and from time to time, each Employee and Pensioner who is, or becomes, eligible for the protection of any lump sum death benefit coverage described in this Plan, shall have the unrestricted right to designate the Beneficiary or Beneficiaries to receive the death benefit and to revoke such designation. However, and notwithstanding the preceding sentence, if after 1984 an eligible spouse elects to waive the Standard Form as described in Section 8.01, she shall have the unrestricted right to designate the Beneficiary or Beneficiaries to receive the death benefit and to revoke such designation unless she waives this right. Each such designation shall be evidenced by a written instrument filed with the Trustees. Any such designation or revocation received by the Trustees after the Employee's or Pensioner's death (or after the eligible spouse's death if applicable) shall be invalid.

11.02 No Valid Beneficiary

If an eligible Employee (or his eligible spouse if applicable) fails to designate validly a Beneficiary or Beneficiaries, or if none survive the Employee (and his Surviving Spouse for the purposes of Articles 8 and 10), the death benefit shall be paid to the legal representative of the Employee's or Pensioner's estate (or the estate of the Surviving Spouse).

Article 12 - Amendment and Termination

12.01 Amendment

The Trustees may amend this Plan at any time in accordance with the Agreement and Declaration of Trust, except that no amendment may reduce any benefit accrued by an Employee or Pensioner unless such reduction is required to qualify this Plan (or continue such qualification) under the Internal Revenue Code, or is required for compliance with the Employee Retirement Income Security Act (ERISA), or, if the amendment meets the requirement of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove, nor may any amendment cause any of the assets of the Fund to revert to any Employer or the Union.

12.02 Termination

If this Plan is terminated, or is partially terminated, the rights of all affected participants to their Accrued Benefits as of the date of such termination, or partial termination, to the extent funded as of such date, are non-forfeitable. If this Plan is terminated, the assets then remaining in the Fund (after paying the expenses of the Plan) shall be allocated, to the extent that they shall be sufficient, for the purposes of paying benefits to Pensioners, Surviving Spouses, Beneficiaries, and Employees in the following order of precedence.

- A. in the case of the pension of a Pensioner or Surviving Spouse which was in pay status as of the beginning of the 3-year period ending on such termination, to each such pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the 3-year period shall be considered the pension in pay status for such period. In the case of a pension of an Employee or Surviving Spouse which would have been in pay status as of the beginning of such 3-year period if the Employee had retired prior to the beginning of the 3-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which the pension would be the least.
- B. all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- C. all other vested benefits under this Plan.
- D. all other benefits under this Plan.

The amount allocated under any subsection above with respect to any benefit shall be properly adjusted for any allocation of assets with respect to that benefit under a prior subsection. If the assets available for allocation under any subsection above (other than subsections C. and D.) are insufficient to satisfy in full the benefits of all individuals which are described in that subsection, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that subsection.

If the assets available for allocation under subsection C. are not sufficient to satisfy in full the benefits of individuals described in that subsection, then

1. except as provided in subparagraph 2. below, the assets shall be allocated to the benefits of individuals described in subsection C.1 on the basis of the benefits of individuals which would have been in effect at the beginning of the 5-year period ending on the date of Plan termination; and
2. if the assets available for allocation under subparagraph 1. above, are sufficient to satisfy in full the benefits described in such subparagraph (without regard to this subparagraph), then, for purposes of subparagraph 1., benefits of individuals described in such subparagraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment effective during such period.

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In no event, however, shall any of the assets of the Fund, properly received, revert or be paid to any Employer or the Union. In the event assets are left after satisfying the benefits called for in all classes above, such assets shall be used to increase, proportionately, all Plan benefits.

Article 13 - Appeal Procedure

13.01 Claim Denial

The Trustees shall make determinations regarding claims for benefits under the Plan by all persons. In the event a claim is denied, wholly or in part, the Trustees shall furnish, within 90 days of filing of the claim, to a claimant whose claim has been denied a written notice stating:

- A. the specific reason(s) for the denial;
- B. the specific reference(s) to the Plan provisions on which the denial is based;
- C. the way(s) in which the claim might be perfected; and
- D. a statement of the Plan appeal procedure.

If special circumstances require that the Trustees need more time than 90 days to consider a claim, then the period for notification to the claimant may be extended an additional 90 days provided the Trustees notify the claimant, within the initial 90-day period, explaining the special circumstances and indicating the date by which a final decision is expected.

If the claimant receives no response as to the claim's disposition within 90 days of filing the claim (180 days in the case of special circumstances), the claim shall be considered denied.

13.02 Appeal

Any claimant whose claim for benefits has been denied shall have the right to an appeal to the Trustees for a review of the Trustees' decision, provided that the claimant re-quests such appeal, in writing to the Trustees, within 60 days from the receipt of the Trustees' decision. The claimant may present his views in writing and/or appear in person before the Trustees at a date set for such hearing, with an opportunity to review the Plan documents which relate to the claim.

Following such hearing, the Trustees shall communicate their decision in writing to the claimant.

The Trustees shall construe the terms and provisions of the Plan and Agreement and Declaration of Trust and their decisions shall be binding and final.

Article 14 - Miscellaneous

14.01 Named Fiduciary

The "Named Fiduciary" of the Plan, who shall have authority to control and manage the operation and administration of the Plan is, collectively, the Trustees of the Fund.

14.02 Limit on Types of Benefits

No Employee, Pensioner, or Surviving Spouse shall be entitled to more than one type of pension or benefit from this Plan at anyone time, except that a Pensioner may receive a benefit earned by his employment as an Employee as well as a benefit in his status as a Surviving Spouse.

14.03 Maximum on Benefits

In no event shall this Plan pay benefits in excess of the maximum specified for a qualified plan by Section 415 of the Internal Revenue Code, herein incorporated by reference.

14.04 Mailing Address of Pensioner

If a Pensioner fails to inform the Trustees in writing sent by registered mail of change of address and the Trustees are unable to communicate with the Pensioner at the address last recorded by the Trustees and a letter sent by registered mail to such Pensioner is returned, any payments due on the Pensioners account shall be held without interest until he makes claim therefor.

14.05 Recovery of Certain Payments

The Trustees shall have the right to recover any benefit payments made in reliance on any false or fraudulent statement, information, or proof submitted, as well as any benefit payment made in error.

14.06 Binding Force

This Plan and acts and decisions made by the Trustees hereunder shall be binding upon the heirs, executors and administrators of any Employee or any person claiming any benefit hereunder.

14.07 Legal Jurisdiction

Except to the extent preempted by federal law, the Plan shall be construed, administered and enforced in accordance with the laws of the State of New Jersey.

14.08 Savings Provision

Should any provision contained in the Plan be held unlawful, such provision shall be of no force and effect, and this Plan shall be treated as if such provision had not been contained herein.

14.09 No Liability to Trustees or Union

There shall be no liability upon the Trustees individually or collectively, or the Union, to provide the benefits established by this Plan if the Fund does not have assets to make such payments.

14.10 Number and Gender

Wherever appropriate, words used in this Plan in the singular may mean the plural, the plural the singular, the masculine the feminine, and the feminine the masculine.

14.11 Merger or Consolidation of Plan or Transfer of Assets

A merger or consolidation of the Plan with another plan, or a transfer of the assets of the Fund to another plan's fund, shall not take place unless the benefit that would be received by each participant, hereunder, from the Plan, if it were terminated immediately after such merger, consolidation, or transfer, is at least equal to the benefit he would have received if the Plan terminated immediately before such merger,

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consolidation, or transfer. This Section shall not be effective until, and, then, only to the extent determined by, the Pension Benefit Guaranty Corporation determines such Section is applicable to this Plan.

14.12 Small Pension Amounts

In the event the present value (as of the effective date of pension) of an Early, Normal, or Pre-Retirement Surviving Spouse Pension is less than \$5,000 such present value shall be paid in a lump sum distribution as full payment of such pension. The value of such lump sum distribution shall be determined using the following interest rate and mortality assumptions:

- A. For lump sum distributions payable prior to January 1, 2000, the actuarial equivalent lump sum value shall be the amount calculated using the following interest rate and mortality assumptions:
 1. the interest rate the Pension Benefit Guaranty Corporation would use as of the first day of the Plan Year of payment to determine the present value of a lump sum distribution on plan termination; and
 2. the Unisex Pension 1984 Mortality Table, set forward one year.
- B. For lump sums payable between January 1, 2000 and December 31, 2007, the actuarial equivalent lump sum value shall be the amount calculated using the following interest rate and mortality table:
 1. the annual interest rate on 30-year Treasury securities in effect for the second month preceding the first month of the Plan Year in which the distribution is made; and
 2. the 1983 Group Annuity Mortality Table (50% Male, 50% Female), or other mortality table prescribed by the Secretary of Treasury in accordance with Code section 417(e)(3) and the regulations thereunder.

Notwithstanding the foregoing, the actuarially equivalent lump sum value that is payable after January 1, 2000 and prior to the date on which the Plan was amended shall not be less than the amount calculated using the interest rate and mortality table set forth in paragraph A. above.

- C. For distributions made after December 31, 2007, the actuarial equivalent lump sum value shall be the amount calculated using the following interest rate and mortality table:
 1. the annual interest rate in a calendar year is the adjusted first, second and third segment rates applied under the rules similar to the rules of IRC §430(h)(2)(C) for the second month preceding the first month of the Plan Year in which the distribution is made; and
 2. The applicable mortality table is the mortality table within the meaning of Code Section 417(e)(3)(B) as initially described in Revenue Ruling 2007-67.

14.13 Plan Interpretation and Determinations

Notwithstanding any other provision of this Plan, the Board of Trustees shall have exclusive authority and discretion to:

- A. determine whether an individual is eligible for any benefits under this Plan;
- B. determine the amount of Benefits, if any, an individual is entitled to under this Plan;
- C. interpret all of the provisions of this Plan; and
- D. interpret all of the terms used in this Plan.

All determinations and interpretations made by the Trustees, or their designee, pursuant to this Section shall:

- A. be binding upon any individual claiming benefits under this Plan;
- B. be given deference in all courts of law, to the greatest extent allowed by applicable law; and

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- C. not be overturned or set aside by any court of law, unless such court determines that the Trustees have abused their discretion in rendering such determination or interpretation.

14.14 Military Service

Notwithstanding any provision of this Plan to the contrary, effective 12/12/1994, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with the 1986 Internal Code Section 414(u).

14.15 Distribution Requirements

All distributions under the Plan will meet the requirements of Treas. Reg. 1.401(a)(9)-2 through 1.401(a)(9)-9, including the incidental benefit requirements of IRC §401(a)(9)(G).

Article 15 - Qualified Domestic Relations Order

15.01 Supersedes

In the event the Trustees are presented with a proper Qualified Domestic Relations Order, as that term is defined in the Retirement Equity Act of 1984, the Trustees shall obey such order and all other provisions of this Plan shall be subject to it.

15.02 Qualified

An order shall be treated as a Qualified Domestic Relations Order if the Trustees determine that:

- A. the order is made pursuant to a State domestic relations law (including a community property law);
- B. the order creates or recognizes an alternate payee's rights to (or assigns an alternate payee the right to) receive all or a portion of the participant's benefits. An "alternate payee" is defined as any spouse, former spouse, child or other dependent of the Participant who is recognized in the Qualified Domestic Relations Order as having a right to receive all (or a portion of) the benefits payable to the Participant under the Plan;
- C. the order clearly specifies the name (if any) of the Participant and the name and mailing address of each alternate payee covered by the order;
- D. the order clearly specifies the amount or percentage of the benefits to be paid by the Plan to each such alternate payee (or the manner in which the amount or percentage is to be determined);
- E. the order clearly specifies the number of payments or the period to which the order applies;
- F. the order clearly specifies each plan to which the order relates;
- G. the order does not require the Plan to provide any form of benefit option not otherwise available under the Plan;
- H. the order does not require the Plan to provide actuarially increased benefits; and
- I. the order does not require the Plan to provide benefits to an alternate payee which are to be paid to another alternate payee under a separate order previously determined to be a Qualified Domestic Relations Order.

15.03 Provision Exception

An order shall be treated as a Qualified Domestic Relations Order if it meets the requirements of 15.02, even if it requires the payment of benefits to an alternate payee at any time prior to the Participant's separation from service, provided that:

- A. the Participant has attained (or would have attained) the earliest annuity age under the Plan;
- B. benefit payments are computed as if the Participant had retired on the date on which payments are to begin (based on the present value of benefits actually accrued); and
- C. such payments are in a form in which benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the alternate payee and his or her subsequent spouse).

15.04 Cooperation

To receive benefits from the Plan pursuant to a Qualified Domestic Relations Order, the alternate payee must furnish the Trustees with a copy of the order, certified by the Clerk of the Court issuing the order.

15.05 Trustees' Duties

Upon receipt of a certified copy of a qualified domestic relations order, the Trustees shall:

- A. promptly notify the Participant and any other alternate payee of the receipt of the order and provide said person with a copy of this Plan section;

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- B. promptly determine whether the order is a Qualified Domestic Relations Order; and
- C. promptly notify the Participant and all other alternate payees of such determination.

If the determination is that the order is a Qualified Domestic Relations Order the notification in C. shall set forth the date on which payments are scheduled to begin. If the determination is that the order is not a Qualified Domestic Relations Order, the notification in C. shall set forth the specific reasons for the conclusion. The Participant and the alternate payee(s) may appeal any determination made in accordance with the Plan's appeal procedure, a copy of which shall be included with the determination letter.

15.06 Trustees Unable to Decide

In the event the Trustees are unable to make a determination whether an order is or is not a Qualified Domestic Relations Order prior to the next scheduled distribution of benefits to the Participant whose benefits are subject to the order, the Trustees shall segregate in a separate account the amount that would have been payable to the alternate payee(s) had the order been determined to be a Qualified Domestic Relations Order and shall continue to segregate such amounts until the earlier of the date a determination is made or the expiration of 18 months.

If within such 18 months, the Trustees determine the order to be a Qualified Domestic Relations Order, the Trustees shall pay the segregated amounts (plus any interest earned thereon) to the person or persons entitled to receive them. If, within the 18 months the order is determined not to be a Qualified Domestic Relations Order or, after the 18-month period has expired, no determination is made, the segregated amounts (plus any interest) shall be paid to the person who would have received the amounts if there had been no order. Thereafter any determination that an order is a Qualified Domestic Relations Order shall apply prospectively (i.e., the Plan shall not be liable for payments to an alternate payee(s) for the period before the order was determined to be a Qualified Domestic Relations Order). The Plan shall be discharged from any obligation or liability to any Participant or alternate payee(s) to the extent of any payment made pursuant to these procedures, provided the Trustees have acted in accordance with their fiduciary responsibility.

The Trustees may require any Participant and any alternate payee(s) to furnish to the Trustees, such releases, documents or information as the Trustees require for the administration of the Plan and this article.

15.07 Actuarial Equalization

To insure that compliance with a Qualified Domestic Relations Order does not increase the actuarial cost to the Plan, an adjustment in the amount or form of the payment to the participant shall be made by the Trustees where it is deemed necessary. In determining the extent of such adjustment, the actuarial basis to be employed is the 1951 Group Annuity Table, for mortality, for Employees under the Plan, the same table set back 5 years for alternate payees, and 4-1/2% annual compound interest.

Article 16 - Direct Rollovers

16.01 Effective Date of this Article

Except as otherwise noted below, the provisions of this Article are effective 1/1/93.

16.02 Direct Rollovers

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, A Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover request.

16.03 Definitions

For purposes of this Article, the following terms shall have the meanings indicated:

A. Direct Rollover

Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

B. Distributee

A Distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order (with regard this Plan) as defined in Section 414(p) of the code, are Distributees with regard to the interest of the spouse or former spouse. Effective January 1, 2010, a Distributee also includes a non-spouse beneficiary.

C. Eligible Retirement Plan

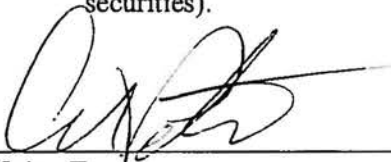
An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, an annuity contract described in Section 403(b) of the Code, an eligible plan under Section 457(b) of the Code which is maintained by a state, public subdivision of a state, or any instrumentality of a state or political subdivision of a state, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. Effective after 2007, an eligible retirement plan shall also mean a ROTH IRA. Any eligible rollover distribution to a ROTH IRA prior to January 1, 2010 must come from a ROTH IRA or from a Distributee whose modified adjusted gross income meets certain dollar limitations that depend on filing status and year. After 2009, no such limitations exist.

D. Eligible Rollover Distribution

An eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee under the Plan, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401 (a)(9) of the code; and the portion of any distribution that is not includable in gross income

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(determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).



Union Trustee



Employer Trustee

4-22-14

Date

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

Rehabilitation Plan – Default Schedule
as of 1/1/2009

As of January 1, 2009 our Plan is less than 65% funded and projected to fail the ERISA minimum funding standard within four years. These measures place the Plan in the “Critical” zone as per the requirements of the Pension Protection Act (PPA). Our trustees have been hard at work to improve the overall funding of the Plan. Below is a description of our default Rehabilitation Plan (benefit changes and contribution increases) and projected funding improvement.

Benefit Changes Effective 1/1/2010

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

Schedule of required contribution increases and projected funded percentages

<u>Jan. 1</u>	<u>Required¹</u>	<u>Prevailing</u>	<u>Projected</u>
	<u>Increases</u>	<u>Contribution</u>	<u>Funded</u>
		<u>Rate</u>	<u>Percentage</u>
2010		\$ 315	51%
2011	\$70	\$ 385	49%
2012	\$70	\$ 455	49%
2013	\$70	\$ 525	52%
2014	\$70	\$ 595	55%
2015	\$70	\$ 665	58%
2016	\$70	\$ 735	61%
2017	\$70	\$ 805	64%
2018	\$70	\$ 875	68%
2019	\$70	\$ 945	72%
2020	\$70	\$1,015	77%
2021	\$0	\$1,015	82%
2022	\$0	\$1,015	87%
2023	\$0	\$1,015	91%

We will monitor actual future percentages relative to this Rehabilitation Plan. Actual future percentages will depend on future investment and demographic experience.

¹ 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.

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

Rehabilitation Plan – Alternative Schedule
as of January 1, 2010

As of January 1, 2009 our Plan was less than 65% funded and projected to fail the ERISA minimum funding standards within the next four years. These measures place the Plan in the “Critical” zone as per the requirements of the Pension Protection Act (PPA). Our trustees have been hard at work to improve the overall funding of the Plan. Below is a description of an Alternate Rehabilitation Plan (benefit changes and contribution increases) and projected funding improvement.

Benefit Changes Effective January 1, 2010

2. 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.
3. The lump sum return of contributions death benefit is eliminated.
4. 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.

Schedule of required contribution increases and projected funded percentages

<u>Jan. 1</u>	<u>Required²</u> <u>Increases</u>	<u>Prevailing</u> <u>Contribution</u> <u>Rate</u>	<u>Projected</u> <u>Funded</u> <u>Percentage</u>
2010		\$ 315	51%
2011	\$20	\$ 335	48%
2012	\$15	\$ 350	48%
2013	\$15	\$ 365	50%
2014	\$15	\$ 380	51%
2015	\$40	\$ 420	52%
2016	\$40	\$ 460	54%
2017	\$60	\$ 520	55%
2018	\$60	\$ 580	57%
2019	\$60	\$ 640	59%
2020	\$60	\$ 700	61%
2021	\$60	\$ 760	64%
2022	\$60	\$ 820	67%
2023	\$0	\$ 820	70%

After careful consideration of larger increases in the contribution rate, this schedule was approved by the Trustees pursuant to IRC §432(e)(3)(A)(ii). We will monitor actual future percentages relative to this Rehabilitation Plan. Actual future percentages will depend on future investment and demographic experience.

² 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.

**RESTATED AND AMENDED AGREEMENT AND
DECLARATION OF TRUST OF THE**

TEAMSTERS LOCAL 945 PENSION FUND

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**RESTATED AND AMENDED AGREEMENT AND
DECLARATION OF TRUST OF TEAMSTERS LOCAL 945 PENSION FUND**

This Restated and Amended Agreement and Declaration of Trust of Teamsters Local 945 Pension Fund (hereinafter referred to as "Fund" or "Pension Fund"), by and amongst the Trustees of the afore-named Fund, whose signatures are appended at the end of this document and who are the current Trustees of this Fund,

WHEREAS, the Trustees are desirous of amending and restating in full the Agreement and Declaration of Trust originally promulgated and heretofore amended and revised and are desirous of incorporating herein prior amendments, revisions and restatements previously adopted, and

WHEREAS, legislation has been enacted over the years which is applicable to, and which impacts upon, the operations of Pension Funds, and

WHEREAS, it is the express intention of the Trustees to maintain and administer this Fund in such manner that they will fully comply with all applicable laws and regulations, and further, that all contributions by the Employers to the Fund, are deductible as business expenses in accordance with the Provisions of Sections 419 and Section 501 of the Internal Revenue Code and the said contributions shall not be taxable to the Employees for the purpose of Federal, State or local income taxes.

WHEREAS, the Union will continue to enter into Collective Bargaining Agreements with the Employers and with other Participating Employers which require, amongst other things,

payment by said employers to the Fund of periodic contributions for the purpose of providing, a defined benefit retirement benefits and other forms of Health and Pension benefits, such benefits as may be determined by the Trustees for eligible Employees and if so determined by the Trustees, for the dependents of eligible Employees, and

WHEREAS, the current Trustees are deemed to have been duly appointed in accordance with the provisions of this Agreement,

NOW, THEREFORE, the Trustees designated and in office as such, have adopted and executed this Restated and Amended Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement, and in consideration of the premises and of the mutual covenants and of Agreements of the parties hereto, it is hereby agreed and declared that the following shall constitute the Amended and Restated Agreement and Declaration of Trust of Teamsters Local 945 Pension Fund, effective as of July 1, 2011.

ARTICLE I

DEFINITIONS

Section 1. Restated Agreement and Declaration of Trust, Trust, Trust Agreement, Amended Trust Agreement, Trust Fund. The terms "Trust Fund, "Trust Agreement", "Amended and Restated Agreement and Declaration of Trust", and "Amended Trust Agreement" shall mean the Trust Agreement and originally established and known as Teamsters Local 945 Pension Fund and thereafter periodically amended and supplemented, revised and restated, as same is amended and reconstituted and restated by this instrument, the Amended and Restated Trust Agreement, including any future amendments hereto or modifications hereof, and said terms shall further generally refer to the Trust Agreement created hereunder.

Section 2. Fund. The term "Fund" as used herein shall mean the Teamsters Local 945 Pension Fund as it may from time to time be constituted, including, but not limited to, all monies received in the form of contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or monies received and held by the Trustees by reason of their acceptance of this Agreement.

Section 3. Employer. The term "Employer" as used herein

shall mean:

(a) Any company, corporation or other entity which employs persons represented by the Unions (as hereinafter defined) and which is or hereafter becomes a party to a written agreement with the Union which contains provisions which require said company, corporation or other business entity to make contributions to the Fund established herein and which through said agreement said company, corporation or other business entity shall be deemed to have adopted and agreed to be bound by the terms and provisions of this Amended and Restated Agreement and Declaration of Trust and any amendments or modifications hereof.

(b) The term "Employer" shall also include Teamsters Local 125, affiliated with the International Brotherhood of Teamsters, and to the extent permitted by law and by the Trustees, other Unions participating herein by the making of the required contributions on behalf of the Employees of such Union. However, no Union shall be deemed to be an Employer for the purpose of appointment or removal of an Employer Trustee.

(c) The Trustees of this Fund shall be deemed to be Employers of the personnel employed by said Fund and the personnel employed by said Fund shall receive benefits from this Fund subject to the determination of this Fund's Trustees, on the same basis as other Employees provided the necessary contributions to this Fund are made by their Employer as set forth in this paragraph. The

contributions by the Employer shall be comparable in character and amount with the monies then being contributed by the other Employers.

Section 4. Union. The term "Union" as used herein shall mean Teamsters Local 125, and such other labor organizations as the Trustees permit to participate in the Fund by the entering into by such other labor organizations of written agreements with Employers which agreements require periodic contributions by the employers party thereto of monies into the Fund.

Section 5. Employees. The term "Employee" as used herein shall mean:

(a) All of the Employees of an Employer, as defined in Section 3 hereinabove, employed in a Bargaining Unit under a written agreement with the Union and for whom the Employer makes required contributions to the Fund.

(b) Certain employees Teamsters Local 125.

(c) The non-bargaining unit Employees of an Employer, which Employer has a written participation agreement in effect with the Fund and which non-bargaining unit Employees are covered by a Participation Agreement as hereinafter defined.

Section 6. Plan or Pension Plan. The term "Plan" or "Pension Plan" shall mean the program or programs established by the Trustees, and the agreements and contracts made in accordance therewith, in order to provide benefits for the covered employees,

and shall include the methods and procedures prescribed by the Trustees for the making of Employer Contributions, for the payment of a defined benefit pension benefit. The term shall also refer to such benefits as the Trustees may establish for spouses and dependents of said Employees, and the eligibility requirements thereof.

Section 7. Trustees. The term "Trustees" shall mean the Trustees herein named together with their successors designated in the manner hereinafter provided. The Trustees, collectively, shall be the "Administrator" of this Fund as that term is used in the Act.

Section 8. Benefits. The term "Benefits" as used herein, shall consist of a defined benefit pension benefit.

Section 9. Act.

(a) The term "Act" as used herein shall mean the Employment Retirement Income Security Act of 1974 (ERISA), and any amendments thereto as may from time to time be made, and any regulations promulgated pursuant to the provisions of the said Act, and all other applicable laws.

Section 10. Covered Employment. The term "Covered Employment" as used in this Agreement shall mean employment by an Employee with an Employer having a written agreement with the Union or Fund which requires contributions to this Fund on behalf of Employees covered by the terms and provisions of such agreement.

Section 11. Agreement. The term "Agreement" shall mean any documents executed by and now or hereinafter in effect between any Employer and the Union, or an Employer and the Fund, and any extensions and renewals thereof, requiring any Employer to make contributions to the Fund and whereby said Employer agrees to adopt and be bound by this Agreement, and to accept as his representative such Trustees as are named as Employer Trustees and their successor(s).

Section 12. Contributions, Employer Contributions, Employer Payments, Employee Payments. The terms "Contributions", "Employer Contributions", "Employer Payments", and "Employee Payments" shall mean the payments required by written agreements to be made by Employers to the Fund. Employee payments shall mean direct payment of contributions by an Employee Participant to the Fund.

Section 13. Participant. The term "Participant" shall mean any Employee or former Employee who is, or may become eligible to receive any type of benefit from this Fund or whose beneficiaries may be, or become eligible to receive a defined benefit pension benefit.

The term "Participant" shall also mean an Employee:

(a) For whom an Employer is required to make contributions to the Fund pursuant to the terms and provisions of a written agreement with the Union and who has met the initial and continuing eligibility requirements of the Fund, or,

(b) Who is covered for benefits by reason of the Fund's rules extending continuous eligibility as a result of disability, Workers' compensation, lay off or lock out/strike, or,

(c) Non-bargaining unit Employees employed by an Employer having a collective bargaining agreement with the Union or Fund (as herein defined) covered by the terms and provisions of a Participation Agreement which requires the payment of contributions to this Fund on behalf of non-bargaining unit Employees.

Section 14. Beneficiary, Dependent. The term "Beneficiary" or "Dependent" shall mean such person or persons :

Whom a Participant shall designate in writing to receive benefits, which writing shall be in the form required by the Plan from time to time and filed with the Fund.

Section 15. Participation Agreement. The term "Participation Agreement" shall mean an agreement entered into by an Employer having a written agreement in effect with the Union or Fund, which Participation Agreement covers the non-bargaining unit employees of the Employer and which Participation Agreement requires the Employer to make contributions to the Pension Fund on behalf of such non-bargaining unit Employees in like manner and amount as the bargaining unit Employees.

Section 16. Fund Manager. The term "Fund Manager" as used herein shall mean any person whom the Trustees may employ who shall

be under the direction of the Trustees.

Section 17. Authorized Investments. The term "Authorized Investments" shall mean investments in any properties, real or personal or mixed, wherever situated, including but not limited to preferred and common stocks; securities; governmental, corporate or personal notes, bonds or obligations. (excluding any stocks or securities, bonds or other obligations of an Employer, trust and participation certificates; provided that such investments are permitted under the provisions of this Trust Agreement and are not prohibited transactions under Section 406 of ERISA.)

Section 18. Investment Manager. The term "Investment Manager" shall mean any party that (i) either (a) registered as an investment adviser under the Investment Advisers Act of 1940, or (b) a bank (as defined in the Investment Advisers Act of 1940), or (c) an insurance company qualified to manage, acquire and dispose of Plan assets under the laws of more than one State, (ii) acknowledges in writing that it is a fiduciary with respect to the Plan, and is granted to power to manage, acquire or dispose of any asset of the Plan.

Section 19. Trust. The term "Trust" shall mean the legal entity resulting from this Trust Agreement between the Union and Employer Trustees who receive the Employers' contributions, and hold, invest, and disburse funds to or for the benefit of Participants and their Beneficiaries.

ARTICLE II

**PURPOSES OF THE TRUST AND APPLICATION OF THE FUND
AND POWERS OF THE TRUSTEES OF THE PENSION FUND**

Section 1. Purposes. This Trust is part of the Plan and is intended to implement the Plan and the powers of the Trustees of the Pension Fund are:

(a) The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing a defined benefit pension benefit.

Section 2. Application of the Fund. To effectuate the purposes of the Trust, the Trustees shall, without previous approval of, or subsequent ratification by, any party hereto or any court, tribunal or agency, continue to:

(a) Formulate, adopt and administer a Pension Program for the exclusive benefit of the employees, and as the Trustees deem advisable, their spouses and/or dependents, provided that the Fund shall continue to be administered at all times, and the Pension Program shall continue to be effectuated so as to continue the qualifications of the Fund under Section 501(a) of the Internal Revenue Code, as amended, in order that the contributions of Employers to the Fund will continue to be deductible by such Employers for tax purposes under said Code;

(b) Promulgate and establish rules and regulations and

amendments thereto for the administration and operation of the Fund in order to effectuate the purposes hereof, and pursuant thereto (but without limitation on the powers of the Trustees by reason of such enumeration), formulate and establish provisions to govern eligibility in respect to participation of Employees in the Fund and qualifications to the entitlement to benefits of Employees, their spouses and/or dependents, rules and regulations to govern the mode and manner of the making of Employer contributions and the forms necessary in connection therewith;

(c) Enter into contracts with insurance companies to provide benefits and other concerns as may be necessary or advisable to administer the payment of benefits;

(d) Invest and reinvest assets of the Fund in the manner the Trustees deem most beneficial to the Fund, and not limited to the types or kinds of investments, or amounts or quantities or ratios of investments otherwise provided for by law in any State;

(e) To hold cash uninvested in such amounts and for such periods as the Trustees deem advisable;

(f) To deposit monies in banks, savings institutions, or with insurance companies;

(g) To establish and accumulate as part of the Trust such reserve or reserves as the Trustees deem advisable;

(h) To amend the Pension Program from time to time, provided that such amendments comply with the purposes thereof;

(i) To formulate and establish rules and regulations to protect the Fund against accumulations of delinquencies in Employer contributions and expenses connected with the recovery thereof, including but not limited to, requiring payment of interest upon such delinquencies to the maximum extent permitted by law, requiring receipt of security for payment of delinquencies or protect against future delinquencies, establishing penalties in the event of delinquencies, requiring payment of counsel fees and other costs and expenses which would be otherwise incurred by the Fund in connection with the recovery of Employer delinquencies, as the Trustees deem advisable;

(j) To enter into agreements, contracts and other instruments for the deposit of funds with banks, trust companies or other institutions and authorize same to act as custodian of the funds, whether in cash or in securities or other property, and authorize such depository to convert, invest and reinvest the funds, in whole or in part, into securities of any kind and nature whatsoever;

(k) To secure premises for the office of the Fund through rental or purchase agreements, to purchase equipment for the operation of the Fund and its office and make payment therefore, to retain and determine compensation and benefits for such Employees as the Trustees deem necessary, and retain or employ an accountant, attorneys, actuaries and other professional assistance as the Trustees deem advisable;

(l) To pay such taxes as may be imposed by law (no income tax being contemplated to become due hereunder as it is intended that this Trust qualify at all times under Section 501(a) of the Internal Revenue Code, as amended);

(m) To compromise, settle, adjust, institute suit, commence administrative proceedings, and take such other action in the prosecution of or in the defense of any matter involving the Fund, its assets, or the collection of Employer contributions as the Trustees deem advisable;

(n) To exercise such powers attendant to the ownership of securities, including the voting in person or by proxy, as would be the case were such securities not held in the name of the Fund or the Trustees, to purchase, acquire, retain, administer or assign any life insurance or annuity contract or other similar contract, and pay the premiums and exercise the rights, privileges, options and benefits contained in such contract;

(o) To exercise any rights, options and privileges granted in connection with bonds, mortgages, commercial paper, preferred stocks, common stocks, or other securities or properties, real, personal or mixed, including but not limited to shares and certificates of participation issued by investment companies or investment trusts, or other similar forms of contracts, similarly without being bound as to the character of any investments, or proportion of any investment to the entirety of the assets of the

Fund, by any statute, rule of court or custom governing the investment of trust funds;

(p) To collect Employer contributions;

(q) To apply to a court of competent jurisdiction for guidance with respect to the disposition of the Pension Fund, but nothing herein contained shall be deemed or construed as imposing any duty upon the Trustees to make such application or as a limitation of any kind or nature upon the powers, rights and prerogative of the Trustees;

(r) To authorize any two or more of the Trustees to execute any notice or other instrument in writing and all persons, corporations or associations may rely upon same that such notice or instrument has been duly authorized and is binding upon the Pension Fund and the Trustees;

(s) To designate and authorize a Fund Manager of the Pension Fund to sign checks upon such separate and specific bank accounts as the Trustees may designate and establish for such purpose;

(t) To pay for premiums for bonds to cover those required to be covered, and in the amounts required for coverage, by applicable state and federal laws;

(u) To execute and deliver as Trustees any and all instruments in writing necessary or proper for the effective exercise of any of the Trustee's powers as stated herein or as is otherwise necessary to accomplish the purposes of the Pension Fund;

(v) As an Employer of Employees, to exercise such rights, powers and privileges that private employers have a right to exercise with respect to the hiring, employment and termination of employees;

(w) To pay to, for and on behalf of the Trustees such reasonable compensation as may be allowed by applicable law and/or expenses or reimbursement therefore, and as the Trustees deem proper; and

(x) To do all other acts, and take any and all other action, whether expressly authorized herein or not expressly authorized herein, which the Trustees may deem necessary or appropriate for the protection of the properties, contracts, and maintenance of the Pension Fund.

(y) All of the funds of this Trust shall be deposited in such depository as may from time to time be designated by the Trustees. Checks, drafts and other order for the payment of money out of said Funds shall be signed, made or endorsed in the name of this Trust Fund by any one (1) Union Trustee and any one (1) Employer Trustee, jointly except that the Trustees hereby authorize the Fund Manager to sign checks for routine administrative expenses only.

Section 3. Compliance with ERISA. The Trustees shall have the power to do all acts which may be necessary to comply with any of the requirements of ERISA or any other applicable law.

Section 4. Plan Changes. The detailed basis on which payment

of Pension Benefits are made under the terms of this Restated and Amended Agreement and Declaration of Trust shall be specified in the Pension Plan or Summary Plan Description approved by appropriate resolutions of the Trustees. The Trustees may, from time to time, change or amend the respective Pension Plan or Summary Plan Description and all such changes or modifications shall be specified in writing by appropriate resolution of the Trustees.

Section 5. Eligibility. The determination as to the rules of eligibility shall be made at the sole discretion of the Trustees.

Section 6. Applicable Law. This Agreement and the Fund are intended to meet all the requirements of Section 419(a) and Section 501 of the Internal Revenue Code, as amended, and the Employee Retirement Income Security Act of 1974 and the Comprehensive Omnibus and Reconciliation Act (COBRA), and the Omnibus and Reconciliation Act (COBRA).

Section 7. Action of Trustees.

(a) The Trustees may adopt by-laws, rules or regulations to govern themselves, which are not inconsistent with any provisions of this Trust Agreement.

(b) Any action taken by the Trustees except as herein otherwise provided, shall be by affirmative vote of a majority of the Trustees.

(c) In the event in the opinion of a Trustee or Fund Manager,

Fund action is necessary before the next meeting of Trustees takes place, the Trustees may take action by unanimous telephonic concurrence or e-mail provided said concurrence is entered into the minutes at the next regularly scheduled meeting of the Trustees.

Section 8. Liability of Trustees.

(a) Trustees shall not be liable or responsible for the acts or defaults of any other fiduciary or party in interest or of any other person, except as may be assessed under Section 1105 of ERISA.

(b) The Trustees, and each Trustee, shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigations nor inquiry as to any statement contained in any such record but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Section 9. Fund Manager. The Trustees may employ, or contract for the services of, an individual, firm or corporation, to be known as Administrator or Fund Administrator or Fund Manager, who shall, under the direction of the Trustees, or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services

furnished by the consulting actuary, prepare (in cooperation, where appropriate, with the consulting actuary and independent auditor) all reports, statements and other documents required to be prepared, filed or disseminated by or on behalf of the Trustees in accordance with law, assist in the collection of contributions required to be paid to the Fund by employers, investigate, process and pay participant and beneficiary claims, supervise Fund personnel in the investigation, processing and paying of claims, supervise and direct the personnel employed by the Fund and perform such other duties and furnish such other services as may be assigned, delegated or directed, or as may be contracted, by or on behalf of the Trustees. The Fund Manager shall be the custodian, on behalf of the Trustees, of all documents and other records of the Trustees and of the Fund.

Section 10. Rules, Regulations and Determinations. The Trustees are empowered to make rules and determinations as are consistent with and necessary for effectuating the provisions of this Trust Agreement and of the Pension Plan or Summary Plan Description and consistent with law, including but not limited to the following:

(a) To develop procedures for the establishment of eligibility services of Participants, including the means of affording Employees and Employers the opportunity to object thereto and to establish such facts conclusively.

(b) To prescribe rules and procedures governing the application for benefits by Employees and beneficiaries, it being agreed that such rules and regulations, otherwise referred to in the Pension Plan or Summary Plan Description.

(c) To make determinations which shall be final and binding upon all parties as to the rights of any Employee and any beneficiary to benefits, including any rights any individual may have to request a hearing with respect to any such determination.

(d) To obtain and evaluate all statistical and actuarial data which may be reasonably required with respect to the administration of the Pension Plan, it being agreed that all information, records, lists of Employers and Employees and all other data which may come into the hands of the Trustees are to be considered confidential and private records of the Fund and no information from such records, lists or data shall be divulged by the Trustees unless authorized by the Trustees or required by law.

(e) To make reciprocal agreements with the Trustees of other Pension Funds established by unions and employers and to provide for appropriate means and procedures to effectuate such reciprocal agreements in a manner satisfactory to the Trustees.

(f) To provide benefits which need not be of a uniform level to all Participants. Dependent upon the rate of the Employer contributions as provided by the applicable collective bargaining agreement, the Fund may establish various levels or tiers or schedules which provide benefits in differing classes and amounts

to Participants which may vary because of differing amounts of Employer contributions.

(g) To make such other rules and regulations, not inconsistent with the purposes of this Agreement, as may be necessary for the administration of the Welfare Plan.

Section 11. Insurance Contracts. To exercise all rights or privileges granted by the provisions of any contract entered into between the Trustees and any insurance company and to enter into agreement with such insurance company as to any alteration, modification, amendment or cancellation of any such contract, or to take any other action respecting such contract which the Trustees in their discretion may deem necessary or advisable.

Section 12. Investments. The Trustees are empowered to invest or reinvest such funds as are not necessary for current expenditures, as they may from time to time determine, not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the Fund, consistent with provisions of the law.

Section 13. Depository Agreements. The Trustees are empowered to enter into agreements, contracts, and other instruments for the deposit of funds with banks, trust companies, or other institutions which accept and hold monies on deposit and to authorize such depository to act as custodian of the funds, whether in cash or securities or other property, and, in their

discretion, to authorize such depository or depositories to convert, invest and reinvest the funds entirely or in part, into securities, to the extent permitted by law.

Section 14. Interpret Provisions. The Trustees are empowered to construe, interpret and apply the provisions of this Trust Agreement and of the Plan. Any such construction, interpretation or application of the Trustees shall be final and binding upon the Union, the Employers, Employees Participants and Beneficiaries, and any other parties in interest, and the Trustees shall have full discretion to make such construction, interpretation and application. Any discretionary actions taken by the Trustees shall be uniform in nature and applicable to all persons similarly situated. Among the powers held by the Trustees to implement the above shall be the following:

- (1) To request such information as may be required for proper administration of the Plan as a condition to receiving benefits;
- (2) To make such rules and regulations and require the use of such forms as it shall deem necessary for the proper administration of the Plan;
- (3) To interpret the Plan and to resolve ambiguities, inconsistencies and omissions;
- (4) To decide questions concerning the eligibility of a Participant and the amount of benefits due a Participant;

and

- (5) To provide a full and fair review to any Participant whose claims for benefits has been denied in whole or in part.

Section 15. Books of Account. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited annually or oftener by an independent certified public accountant selected by the Trustees. A copy of such audit shall be available at all times upon reasonable notice for inspection by signatories to this Agreement at the principal office of the Fund. The Trustees, or such persons as they may properly designate, shall be responsible for maintaining records sufficient to comply with any requirement of ERISA and for the filing of all reports with the Labor Department, Treasury Department and Pension Benefit Guaranty Corporation which may be required under provisions of ERISA or the regulations issued thereunder, including the Plan description reports specified by Section 101(b) of ERISA.

Section 16. Execution of Documents. The Trustees may authorize an Employer Trustee and a Union Trustee or any joint group equally composed of Employer and Union Trustees to execute jointly any notice or other instrument in writing, and all persons, partnerships, corporations or associates may rely thereon that such notice or instrument has been duly authorized and is binding on the

fund and the Trustees.

Section 17. Deposit and Withdrawal of Funds.

(a) All monies received by the Trustees hereunder shall be deposited by them in such bank or banks as the Trustees may designate for that purpose, and all withdrawals of monies from such account or accounts shall be made only by checks signed by the Trustees authorized in writing by the Trustees to sign such checks. Except as hereinafter provided, no check shall be valid unless signed by two persons of whom one shall be a Union Trustee and one an Employer Trustee, except the Fund Manager is authorized to sign checks for routine administrative expenses only.

(b) The Employer Trustees shall designate in writing the names of the particular Employer Trustees who may sign checks in the above manner, and the Union Trustees shall likewise designate in writing the names of the particular Union Trustees who may sign checks in the above manner.

Section 18. Appointment of Investment Managers. The Trustees shall have the power and authority to appoint one or more investment managers (as defined in applicable law) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days written notice. The fees of such investment manager, and its expenses to the extent permitted by

law, shall be paid out of the Fund as provided.

Section 19. Surety Bonds. Every fiduciary under the Plan and every person who handles funds or other property of the Plan shall be bonded by a duly authorized surety company in the amount fixed in accordance with applicable legal requirements. This section shall be construed and interpreted in accordance with Section 412 of ERISA and the cost of the premium of the bonds shall be paid out of the Fund.

Section 20. Bonds and Insurance.

(a) The Trustees shall obtain such bonds as are required by law, or otherwise, in such amounts and covering such persons as the Trustees in their discretion may determine. The cost of premiums for such bonds shall be paid out of the Fund.

(b) The Trustees may, in their discretion, obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Fund as such, as well as employees or agents of the Trustees and of the Fund, while engaged in business and related activities for and on behalf of the Fund,

(i) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, and

(ii) with respect to injuries received or property damage suffered by them. The cost of premiums for such policies of insurance shall be paid out of the Fund.

Section 21. Trustees' Insurance. The Trustees may authorize the purchase of insurance for themselves collectively and/or individually, and for any other fiduciary employed by the Trustees to cover liability or losses occurring by reason of acts of errors and omission of a fiduciary, but such insurance shall permit recourse by the insurer against the Trustee in case of a breach of fiduciary obligation by such Trustee. The cost of the premiums on such insurance shall be paid out of the Fund. Nothing in this Section shall prohibit a named fiduciary or the Unions or the Employers or Employers' representatives from purchasing insurance to cover potential liability of one or more persons who serve in a fiduciary capacity in which the insurer's right of recourse is waived.

Section 22. Legal Action by Trustees. The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment as to any question or construction of this Agreement or of the Pension Plan or instruction as to any action thereunder. Any such determination shall be binding upon all parties to or claiming under this Agreement or the Pension Plan.

Section 23. Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or by-law or by provisions of this Agreement, allocate or delegate fiduciary

responsibilities and administrative duties to committees or subcommittees of the Board of Trustees, as well as to other individuals, to the extent that they may deem appropriate or necessary in their sole discretion and consistent with the law.

Section 24. Amendments. This Agreement may be amended in any respect from time to time by the Trustees provided that

- (i) the original purposes of the Fund are not exceeded,
- (ii) no amendment shall divert the Fund as constituted immediately prior thereto,
- (iii) eliminate the requirement of an annual audit,
- (iv) the payment of necessary expenses and
- (v) provided that each such amendment shall be duly executed in writing by the Trustees.

Section 25. Procedures in Event of Termination. In the event of termination, the Trustees shall:

(a) Make provisions out of the Fund for the payment of expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination.

(b) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship.

(c) Apply the Fund to pay any and all obligations of the Fund and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purposes of the Fund

and the requirements of law.

(d) Give any notices and prepare and file any reports which may be required by law.

Section 26. Compensation of Trustees. Except as may be permitted by the Act, the Trustees shall act and serve as such without fee or compensation but they shall be entitled to expense reimbursement. Trustees, who are not disqualified from receiving compensation by virtue of Section 408(c)(2) of the Act, may receive such reasonable compensation for services rendered to the Fund as the Trustees shall determine.

Section 27. Reimbursement of Legal Fees of Trustees and Employees.

(a) In the event any Trustee is made a defendant in any legal action (criminal or civil) instituted by a private individual, a governmental agency, United States, or a State or is called to testify before a Grand Jury with respect to any matter arising out of, either directly or indirectly, his or her duties as a Trustee, said Trustee may be reimbursed for such reasonable legal fees incurred in the defense of such action, provided that:

(i) Unless waived by the Trustees, said Trustee shall obtain the prior written approval of the Fund of the compensation arrangement with the Trustee's attorney; and

(ii) Said Trustee is exonerated in the said legal action for any alleged wrongdoing, or the legal action or charges are

dismissed as against said Trustee with prejudice, or in the case of a Trustee called to testify before a Grand Jury, said Trustee has been advised by the prosecuting authorities that he is not a target in said investigation.

(b) In the event any Employee of the Fund is made a defendant in any legal action (criminal or civil) instituted by a private individual, a governmental agency, the United States, or a State, or is called to testify before a Grand Jury, in connection with any matter arising out of, either directly or indirectly, his or her duties as an Employee of the Fund, said Employee may be reimbursed for such reasonable legal fees incurred in defense of such action, provided that:

(i) Unless waived by the Trustees, said Employees shall obtain the prior written approval of the Fund of the compensation arrangement with the Employee's attorney, and

(ii) Said Employee is exonerated in the said legal action for any alleged wrongdoing, or the legal action or charges are dismissed as against said Employee with prejudice, or in the case of an Employee called to testify before a Grand Jury, said Employee is advised by the prosecuting authority that he or she is not a target of said investigation, and

(iii) The allegations or claim(s) against the Employee, or the subject matter of his/her Grand Jury testimony, occurred during and within the course of the Employee's employment with

the Fund.

Section 28. Consultation with Legal Counsel and other Experts.

The Trustees may, from time to time, consult with legal counsel or other persons having expertise in the area involved. The Trustees shall have no liability in acting upon the advice of legal counsel or such other experts, except as may be provided otherwise by law.

ARTICLE III

TRUSTEES - ADMINISTRATION

Section 1. The Trustees shall be the named fiduciaries of the Pension Plan.

Section 2.

(a) The Fund shall be jointly administered in accordance with and subject to the provisions of this Restated and Amended Agreement and Declaration of Trust, by six (6) Trustees, three (3) of whom shall be from amongst the Employers having a contractual relationship with the Union and three (3) of whom shall be Employee Trustees, who shall be designated by the Executive Board of the Teamsters Local 125.

(b) The Trustees may, at any time, by an unanimously adopted resolution, increase or decrease the number of Trustees on the Board of Trustees provided that there shall always be an equal number of Employer Trustees and Union Trustees.

(c) The respective Trustees shall serve without compensation and at the will of the Union or the Employers, respectively,

appointing them, but as heretofore stated, they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as Trustees. The Union or the Employers shall seek successor Trustees whenever vacancies occur within their respective appointments. A vacancy shall be deemed to have occurred whenever a Trustee resigns or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity of a Trustee.

(d) The Executive Board of the Union shall designate the Union Trustees and shall have the right at all times, with or without cause, to remove and replace such Trustee so designated by or for them and to fill any vacancy or vacancies caused by the death, removal, incapability to act under this Trust Agreement, or resignation of such Trustee.

(e) In the event of a vacancy of an Employer Trustee, the vacancy shall be filled by a majority vote of the remaining Employer Trustees.

(f) A Trustee may resign and become and remain fully discharged from all further duty or responsibility under this Trust Agreement by giving thirty (30) days notice in writing to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient, provided that such notice shall state a date on which such resignation shall take effect. Such resignation shall take

effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. An Employer Trustee may be removed from office at any time by action of a majority of the Employers, written notice of such action to be delivered to the Trustees serving at that time. A Union Trustee may be removed from office at any time by action of the Union, written notice of such action to be delivered to the Trustees serving at that time.

(g) Any successor Trustee shall immediately upon his appointment as Trustee and his acceptance of the Trusteeship in writing, become vested with all of the property rights, powers and duties of a Trustee under this Trust Agreement with like effect as if originally named as a Trustee, without the necessity of any formal conveyance or other instrument of title. No successor Trustee shall in any way be liable or responsible for any act or omission in the administration of the Trust prior to the date any such Trustee became a Trustee. The Trustee shall not be liable for the act or omissions of any investment manager, attorney, agent or assistant employed by them in pursuance of this Agreement, provided such investment manager, attorney, agent or assistant was selected pursuant to this Trust Agreement.

(h) The Trustees each for himself shall immediately meet and sign this Restated and Amended Agreement and Declaration of Trust.

The Trustees, by affixing their signatures at the end of this Restated and Amended Agreement and Declaration of Trust, agree to accept the trusteeship and act in their capacities strictly in accordance with the provisions of this Restated and Amended Agreement and Declaration of Trust.

(i) No vacancy or vacancies in the office of the Trustees shall impair the power of the remaining Trustees, acting in the manner herein provided, to administer the affairs of this Trust, unless such vacancy or vacancies result in there being no Employer Trustee duly appointed by the Employers or no Union Trustee duly designated by the Union.

(j) Each Trustee, and each successor Trustee shall continue to serve as such until his death, incapacity, resignation or removal, as herein provided.

(k) The Trustee shall select co-Chairpersons (who shall be an Employer Trustee or Union Trustee).

(l) The Chairpersons shall make and endorse in the name of the Fund all checks, drafts, warrants and order for the payment of money.

(m) At any meeting the Employer Trustees and the Union Trustees shall have the same number of votes, irrespective of the number of Employer Trustees and Union Trustees present at such meeting. If more than one Employer Trustee votes on the same issue, each such Employer Trustee shall have an equal vote. If more than

one Union Trustee votes on the same issue, each such Union Trustee shall have an equal vote.

(n) A quorum for the transaction of business shall exist whenever two (2) ballots can be cast on any proposition before the Trustees on behalf of the Employers and two (2) such ballots can be cast on behalf of the Union.

(o) The Employer Trustees and Union Trustees in office at the time of the adoption of this Restated and Amended Agreement and Declaration of Trust shall be deemed to have been duly appointed and designated in accordance with the provisions of this Article and Restated and Amended Agreement and Declaration of Trust.

Section 3. Action of Trustees.

(a) The Trustees may adopt by-laws, rules or regulations to govern themselves, which are not inconsistent with any provisions of this Trust Agreement.

(b) Any action taken by the Trustees except as herein otherwise provided, shall be by affirmative vote of a majority of the Trustees.

(c) Deadlocks. A deadlock shall be deemed to exist, including without limitation, whenever a proposal, nomination, motion or resolution made by any of the Trustees is not adopted unless the proposed action has been defeated or rejected by vote and that the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees, in writing, that a

deadlock exists. In the event of a deadlock of the Trustees in any manner, including matters pertaining to the administration of the Fund, the Trustees shall agree on an impartial umpire to decide such dispute, and in the event of a failure of the Trustees to agree upon such umpire within ten (10) days of the initial written demand for same, which demand shall contain one or more proposed impartial umpires, then an impartial umpire to decide such dispute shall, on request of either group of Trustees, be designated by the American Arbitration Association of Somerset, New Jersey pursuant to its Rules and Regulations for the appointment of an umpire experienced in ERISA matters. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and to decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the expenses of the proceeding before him shall be paid from the Fund. Notwithstanding anything contained in this subsection, a deadlock shall also be deemed to exist whenever the lack of a necessary quorum of Trustees continues for two (2) successive meetings of the Trustees, or when, at two (2) successive meetings, the minimum number of affirmative votes needed of the Employer Trustees or of the Union Trustees cannot be obtained.

(d) In the event in the opinion of a Trustee or Fund Manager, Fund action is necessary before the next meeting of Trustees takes

place, the Trustees may take action by unanimous telephonic concurrence or e-mail provided said concurrence is entered into the minutes at the next regularly scheduled meeting of the Trustees.

ARTICLE IV

APPEALS PROCEDURE

The claims appeals procedure will be set forth in the Summary Plan Description.

ARTICLE V

CONTRIBUTIONS TO THE FUND AND COLLECTION PROCEDURES

Section 1. Rate of Contributions. Each Employer shall contribute to the Fund the amounts required by the collective bargaining agreements and Participation Agreements between such Employer and a Union and Employer and Pension Fund, and any extensions, modifications or renewals thereof.

Section 2. Effective Date of Contributions. All contributions shall be made upon the dates, and for such periods as shall, from time to time be determined by the Trustees, and shall continue to be paid as long as the Employer is so obligated pursuant to the collective bargaining agreement with one or more Unions or until the Employer ceases to be an Employer within the meaning of this Restated and Amended Agreement and Declaration of Trust.

Section 3. Mode of Payment and Completion of Reports. All contributions shall be payable to the Pension Fund and shall be

accompanied by such completed forms completed by the Employers as may, from time to time be designed and determined by the Trustees. No other forms will be acceptable.

Section 4. Collection of Delinquent Contributions.

Contribution payments from Contributing Employers are to be delivered to the Fund's Office by the fifteenth (15th) day of the month for which the contributions are due. If the Contributing Employer's monthly contribution payment is not received at the Fund's office by the thirtieth (30th) day of the month, the Employer will be deemed to be delinquent in its contribution payment and shall be deemed to be in default in payments due to the Pension Fund. In case of default, the Employer will owe interest at a rate of fifteen (15%) percent from the 15th of the month until payment is made to the Fund. **In their sole discretion, the Trustees shall have the right to settle and/or compromise a claim for delinquent contributions at a lesser percentage interest rate.**

(a) The Trustees, within their discretionary authority, may initiate a Civil Action in the appropriate jurisdiction or may elect to institute an arbitration proceeding to enforce collection of delinquent contributions. Arbitration shall be initiated by applying to a permanent appointed arbitrator by the Trustees. An arbitrator so appointed may decide any issue or question concerning default. The decision of the arbitrator shall be final and binding. The arbitrator shall have no authority to change or

modify the provisions of this Amended and Restated Trust Agreement or to decide any issues other than the Employer's default and the amount and extent of the Employer's liability.

In any Civil Action or arbitration initiated by the Teamsters Local 945 Pension Fund to collect delinquent contributions from a contributing Employer, the Teamsters Local 945 Pension Fund shall be entitled to collect the following amounts:

- (i) The unpaid contributions;
- (ii) Award interest on the unpaid contributions at the rate of fifteen (15%) percent per annum to be computed from the date the payment should have been made to the date the payment is actually paid and/or the date judgment is entered;
- (iii) Award an amount equal to the greater of:
 - (a) the interest of the unpaid contributions, or
 - (b) liquidated damages in the amount equal to 20% of the amount of the unpaid contributions;
- (iv) An award of reasonable attorneys' fees;
- (v) Award the cost of the audit and related expenses;
- (vi) Award costs of the arbitrator's entire services;
- (vii) All court costs;
- (viii) Award of accountants costs;
- (ix) An Order requiring the Employer to obtain a performance bond to guarantee contribution payments in a timely manner; and

(x) Award any other legal or equitable relief deemed appropriate by the arbitrator or a Court of competent jurisdiction.

Section 5. Audits. The Trustees may at any time have an audit of the payroll, wage and financial records as well as any other records deemed relevant by the auditor of any Employer in connection with contributions and/or reports. If a Contributing Employer fails to produce the documents requested by the Fund's accountants or auditors, the Fund may initiate a civil action to compel the contributing Employer to produce the documents requested. In any such action, the Fund shall be entitled to attorney's fees and costs from the contributing Employer.

If an Employer fails to pay the amount due to an audit, then said Employer is subject to the collection procedures set forth in Section 5 above of this Article.

Section 6. Refund of Contributions. Nothing in this Restated and Amended Agreement and Declaration of Trust shall prevent or require the Trustees or this Fund to reimburse or refund any overpayment or a contribution which is made by an Employer by a mistake of fact. No Employer shall have the right to a refund of any contributions remitted to the Pension Fund. Any refund shall not bear any interest.

Section 7. Contract Violation. The failure of an Employer to pay the contributions required hereunder promptly when due shall be

a violation of the collective bargaining agreement between the said Employer and the Union or Participation Agreement between the Fund and a participating Employer as well as violation of the Employer's obligation hereunder. Each Contributing Employer in this Fund is deemed to be bound by the terms hereof. Non-payment by an Employer of any contributions when due shall not relieve any other Employer from his obligation to make payments.

ARTICLE VI

AMENDMENTS TO RESTATED AND AMENDED TRUST AGREEMENT

Section 1. Amendments Permitted and Procedure. This Restated and Amended Agreement and Declaration of Trust may be amended by an instrument in writing executed by all of the Trustees.

Section 2. Limitation of Right to Amendment. No amendment may be adopted which will alter the basic principles of this Restated and Amended Agreement and Declaration of Trust, or be contrary to the laws governing trust funds of this nature, including, but not limited to, ERISA, and the Internal Revenue Code, as amended.

Section 3. Notification of Amendment. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees, and the Trustees shall so notify any other necessary parties and shall further execute any instrument or instruments necessary or proper to implement such amendment.

ARTICLE VII

EXECUTION OF RESTATED AND AMENDED TRUST AGREEMENT

Section 1. Counterparts. This Restated and Amended Trust Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. Written Instruments. An Employer may adopt and become a party to this Restated and Amended Trust Agreement by executing any other written instrument wherein he agrees to participate in the Fund pursuant to the terms of this Restated and Amended Trust Agreement.

ARTICLE VIII

TERMINATION OF TRUST

Section 1. By the Trustees.

(a) The Restated and Amended Agreement and Declaration of Trust may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a collective bargaining agreement between any Employer and any Union requiring contributions to the Fund. The Trustees may also terminate the Restated and Amended Agreement and Declaration of Trust if it appears to them that it is no longer feasible for financial, actuarial or other persuasive reasons for the Trust to continue as the funding and administrative medium for the Pension Plan.

Section 2. Procedure on Termination.

(a) In the event of the termination of this Restated and Amended Agreement and Declaration of Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in such manner as will in their opinion best effectuate the purpose of the Fund; provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Employees, their families, beneficiaries, or dependents, or the administrative expenses of the Fund. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any contributing Employer or Union.

(b) Procedures in Event of Termination. In the event of termination, the Trustees shall:

(i) Make provision out of the Fund for the payment of any and all obligations of the Fund, including expenses incurred up to the date of termination of the Fund and the expenses incidental to such termination;

(ii) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

(iii) Give any notice and prepare and file any reports which may be required by law.

(iv) Arrange for annuities to provide vested participants

and beneficiaries benefit in lieu of the defined benefit pension benefit provided by the Pension Fund.

(v) Advise the Pension Benefit Guaranty corporation and the United States Department of Labor of the termination of the Pension Fund and file all required reports for the termination of the Pension Fund.

Section 3. Notification of Termination. Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify each Union and each Employer and also other necessary parties, and the Trustees shall continue as Trustees for purposes of winding up the affairs of the Trust.

ARTICLE IX

MISCELLANEOUS

Section 1. Savings Clause. Should any provision of this Agreement be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund.

Section 2. Other Employers and Their Employees May Join the Plan.

The Trustees may extend the coverage of this Agreement to such other parties upon such terms and conditions as the Trustees shall determine, provided such parties are required to conform to the

terms and conditions of this Agreement and to make the same rate of contributions required of the Employers herein for the same schedule of benefits. Such other employers and their employees shall have no right to participate in the appointment or replacement of Trustees.

Section 3. Reciprocity Agreements. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other Pension or health funds as they determine to be in the best interests of the Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Agreement or the written agreements under which this Agreement is maintained.

Section 4. Merger. The Trustees shall have the power to merge with any other fund established for similar purposes as this Fund under terms and conditions mutually agreeable to the respective Board of Trustees.

Section 5. Withholding Payments. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made and adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 6. Article and Section Titles. The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

Section 7. Incorporation of Other Documents. All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms hereof shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

ARTICLE X

AGENTS OF THE FUND

Section 1. The Fund is an entity separate and apart from any Contributing Employer or the Union. Accordingly, unless authorized in a motion or resolution of the Board of Trustees, no Contributing Employer or the Union, nor any individual employed thereby, shall have any authority to act or function for or on behalf of the Fund or as an agent thereof.

Section 2. No individual or person may act as agent for the Fund unless specifically authorized in writing by the Trustees. No Employee or Union nor any representative of any Employer or Union, is authorized to interpret the Plan, nor can any such person act as agent of the Trustees. Only the Board of Trustees is authorized to interpret the Plan.

ARTICLE XI

RECEIPT OF BENEFIT FROM THE FUND

Section 1. The only individuals who shall be entitled to participate in and receive benefits from the Fund shall be Employees and their Dependents. It is expected that contributing Employers will submit contributions only on behalf of the Employees. The receipt by the Pension Fund of contributions on behalf of individuals who are not eligible to participate shall not estop the Trustees from declining coverage or terminating the participation of such individuals or persons designated thereby, nor shall it constitute a waiver, by the Trustees, of any of the provisions of this Agreement or the Plan.

ARTICLE XII

WITHDRAWAL LIABILITY

If a withdrawing Employer has a dispute with the Trustees' determination that there has been a complete or partial withdrawal from the Pension Fund or the amount of the withdrawal liability, the withdrawing Employer may request the Trustees review the determinations or submit their dispute to arbitration through the American Arbitration Association of Somerset, New Jersey, withdrawal liability panel. If a withdrawing Employer disputes the withdrawal determination or the amount of the withdrawal liability, it must remit payments per the schedule provided, until the dispute is resolved.

ARTICLE XIII

SITUS AND CONSTRUCTION OF TRUST

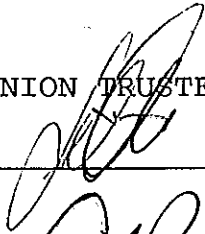
Section 1. The Restated and Amended Agreement and Declaration of Trust is accepted by the Trustees in the State of New Jersey and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of the State of New Jersey and the provisions of ERISA.


Section 2. Gender. Singular or Plural Use. Wherever any words are used in this Restated and Amended Agreement and Declaration of Trust in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Restated and Amended Agreement and Declaration of Trust in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Restated and Amended Agreement and Declaration of Trust in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

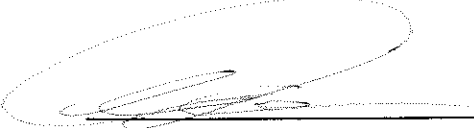
IN WITNESS WHEREOF, the undersigned do hereunto cause this instrument to be duly executed the 1st day of February, 2010, as of the date hereinabove first written. This Amended and Restated Agreement and Declaration of Trust shall be deemed effective on **July 1, 2011.**

We hereby agree to act as Trustees in accordance with the foregoing Amended and Restated Agreement and Declaration of Trust. We have read the foregoing instrument, fully understand the contents thereof and agree to comply with all its terms and provisions.

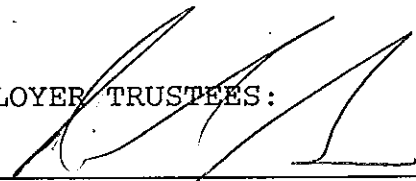
UNION TRUSTEES:








EMPLOYER TRUSTEES:





v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	945PF	
EIN:	22-6196388	
PN:	001	

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	\$6,183,694	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$6,678,390	\$6,916,320	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$7,212,661	\$7,469,626	\$7,090,984	N/A	N/A	N/A	N/A	N/A
2021	\$7,789,674	\$8,067,196	\$7,675,990	\$7,320,662	N/A	N/A	N/A	N/A
2022	\$8,412,848	\$8,712,572	\$8,309,259	\$7,924,617		N/A	N/A	N/A
2023	\$9,085,876	\$9,409,578	\$8,994,773	\$8,578,398			N/A	N/A
2024	\$9,267,594	\$9,597,770	\$9,174,668	\$9,286,116				N/A
2025	\$9,452,946	\$9,789,725	\$9,358,161	\$10,052,221				
2026	\$9,642,005	\$9,985,520	\$9,545,324	\$10,350,772				
2027	\$9,834,845	\$10,185,230	\$9,736,230	\$10,692,347				
2028	N/A	\$10,388,935	\$9,930,955	\$11,015,256				
2029	N/A	N/A	\$10,129,574	\$11,311,566				
2030	N/A	N/A	N/A	\$11,467,666				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table border="0"> <tr> <td>Age</td> <td>Actives</td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	Actuarial Valuation as of 1/1/2019	01/01/2019	01/01/2022	01/01/2022	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	Actuarial Valuation as of 1/1/2019	RP-2014 BC set forward 4 years	PRI-2012 BC	PRI-2012 BC	Acceptable Change	
Mortality Improvement - Healthy	Actuarial Valuation as of 1/1/2019	Scale MP-2018	Scale MP-2021	Scale MP-2021	Acceptable Change	
Base Mortality - Disabled	Actuarial Valuation as of 1/1/2019	RP-2014	PRI-2012 Disabled	PRI-2012 Disabled	Acceptable Change	
Mortality Improvement - Disabled	Actuarial Valuation as of 1/1/2019	Scale MP-2018	Scale MP-2021	Scale MP-2021	Acceptable Change	
Retirement - Actives	Actuarial Valuation as of 1/1/2019	Table of rates as detailed in the 2020 Valuation	Table of rates as detailed in the 2020 Valuation	Table of rates as detailed in the 2020 Valuation	No Change	
Retirement - TVs	Actuarial Valuation as of 1/1/2019	100% at age 62	100% at age 62	100% at age 62	No Change	
Turnover	Actuarial Valuation as of 1/1/2019	Table T-8	Table T-8	Table T-8	No Change	
Disability	Actuarial Valuation as of 1/1/2019	None	None	None	No Change	
Optional Form Elections - Actives		100% Life Only	100% Life Only	100% Life Only	No Change	Assumption was
Optional Form Elections - TVs		100% Life Only	100% Life Only	100% Life Only	No Change	Assumption was
Marital Status	Actuarial Valuation as of 1/1/2019	85%	85%	85%	No Change	
Spouse Age Difference	Actuarial Valuation as of 1/1/2019	Females 3 yrs younger than spouse	Females 3 yrs younger than spouse	Females 3 yrs younger than spouse	No Change	
Active Participant Count	Actuarial Valuation as of 1/1/2019	372	365 as of 1/1/2022, 355 as of 1/1/2023	365 as of 1/1/2022, 355 as of 1/1/2023	Acceptable (Consistent with CBU assumption) Change	

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
New Entrant Profile		A simplified steady assumption was used.	Age Male 25 20% 35 25% 45 30% 55 25% All new entrants are male and assumed to have 0 service	Age Male 25 20% 35 25% 45 30% 55 25% All new entrants are male and assumed to have 0 service	Acceptable Change	Assumption was
Missing or Incomplete Data		Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics	No Change	Assumption was
"Missing" Terminated Vested Participant Assumption		No participants were excluded for the valuation	No participants were excluded for the valuation	No participants were excluded for the valuation	No Change	Assumption was
Treatment of Participants Working Past Retirement Date		Participants earn accruals working past	Participants earn accruals working past	Participants earn accruals working past	No Change	Assumption was
Assumptions Related to Reciprocity		None	None	None	No Change	Assumption was
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Base Units	Actuarial Valuation as of 1/1/2019	4600 units annually	4600 units annually	3988 units in 2023 decreasing 3% per year through 2032, then decreasing 1% per year thereafter	Generally Acceptable Change	
Contribution Rate	Actuarial Valuation as of 1/1/2019	\$ 595.15	\$ 698.79	\$ 698.79	Acceptable Change	The average rate
Administrative Expenses	Actuarial Valuation as of 1/1/2019	650,000 annually, increasing 2% per year	650,000 annually starting in 2020 increasing 2% per year	\$629,000 payable in 2023 with an additional \$50,000 for SFA filing, increasing 2% per year, with an additional increase in 2031 for the projected increase in PBGC premiums	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	Actuarial Valuation as of 1/1/2019	All employers currently paying withdrawal liability will continue to pay until their liability is settled	All employers currently paying withdrawal liability will continue to pay until their liability is settled	All employers currently paying withdrawal liability will continue to pay until their liability is settled	Other Change	No change
Assumed Withdrawal Payments -Future Withdrawals		None	None	57.3% of the projected decline in base units is attributable to future employer withdrawals and the projected withdrawals will be collected at a 81.3% rate	Other Change	Not listed in prev
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing		middle of year	middle of year	middle of year	Acceptable Change	Not specifically s
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Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Timing		middle of year	middle of year	middle of year	Acceptable Change	Not specifically s
Withdrawal Payment Timing		middle of year	middle of year	middle of year	Acceptable Change	Not specifically s
Administrative Expense Timing	<i>Actuarial Valuation as of 1/1/2019</i>	Begin of year	Begin of year	begin of year	Other Change	
Other Payment Timing						

Create additional rows as needed.

v20220701p

Version Updates

Version	Date updated
V20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001

Unit (e.g. hourly, weekly)	months
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All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income								Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected		
2010	01/01/2010	12/31/2010	\$1,800,614	6,002	\$300.00	\$0.00	\$0	\$0	\$0	\$1,909,223.00	596
2011	01/01/2011	12/31/2021	\$1,743,828	5,717	\$305.00	\$0.00	\$0	\$0	\$0	\$1,887,727.00	530
2012	01/01/2012	12/31/2012	\$1,789,355	5,627	\$318.00	\$0.00	\$0	\$0	\$0	\$2,758,725.00	468
2013	01/01/2013	12/31/2013	\$1,849,103	5,503	\$336.00	\$0.00	\$0	\$0	\$0	\$2,946,460.00	467
2014	01/01/2014	12/31/2014	\$1,859,671	5,309	\$350.30	\$0.00	\$0	\$0	\$0	\$2,663,290.00	439
2015	01/01/2015	12/31/2015	\$1,975,403	4,744	\$416.43	\$0.00	\$0	\$0	\$21,642,679.00	\$0	450
2016	01/01/2016	12/31/2016	\$2,044,532	4,737	\$431.60	\$0.00	\$0	\$0	\$0	\$945,875.00	414
2017	01/01/2017	12/31/2017	\$2,108,651	4,566	\$461.86	\$0.00	\$0	\$0	\$0	\$223,632.40	397
2018	01/01/2018	12/31/2018	\$2,332,036	4,775	\$488.39	\$0.00	\$0	\$0	\$0	\$149,049.00	377
2019	01/01/2019	12/31/2019	\$2,531,780	4,729	\$535.33	\$0.00	\$0	\$0	\$0	\$42,771.00	372
2020	01/01/2020	12/31/2020	\$2,877,515	4,305	\$668.41	\$0.00	\$0	\$0	\$0	\$253,472.00	374
2021	01/01/2021	12/31/2021	\$2,969,869	4,242	\$700.07	\$0.00	\$0	\$0	\$0	\$175,749.00	382
2022	01/01/2022	12/31/2022	\$2,872,519	4,111	\$698.79	\$0.00	\$0	\$0	\$0	\$230,322.82	365

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001
Initial Application Date:	03/11/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2023	1.95%	3.50%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See [Funding Table 3](#) under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and	Current Terminated	Current Active	New Entrants	Total
		Beneficiaries in Pay Status	Vested Participants	Participants		
01/01/2023	12/31/2023	\$6,665,785	\$2,429,876	\$380,347	\$0	\$9,476,008
01/01/2024	12/31/2024	\$6,466,621	\$2,816,212	\$547,801	\$0	\$9,830,634
01/01/2025	12/31/2025	\$6,258,310	\$3,206,045	\$708,223	\$0	\$10,172,578
01/01/2026	12/31/2026	\$6,041,233	\$3,533,835	\$893,914	\$0	\$10,468,982
01/01/2027	12/31/2027	\$5,815,838	\$3,866,411	\$1,122,960	\$0	\$10,805,209
01/01/2028	12/31/2028	\$5,582,650	\$4,188,378	\$1,360,055	\$10	\$11,131,093
01/01/2029	12/31/2029	\$5,342,321	\$4,500,542	\$1,599,518	\$37	\$11,442,418
01/01/2030	12/31/2030	\$5,095,630	\$4,672,913	\$1,824,054	\$80	\$11,592,677
01/01/2031	12/31/2031	\$4,843,471	\$4,859,467	\$2,025,667	\$147	\$11,728,752
01/01/2032	12/31/2032	\$4,586,835	\$5,031,407	\$2,228,782	\$244	\$11,847,268
01/01/2033	12/31/2033	\$4,326,797	\$5,161,016	\$2,351,346	\$1,566	\$11,840,725
01/01/2034	12/31/2034	\$4,064,485	\$5,224,774	\$2,555,858	\$3,707	\$11,848,824
01/01/2035	12/31/2035	\$3,801,102	\$5,263,120	\$2,740,725	\$23,846	\$11,828,793
01/01/2036	12/31/2036	\$3,537,901	\$5,235,573	\$2,911,304	\$42,510	\$11,727,288
01/01/2037	12/31/2037	\$3,276,204	\$5,170,864	\$3,025,964	\$59,679	\$11,532,711
01/01/2038	12/31/2038	\$3,017,406	\$5,131,006	\$3,178,787	\$78,111	\$11,405,310
01/01/2039	12/31/2039	\$2,762,943	\$5,047,497	\$3,230,111	\$98,595	\$11,139,146
01/01/2040	12/31/2040	\$2,514,282	\$4,920,331	\$3,317,206	\$118,249	\$10,870,068
01/01/2041	12/31/2041	\$2,272,906	\$4,796,818	\$3,319,910	\$138,320	\$10,527,954
01/01/2042	12/31/2042	\$2,040,290	\$4,672,066	\$3,318,021	\$159,693	\$10,190,070
01/01/2043	12/31/2043	\$1,817,887	\$4,531,535	\$3,292,502	\$183,817	\$9,825,741
01/01/2044	12/31/2044	\$1,607,065	\$4,357,118	\$3,277,459	\$209,263	\$9,450,905
01/01/2045	12/31/2045	\$1,409,038	\$4,168,513	\$3,240,509	\$256,999	\$9,075,059
01/01/2046	12/31/2046	\$1,224,833	\$3,970,189	\$3,194,911	\$299,171	\$8,689,104
01/01/2047	12/31/2047	\$1,055,245	\$3,770,140	\$3,145,345	\$343,931	\$8,314,661
01/01/2048	12/31/2048	\$900,826	\$3,561,244	\$3,086,648	\$390,828	\$7,939,546
01/01/2049	12/31/2049	\$761,838	\$3,340,521	\$2,992,057	\$436,956	\$7,531,372
01/01/2050	12/31/2050	\$638,226	\$3,114,592	\$2,893,062	\$482,321	\$7,128,201
01/01/2051	12/31/2051	\$529,622	\$2,889,146	\$2,759,202	\$527,052	\$6,705,022

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	945PF	
EIN:	22-6196388	
PN:	001	
SFA Measurement Date:	12/31/2022	-1

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
01/01/2023	12/31/2023	2696	\$94,375	\$603,023	\$697,398	
01/01/2024	12/31/2024	2652	\$95,489	\$564,083	\$659,572	
01/01/2025	12/31/2025	2604	\$96,356	\$575,365	\$671,721	
01/01/2026	12/31/2026	2553	\$97,006	\$586,872	\$683,878	
01/01/2027	12/31/2027	2501	\$97,541	\$598,609	\$696,150	
01/01/2028	12/31/2028	2446	\$97,834	\$610,581	\$708,415	
01/01/2029	12/31/2029	2389	\$97,943	\$622,793	\$720,736	
01/01/2030	12/31/2030	2331	\$97,892	\$635,249	\$733,141	
01/01/2031	12/31/2031	2269	\$117,987	\$647,954	\$765,941	
01/01/2032	12/31/2032	2207	\$116,974	\$660,913	\$777,887	
01/01/2033	12/31/2033	2149	\$116,030	\$674,131	\$790,161	
01/01/2034	12/31/2034	2085	\$114,661	\$687,614	\$802,275	
01/01/2035	12/31/2035	2024	\$113,347	\$701,366	\$814,713	
01/01/2036	12/31/2036	1961	\$111,780	\$715,393	\$827,173	
01/01/2037	12/31/2037	1895	\$109,926	\$729,701	\$839,627	
01/01/2038	12/31/2038	1830	\$107,942	\$744,295	\$852,237	
01/01/2039	12/31/2039	1763	\$105,755	\$759,181	\$864,936	
01/01/2040	12/31/2040	1691	\$103,181	\$774,365	\$877,546	
01/01/2041	12/31/2041	1623	\$100,597	\$789,852	\$890,449	
01/01/2042	12/31/2042	1550	\$97,619	\$805,649	\$903,268	
01/01/2043	12/31/2043	1477	\$94,496	\$821,762	\$916,258	
01/01/2044	12/31/2044	1404	\$91,248	\$838,197	\$929,445	
01/01/2045	12/31/2045	1332	\$87,917	\$854,961	\$942,878	
01/01/2046	12/31/2046	1260	\$84,435	\$872,060	\$956,495	
01/01/2047	12/31/2047	1190	\$80,940	\$889,501	\$970,441	
01/01/2048	12/31/2048	1121	\$77,354	\$875,392	\$952,746	
01/01/2049	12/31/2049	1054	\$73,749	\$830,016	\$903,765	
01/01/2050	12/31/2050	988	\$70,173	\$785,211	\$855,384	
01/01/2051	12/31/2051	925	\$66,593	\$738,010	\$804,603	

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	945PF	
EIN:	22-6196388	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$90,586,774	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$36,391,200	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2026	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$2,786,544	\$218,768		-\$9,476,008		-\$697,398	-\$10,173,406	\$1,180,180	\$27,397,973	\$0	\$5,387,232	\$98,979,318
01/01/2024	12/31/2024	\$2,702,948	\$242,986		-\$9,830,634		-\$659,572	-\$10,490,206	\$835,163	\$17,742,931	\$0	\$5,876,459	\$107,801,710
01/01/2025	12/31/2025	\$2,621,859	\$266,893		-\$10,172,578		-\$671,721	-\$10,844,299	\$464,493	\$7,363,126	\$0	\$6,390,896	\$117,081,358
01/01/2026	12/31/2026	\$2,543,203	\$243,698		-\$10,468,982		-\$683,878	-\$7,363,126	\$0	\$0	-\$3,789,735	\$6,819,927	\$122,898,451
01/01/2027	12/31/2027	\$2,466,907	\$230,468		-\$10,805,209		-\$696,150				-\$11,501,359	\$6,932,043	\$121,026,510
01/01/2028	12/31/2028	\$2,392,900	\$253,468		-\$11,131,093		-\$708,415				-\$11,839,508	\$6,811,152	\$118,644,522
01/01/2029	12/31/2029	\$2,321,113	\$276,174		-\$11,442,418		-\$720,736				-\$12,163,154	\$6,660,903	\$115,739,559
01/01/2030	12/31/2030	\$2,251,480	\$298,589		-\$11,592,677		-\$733,141				-\$12,325,818	\$6,484,824	\$112,448,633
01/01/2031	12/31/2031	\$2,183,935	\$320,717		-\$11,728,752		-\$765,941				-\$12,494,693	\$6,286,036	\$108,744,629
01/01/2032	12/31/2032	\$2,118,417	\$327,337		-\$11,847,268		-\$777,887				-\$12,625,155	\$6,063,813	\$104,629,041
01/01/2033	12/31/2033	\$2,097,233	\$327,477		-\$11,840,725		-\$790,161				-\$12,630,886	\$5,822,268	\$100,245,133
01/01/2034	12/31/2034	\$2,076,261	\$290,560		-\$11,848,824		-\$802,275				-\$12,651,099	\$5,563,525	\$95,524,381
01/01/2035	12/31/2035	\$2,055,498	\$297,749		-\$11,828,793		-\$814,713				-\$12,643,506	\$5,287,186	\$90,521,308
01/01/2036	12/31/2036	\$2,034,943	\$304,907		-\$11,727,288		-\$827,173				-\$12,554,461	\$4,996,719	\$85,303,416
01/01/2037	12/31/2037	\$2,014,594	\$312,034		-\$11,532,711		-\$839,627				-\$12,372,338	\$4,696,413	\$79,954,118
01/01/2038	12/31/2038	\$1,994,448	\$319,131		-\$11,405,310		-\$852,237				-\$12,257,547	\$4,386,455	\$74,396,605
01/01/2039	12/31/2039	\$1,974,503	\$326,198		-\$11,139,146		-\$864,936				-\$12,004,082	\$4,068,378	\$68,761,602
01/01/2040	12/31/2040	\$1,954,758	\$320,023		-\$10,870,068		-\$877,546				-\$11,747,614	\$3,745,473	\$63,034,242
01/01/2041	12/31/2041	\$1,935,211	\$300,638		-\$10,527,954		-\$890,449				-\$11,418,403	\$3,418,913	\$57,270,601
01/01/2042	12/31/2042	\$1,915,859	\$302,775		-\$10,190,070		-\$903,268				-\$11,093,338	\$3,090,745	\$51,486,642
01/01/2043	12/31/2043	\$1,896,700	\$285,190		-\$9,825,741		-\$916,258				-\$10,741,999	\$2,761,585	\$45,688,119
01/01/2044	12/31/2044	\$1,877,733	\$267,889		-\$9,450,905		-\$929,445				-\$10,380,350	\$2,431,889	\$39,885,280
01/01/2045	12/31/2045	\$1,858,956	\$250,869		-\$9,075,059		-\$942,878				-\$10,017,937	\$2,101,977	\$34,079,144
01/01/2046	12/31/2046	\$1,840,366	\$234,126		-\$8,689,104		-\$956,495				-\$9,645,599	\$1,772,175	\$28,280,212
01/01/2047	12/31/2047	\$1,821,962	\$217,656		-\$8,314,661		-\$970,441				-\$9,285,102	\$1,442,462	\$22,477,190
01/01/2048	12/31/2048	\$1,803,743	\$201,456		-\$7,939,546		-\$952,746				-\$8,892,292	\$1,113,468	\$16,703,565
01/01/2049	12/31/2049	\$1,785,705	\$185,521		-\$7,531,372		-\$903,765				-\$8,435,137	\$788,089	\$11,027,744
01/01/2050	12/31/2050	\$1,767,848	\$169,848		-\$7,128,201		-\$855,384				-\$7,983,585	\$468,281	\$5,450,136
01/01/2051	12/31/2051	\$1,750,170	\$154,433		-\$6,705,022		-\$804,603				-\$7,509,625	\$154,886	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		PROJECTED BENEFIT PAYMENTS for:					Total
		Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants		
01/01/2023	12/31/2023	\$6,665,785	\$2,414,307	\$380,347	\$0	\$9,460,439	
01/01/2024	12/31/2024	\$6,466,621	\$2,807,392	\$547,801	\$0	\$9,821,814	
01/01/2025	12/31/2025	\$6,258,310	\$3,221,846	\$708,223	\$0	\$10,188,379	
01/01/2026	12/31/2026	\$6,041,233	\$3,555,368	\$893,914	\$0	\$10,490,515	
01/01/2027	12/31/2027	\$5,815,838	\$3,887,136	\$1,122,960	\$0	\$10,825,934	
01/01/2028	12/31/2028	\$5,582,650	\$4,219,588	\$1,360,055	\$17	\$11,162,310	
01/01/2029	12/31/2029	\$5,342,321	\$4,526,640	\$1,599,518	\$58	\$11,468,537	
01/01/2030	12/31/2030	\$5,095,630	\$4,702,944	\$1,824,054	\$128	\$11,622,756	
01/01/2031	12/31/2031	\$4,843,471	\$4,894,448	\$2,025,667	\$238	\$11,763,824	
01/01/2032	12/31/2032	\$4,586,835	\$5,073,279	\$2,228,782	\$399	\$11,889,295	
01/01/2033	12/31/2033	\$4,326,797	\$5,203,869	\$2,351,346	\$2,480	\$11,884,492	
01/01/2034	12/31/2034	\$4,064,485	\$5,277,892	\$2,555,858	\$5,925	\$11,904,160	
01/01/2035	12/31/2035	\$3,801,102	\$5,314,464	\$2,740,725	\$37,674	\$11,893,965	
01/01/2036	12/31/2036	\$3,537,901	\$5,287,702	\$2,911,304	\$68,385	\$11,805,292	
01/01/2037	12/31/2037	\$3,276,204	\$5,223,676	\$3,025,964	\$97,962	\$11,623,806	
01/01/2038	12/31/2038	\$3,017,406	\$5,182,550	\$3,178,787	\$130,268	\$11,509,011	
01/01/2039	12/31/2039	\$2,762,943	\$5,099,407	\$3,230,111	\$165,270	\$11,257,731	
01/01/2040	12/31/2040	\$2,514,282	\$4,972,386	\$3,317,206	\$200,068	\$11,003,942	
01/01/2041	12/31/2041	\$2,272,906	\$4,848,761	\$3,319,910	\$235,889	\$10,677,466	
01/01/2042	12/31/2042	\$2,040,290	\$4,723,605	\$3,318,021	\$273,599	\$10,355,515	
01/01/2043	12/31/2043	\$1,817,887	\$4,582,343	\$3,292,502	\$316,483	\$10,009,215	
01/01/2044	12/31/2044	\$1,607,065	\$4,406,836	\$3,277,459	\$361,078	\$9,652,438	
01/01/2045	12/31/2045	\$1,409,038	\$4,216,748	\$3,240,509	\$433,282	\$9,299,577	
01/01/2046	12/31/2046	\$1,224,833	\$4,016,510	\$3,194,911	\$500,348	\$8,936,602	
01/01/2047	12/31/2047	\$1,055,245	\$3,814,181	\$3,145,345	\$570,298	\$8,585,069	
01/01/2048	12/31/2048	\$900,826	\$3,598,950	\$3,086,648	\$644,246	\$8,230,670	
01/01/2049	12/31/2049	\$761,838	\$3,375,291	\$2,992,057	\$717,579	\$7,846,765	
01/01/2050	12/31/2050	\$638,226	\$3,146,186	\$2,893,062	\$790,187	\$7,467,661	
01/01/2051	12/31/2051	\$529,622	\$2,917,410	\$2,759,202	\$862,498	\$7,068,732	

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
			PBGC Premiums	Other	Total
01/01/2023	12/31/2023	2724	\$95,347	\$615,132	\$710,479
01/01/2024	12/31/2024	2691	\$96,864	\$627,435	\$724,299
01/01/2025	12/31/2025	2653	\$98,143	\$639,984	\$738,127
01/01/2026	12/31/2026	2611	\$99,213	\$652,784	\$751,997
01/01/2027	12/31/2027	2569	\$100,175	\$665,840	\$766,015
01/01/2028	12/31/2028	2523	\$100,901	\$679,157	\$780,058
01/01/2029	12/31/2029	2474	\$101,450	\$692,740	\$794,190
01/01/2030	12/31/2030	2425	\$101,843	\$706,595	\$808,438
01/01/2031	12/31/2031	2371	\$101,968	\$720,727	\$822,695
01/01/2032	12/31/2032	2317	\$101,965	\$735,142	\$837,107
01/01/2033	12/31/2033	2261	\$101,762	\$749,845	\$851,607
01/01/2034	12/31/2034	2200	\$101,185	\$764,842	\$866,027
01/01/2035	12/31/2035	2141	\$100,636	\$780,139	\$880,775
01/01/2036	12/31/2036	2080	\$99,857	\$795,742	\$895,599
01/01/2037	12/31/2037	2017	\$98,816	\$811,657	\$910,473
01/01/2038	12/31/2038	1953	\$97,646	\$827,890	\$925,536
01/01/2039	12/31/2039	1888	\$96,285	\$844,448	\$940,733
01/01/2040	12/31/2040	1819	\$94,575	\$861,337	\$955,912
01/01/2041	12/31/2041	1752	\$92,836	\$878,564	\$971,400
01/01/2042	12/31/2042	1680	\$90,740	\$896,135	\$986,875
01/01/2043	12/31/2043	1609	\$88,500	\$914,058	\$1,002,558
01/01/2044	12/31/2044	1538	\$86,132	\$932,339	\$1,018,471
01/01/2045	12/31/2045	1468	\$83,675	\$950,986	\$1,034,661
01/01/2046	12/31/2046	1398	\$81,069	\$970,006	\$1,051,075
01/01/2047	12/31/2047	1329	\$78,434	\$989,406	\$1,067,840
01/01/2048	12/31/2048	1262	\$75,706	\$1,009,194	\$1,084,900
01/01/2049	12/31/2049	1196	\$72,946	\$1,029,378	\$1,102,324
01/01/2050	12/31/2050	1132	\$70,198	\$1,049,966	\$1,120,164
01/01/2051	12/31/2051	1070	\$67,436	\$1,070,965	\$1,138,401

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$90,586,774
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$26,631,570
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$3,214,434	\$194,236		-\$9,460,439		-\$710,479	-\$10,170,918	\$812,288	\$17,272,940	\$0	\$5,399,030	\$99,394,474
01/01/2024	12/31/2024	\$3,214,434	\$194,236		-\$9,821,814		-\$724,299	-\$10,546,113	\$452,396	\$7,179,223	\$0	\$5,914,280	\$108,717,424
01/01/2025	12/31/2025	\$3,214,434	\$194,236		-\$10,188,379		-\$738,127	-\$7,179,223	\$0	\$0	-\$3,747,283	\$6,350,065	\$114,728,876
01/01/2026	12/31/2026	\$3,214,434	\$147,440		-\$10,490,515		-\$751,997		\$0	\$0	-\$11,242,512	\$6,481,131	\$113,329,369
01/01/2027	12/31/2027	\$3,214,434	\$110,911		-\$10,825,934		-\$766,015		\$0	\$0	-\$11,591,949	\$6,387,970	\$111,450,734
01/01/2028	12/31/2028	\$3,214,434	\$110,911		-\$11,162,310		-\$780,058		\$0	\$0	-\$11,942,368	\$6,267,820	\$109,101,531
01/01/2029	12/31/2029	\$3,214,434	\$110,911		-\$11,468,537		-\$794,190		\$0	\$0	-\$12,262,727	\$6,121,021	\$106,285,170
01/01/2030	12/31/2030	\$3,214,434	\$110,911		-\$11,622,756		-\$808,438		\$0	\$0	-\$12,431,194	\$5,951,336	\$103,130,657
01/01/2031	12/31/2031	\$3,214,434	\$110,911		-\$11,763,824		-\$822,695		\$0	\$0	-\$12,586,519	\$5,762,254	\$99,631,737
01/01/2032	12/31/2032	\$3,214,434	\$95,687		-\$11,889,295		-\$837,107		\$0	\$0	-\$12,726,402	\$5,553,030	\$95,768,486
01/01/2033	12/31/2033	\$3,214,434	\$88,577		-\$11,884,492		-\$851,607		\$0	\$0	-\$12,736,099	\$5,326,539	\$91,661,937
01/01/2034	12/31/2034	\$3,214,434	\$44,441		-\$11,904,160		-\$866,027		\$0	\$0	-\$12,770,187	\$5,084,017	\$87,234,643
01/01/2035	12/31/2035	\$3,214,434	\$44,441		-\$11,893,965		-\$880,775		\$0	\$0	-\$12,774,740	\$4,824,888	\$82,543,666
01/01/2036	12/31/2036	\$3,214,434	\$44,441		-\$11,805,292		-\$895,599		\$0	\$0	-\$12,700,891	\$4,552,625	\$77,654,275
01/01/2037	12/31/2037	\$3,214,434	\$44,441		-\$11,623,806		-\$910,473		\$0	\$0	-\$12,534,279	\$4,271,470	\$72,650,341
01/01/2038	12/31/2038	\$3,214,434	\$44,441		-\$11,509,011		-\$925,536		\$0	\$0	-\$12,434,547	\$3,981,657	\$67,456,325
01/01/2039	12/31/2039	\$3,214,434	\$44,441		-\$11,257,731		-\$940,733		\$0	\$0	-\$12,198,464	\$3,684,712	\$62,201,448
01/01/2040	12/31/2040	\$3,214,434	\$31,230		-\$11,003,942		-\$955,912		\$0	\$0	-\$11,959,854	\$3,383,895	\$56,871,153
01/01/2041	12/31/2041	\$3,214,434	\$4,839		-\$10,677,466		-\$971,400		\$0	\$0	-\$11,648,866	\$3,080,397	\$51,521,956
01/01/2042	12/31/2042	\$3,214,434	\$0		-\$10,355,515		-\$986,875		\$0	\$0	-\$11,342,390	\$2,776,292	\$46,170,292
01/01/2043	12/31/2043	\$3,214,434	\$0		-\$10,009,215		-\$1,002,558		\$0	\$0	-\$11,011,773	\$2,472,890	\$40,845,843
01/01/2044	12/31/2044	\$3,214,434	\$0		-\$9,652,438		-\$1,018,471		\$0	\$0	-\$10,670,909	\$2,171,380	\$35,560,748
01/01/2045	12/31/2045	\$3,214,434	\$0		-\$9,299,577		-\$1,034,661		\$0	\$0	-\$10,334,238	\$1,872,049	\$30,312,993
01/01/2046	12/31/2046	\$3,214,434	\$0		-\$8,936,602		-\$1,051,075		\$0	\$0	-\$9,987,677	\$1,575,193	\$25,114,943
01/01/2047	12/31/2047	\$3,214,434	\$0		-\$8,585,069		-\$1,067,840		\$0	\$0	-\$9,652,909	\$1,280,899	\$19,957,366
01/01/2048	12/31/2048	\$3,214,434	\$0		-\$8,230,670		-\$1,084,900		\$0	\$0	-\$9,315,570	\$989,048	\$14,845,278
01/01/2049	12/31/2049	\$3,214,434	\$0		-\$7,846,765		-\$1,102,324		\$0	\$0	-\$8,949,089	\$700,710	\$9,811,334
01/01/2050	12/31/2050	\$3,214,434	\$0		-\$7,467,661		-\$1,120,164		\$0	\$0	-\$8,587,825	\$416,791	\$4,854,734
01/01/2051	12/31/2051	\$3,214,434	\$0		-\$7,068,732		-\$1,138,401		\$0	\$0	-\$8,207,133	\$137,965	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$26,631,570
2	Change in Administrative Expense Assumption	(\$1,078,419)	\$25,553,151
3	Delayed Retirement for Terminated Vesteds	\$938,102	\$26,491,253
4	Declining Hours Assumption	\$11,341,387	\$37,832,640
5	PBGC TV Death Audit	(\$1,441,440)	\$36,391,200

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Change in Administrative Expense Assumption
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$90,586,774
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$25,553,151
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$3,214,434	\$194,236		-\$9,460,439		-\$697,398	-\$10,157,837	\$771,879	\$16,167,193	\$0	\$5,399,030	\$99,394,474
01/01/2024	12/31/2024	\$3,214,434	\$194,236		-\$9,821,814		-\$659,956	-\$10,481,770	\$411,922	\$6,097,345	\$0	\$5,914,280	\$108,717,424
01/01/2025	12/31/2025	\$3,214,434	\$194,236		-\$10,188,379		-\$672,497	-\$6,097,345	\$0	\$0	-\$4,763,531	\$6,320,340	\$113,682,903
01/01/2026	12/31/2026	\$3,214,434	\$147,440		-\$10,490,515		-\$685,054				-\$11,175,569	\$6,421,899	\$112,291,107
01/01/2027	12/31/2027	\$3,214,434	\$110,911		-\$10,825,934		-\$697,733				-\$11,523,667	\$6,329,229	\$110,422,013
01/01/2028	12/31/2028	\$3,214,434	\$110,911		-\$11,162,310		-\$710,410				-\$11,872,720	\$6,209,677	\$108,084,315
01/01/2029	12/31/2029	\$3,214,434	\$110,911		-\$11,468,537		-\$723,149				-\$12,191,686	\$6,063,592	\$105,281,566
01/01/2030	12/31/2030	\$3,214,434	\$110,911		-\$11,622,756		-\$735,976				-\$12,358,732	\$5,894,745	\$102,142,924
01/01/2031	12/31/2031	\$3,214,434	\$110,911		-\$11,763,824		-\$770,126				-\$12,533,950	\$5,706,009	\$98,640,328
01/01/2032	12/31/2032	\$3,214,434	\$95,687		-\$11,889,295		-\$782,574				-\$12,671,869	\$5,496,628	\$94,775,208
01/01/2033	12/31/2033	\$3,214,434	\$88,577		-\$11,884,492		-\$795,061				-\$12,679,553	\$5,270,086	\$90,668,752
01/01/2034	12/31/2034	\$3,214,434	\$44,441		-\$11,904,160		-\$807,388				-\$12,711,548	\$5,027,631	\$86,243,710
01/01/2035	12/31/2035	\$3,214,434	\$44,441		-\$11,893,965		-\$820,040				-\$12,714,005	\$4,768,694	\$81,557,275
01/01/2036	12/31/2036	\$3,214,434	\$44,441		-\$11,805,292		-\$832,717				-\$12,638,009	\$4,496,761	\$76,674,901
01/01/2037	12/31/2037	\$3,214,434	\$44,441		-\$11,623,806		-\$845,386				-\$12,469,192	\$4,216,080	\$71,680,664
01/01/2038	12/31/2038	\$3,214,434	\$44,441		-\$11,509,011		-\$858,210				-\$12,367,221	\$3,926,900	\$66,499,218
01/01/2039	12/31/2039	\$3,214,434	\$44,441		-\$11,257,731		-\$871,125				-\$12,128,856	\$3,630,757	\$61,259,994
01/01/2040	12/31/2040	\$3,214,434	\$31,230		-\$11,003,942		-\$883,949				-\$11,887,891	\$3,330,925	\$55,948,692
01/01/2041	12/31/2041	\$3,214,434	\$4,839		-\$10,677,466		-\$897,066				-\$11,574,532	\$3,028,607	\$50,622,041
01/01/2042	12/31/2042	\$3,214,434	\$0		-\$10,355,515		-\$910,098				-\$11,265,613	\$2,725,892	\$45,296,754
01/01/2043	12/31/2043	\$3,214,434	\$0		-\$10,009,215		-\$923,301				-\$10,932,516	\$2,424,106	\$40,002,779
01/01/2044	12/31/2044	\$3,214,434	\$0		-\$9,652,438		-\$936,700				-\$10,589,138	\$2,124,452	\$34,752,527
01/01/2045	12/31/2045	\$3,214,434	\$0		-\$9,299,577		-\$950,347				-\$10,249,924	\$1,827,235	\$29,544,272
01/01/2046	12/31/2046	\$3,214,434	\$0		-\$8,936,602		-\$964,178				-\$9,900,780	\$1,532,764	\$24,390,691
01/01/2047	12/31/2047	\$3,214,434	\$0		-\$8,585,069		-\$978,339				-\$9,563,408	\$1,241,148	\$19,282,865
01/01/2048	12/31/2048	\$3,214,434	\$0		-\$8,230,670		-\$987,680				-\$9,218,350	\$952,433	\$14,231,382
01/01/2049	12/31/2049	\$3,214,434	\$0		-\$7,846,765		-\$941,612				-\$8,788,377	\$669,498	\$9,326,937
01/01/2050	12/31/2050	\$3,214,434	\$0		-\$7,467,661		-\$896,119				-\$8,363,780	\$395,007	\$4,572,598
01/01/2051	12/31/2051	\$3,214,434	\$0		-\$7,068,732		-\$848,248				-\$7,916,980	\$129,948	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Delayed Retirement for Terminated Vesteds
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$90,586,774
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$26,491,253
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$3,214,434	\$194,236		-\$9,553,370		-\$697,398	-\$10,250,768	\$805,493	\$17,045,979	\$0	\$5,399,030	\$99,394,474
01/01/2024	12/31/2024	\$3,214,434	\$194,236		-\$9,912,669		-\$659,956	-\$10,572,625	\$443,339	\$6,916,693	\$0	\$5,914,280	\$108,717,424
01/01/2025	12/31/2025	\$3,214,434	\$194,236		-\$10,277,029		-\$672,497	-\$6,916,693	\$0	\$0	-\$4,032,832	\$6,341,713	\$114,434,974
01/01/2026	12/31/2026	\$3,214,434	\$147,440		-\$10,576,825		-\$685,054				-\$11,261,879	\$6,463,371	\$112,998,340
01/01/2027	12/31/2027	\$3,214,434	\$110,911		-\$10,909,765		-\$697,733				-\$11,607,498	\$6,368,150	\$111,084,337
01/01/2028	12/31/2028	\$3,214,434	\$110,911		-\$11,243,512		-\$710,410				-\$11,953,922	\$6,246,048	\$108,701,807
01/01/2029	12/31/2029	\$3,214,434	\$110,911		-\$11,546,953		-\$723,149				-\$12,270,102	\$6,097,422	\$105,854,472
01/01/2030	12/31/2030	\$3,214,434	\$110,911		-\$11,698,220		-\$735,976				-\$12,434,196	\$5,926,053	\$102,671,673
01/01/2031	12/31/2031	\$3,214,434	\$110,911		-\$11,836,166		-\$770,126				-\$12,606,292	\$5,734,825	\$99,125,551
01/01/2032	12/31/2032	\$3,214,434	\$95,687		-\$11,958,346		-\$782,574				-\$12,740,920	\$5,522,994	\$95,217,746
01/01/2033	12/31/2033	\$3,214,434	\$88,577		-\$11,950,088		-\$795,061				-\$12,745,149	\$5,294,056	\$91,069,664
01/01/2034	12/31/2034	\$3,214,434	\$44,441		-\$11,966,145		-\$807,388				-\$12,773,533	\$5,049,272	\$86,604,277
01/01/2035	12/31/2035	\$3,214,434	\$44,441		-\$11,952,200		-\$820,040				-\$12,772,240	\$4,788,084	\$81,878,996
01/01/2036	12/31/2036	\$3,214,434	\$44,441		-\$11,859,652		-\$832,717				-\$12,692,369	\$4,513,992	\$76,959,493
01/01/2037	12/31/2037	\$3,214,434	\$44,441		-\$11,674,192		-\$845,386				-\$12,519,578	\$4,231,255	\$71,930,045
01/01/2038	12/31/2038	\$3,214,434	\$44,441		-\$11,555,347		-\$858,210				-\$12,413,557	\$3,940,133	\$66,715,496
01/01/2039	12/31/2039	\$3,214,434	\$44,441		-\$11,299,970		-\$871,125				-\$12,171,095	\$3,642,174	\$61,445,450
01/01/2040	12/31/2040	\$3,214,434	\$31,230		-\$11,042,069		-\$883,949				-\$11,926,018	\$3,340,659	\$56,105,755
01/01/2041	12/31/2041	\$3,214,434	\$4,839		-\$10,711,507		-\$897,066				-\$11,608,573	\$3,036,800	\$50,753,255
01/01/2042	12/31/2042	\$3,214,434	\$0		-\$10,385,538		-\$910,098				-\$11,295,636	\$2,732,690	\$45,404,744
01/01/2043	12/31/2043	\$3,214,434	\$0		-\$10,035,342		-\$923,301				-\$10,958,643	\$2,429,659	\$40,090,195
01/01/2044	12/31/2044	\$3,214,434	\$0		-\$9,674,845		-\$936,700				-\$10,611,545	\$2,128,911	\$34,821,995
01/01/2045	12/31/2045	\$3,214,434	\$0		-\$9,318,501		-\$950,347				-\$10,268,848	\$1,830,745	\$29,598,326
01/01/2046	12/31/2046	\$3,214,434	\$0		-\$8,952,329		-\$964,178				-\$9,916,507	\$1,535,466	\$24,431,719
01/01/2047	12/31/2047	\$3,214,434	\$0		-\$8,597,924		-\$978,339				-\$9,576,263	\$1,243,172	\$19,313,063
01/01/2048	12/31/2048	\$3,214,434	\$0		-\$8,240,999		-\$988,920				-\$9,229,919	\$953,861	\$14,251,439
01/01/2049	12/31/2049	\$3,214,434	\$0		-\$7,854,919		-\$942,590				-\$8,797,509	\$670,404	\$9,338,768
01/01/2050	12/31/2050	\$3,214,434	\$0		-\$7,473,982		-\$896,878				-\$8,370,860	\$395,492	\$4,577,835
01/01/2051	12/31/2051	\$3,214,434	\$0		-\$7,073,540		-\$848,825				-\$7,922,365	\$130,096	\$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Declining Hours Assumption
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$90,586,774
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$37,832,640
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$2,786,544	\$218,768		-\$9,553,370		-\$697,398	-\$10,250,768	\$1,233,064	\$28,814,935	\$0	\$5,387,232	\$98,979,318
01/01/2024	12/31/2024	\$2,702,948	\$242,986		-\$9,912,669		-\$659,570	-\$10,572,239	\$887,036	\$19,129,732	\$0	\$5,876,459	\$107,801,710
01/01/2025	12/31/2025	\$2,621,859	\$266,893		-\$10,277,029		-\$671,716	-\$10,948,745	\$514,807	\$8,695,794	\$0	\$6,390,896	\$117,081,358
01/01/2026	12/31/2026	\$2,543,203	\$243,698		-\$10,576,825		-\$683,870	-\$8,695,794	\$0	\$0	-\$2,564,901	\$6,855,753	\$124,159,111
01/01/2027	12/31/2027	\$2,466,907	\$230,468		-\$10,909,765		-\$696,137				-\$11,605,902	\$7,002,734	\$122,253,318
01/01/2028	12/31/2028	\$2,392,900	\$253,468		-\$11,243,505		-\$708,395				-\$11,951,900	\$6,879,632	\$119,827,418
01/01/2029	12/31/2029	\$2,321,113	\$276,174		-\$11,546,932		-\$720,707				-\$12,267,639	\$6,727,046	\$116,884,112
01/01/2030	12/31/2030	\$2,251,480	\$298,589		-\$11,698,172		-\$733,102				-\$12,431,274	\$6,548,695	\$113,551,602
01/01/2031	12/31/2031	\$2,183,935	\$320,717		-\$11,836,075		-\$766,024				-\$12,602,099	\$6,347,418	\$109,801,574
01/01/2032	12/31/2032	\$2,118,417	\$327,337		-\$11,958,191		-\$777,952				-\$12,736,143	\$6,122,398	\$105,633,583
01/01/2033	12/31/2033	\$2,097,233	\$327,477		-\$11,949,174		-\$790,207				-\$12,739,381	\$5,877,860	\$101,196,772
01/01/2034	12/31/2034	\$2,076,261	\$290,560		-\$11,963,927		-\$802,298				-\$12,766,225	\$5,615,829	\$96,413,196
01/01/2035	12/31/2035	\$2,055,498	\$297,749		-\$11,938,372		-\$814,712				-\$12,753,084	\$5,335,977	\$91,349,336
01/01/2036	12/31/2036	\$2,034,943	\$304,907		-\$11,833,777		-\$827,144				-\$12,660,921	\$5,042,045	\$86,070,310
01/01/2037	12/31/2037	\$2,014,594	\$312,034		-\$11,635,909		-\$839,567				-\$12,475,476	\$4,738,259	\$80,659,720
01/01/2038	12/31/2038	\$1,994,448	\$319,131		-\$11,503,190		-\$852,142				-\$12,355,332	\$4,424,872	\$75,042,839
01/01/2039	12/31/2039	\$1,974,503	\$326,198		-\$11,233,295		-\$864,803				-\$12,098,098	\$4,103,432	\$69,348,874
01/01/2040	12/31/2040	\$1,954,758	\$320,023		-\$10,960,250		-\$877,370				-\$11,837,620	\$3,777,196	\$63,563,232
01/01/2041	12/31/2041	\$1,935,211	\$300,638		-\$10,613,938		-\$890,227				-\$11,504,165	\$3,447,351	\$57,742,266
01/01/2042	12/31/2042	\$1,915,859	\$302,775		-\$10,271,632		-\$902,996				-\$11,174,628	\$3,115,960	\$51,902,231
01/01/2043	12/31/2043	\$1,896,700	\$285,190		-\$9,902,676		-\$915,933				-\$10,818,609	\$2,783,656	\$46,049,169
01/01/2044	12/31/2044	\$1,877,733	\$267,889		-\$9,523,030		-\$929,064				-\$10,452,094	\$2,450,912	\$40,193,609
01/01/2045	12/31/2045	\$1,858,956	\$250,869		-\$9,142,218		-\$942,438				-\$10,084,656	\$2,118,062	\$34,336,840
01/01/2046	12/31/2046	\$1,840,366	\$234,126		-\$8,751,152		-\$955,993				-\$9,707,145	\$1,785,450	\$28,489,637
01/01/2047	12/31/2047	\$1,821,962	\$217,656		-\$8,371,557		-\$969,876				-\$9,341,433	\$1,453,066	\$22,640,888
01/01/2048	12/31/2048	\$1,803,743	\$201,456		-\$7,987,581		-\$988,510				-\$8,946,091	\$1,121,471	\$16,821,467
01/01/2049	12/31/2049	\$1,785,705	\$185,521		-\$7,574,296		-\$908,916				-\$8,483,212	\$793,580	\$11,103,061
01/01/2050	12/31/2050	\$1,767,848	\$169,848		-\$7,166,116		-\$859,934				-\$8,026,050	\$471,445	\$5,486,153
01/01/2051	12/31/2051	\$1,750,170	\$154,433		-\$6,738,094		-\$808,571				-\$7,546,665	\$155,910	\$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	PBGC TV Death Audit
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$90,586,774
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$36,391,200
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2023	\$2,786,544	\$218,768		-\$9,476,008		-\$697,398	-\$10,173,406	\$1,180,180	\$27,397,973	\$0	\$5,387,232	\$98,979,318
01/01/2024	12/31/2024	\$2,702,948	\$242,986		-\$9,830,634		-\$659,572	-\$10,490,206	\$835,163	\$17,742,931	\$0	\$5,876,459	\$107,801,710
01/01/2025	12/31/2025	\$2,621,859	\$266,893		-\$10,172,578		-\$671,721	-\$10,844,299	\$464,493	\$7,363,126	\$0	\$6,390,896	\$117,081,358
01/01/2026	12/31/2026	\$2,543,203	\$243,698		-\$10,468,982		-\$683,878	-\$7,363,126	\$0	\$0	-\$3,789,735	\$6,819,927	\$122,898,451
01/01/2027	12/31/2027	\$2,466,907	\$230,468		-\$10,805,209		-\$696,150				-\$11,501,359	\$6,932,043	\$121,026,510
01/01/2028	12/31/2028	\$2,392,900	\$253,468		-\$11,131,093		-\$708,415				-\$11,839,508	\$6,811,152	\$118,644,522
01/01/2029	12/31/2029	\$2,321,113	\$276,174		-\$11,442,418		-\$720,736				-\$12,163,154	\$6,660,903	\$115,739,559
01/01/2030	12/31/2030	\$2,251,480	\$298,589		-\$11,592,677		-\$733,141				-\$12,325,818	\$6,484,824	\$112,448,633
01/01/2031	12/31/2031	\$2,183,935	\$320,717		-\$11,728,752		-\$765,941				-\$12,494,693	\$6,286,036	\$108,744,629
01/01/2032	12/31/2032	\$2,118,417	\$327,337		-\$11,847,268		-\$777,887				-\$12,625,155	\$6,063,813	\$104,629,041
01/01/2033	12/31/2033	\$2,097,233	\$327,477		-\$11,840,725		-\$790,161				-\$12,630,886	\$5,822,268	\$100,245,133
01/01/2034	12/31/2034	\$2,076,261	\$290,560		-\$11,848,824		-\$802,275				-\$12,651,099	\$5,563,525	\$95,524,381
01/01/2035	12/31/2035	\$2,055,498	\$297,749		-\$11,828,793		-\$814,713				-\$12,643,506	\$5,287,186	\$90,521,308
01/01/2036	12/31/2036	\$2,034,943	\$304,907		-\$11,727,288		-\$827,173				-\$12,554,461	\$4,996,719	\$85,303,416
01/01/2037	12/31/2037	\$2,014,594	\$312,034		-\$11,532,711		-\$839,627				-\$12,372,338	\$4,696,413	\$79,954,118
01/01/2038	12/31/2038	\$1,994,448	\$319,131		-\$11,405,310		-\$852,237				-\$12,257,547	\$4,386,455	\$74,396,605
01/01/2039	12/31/2039	\$1,974,503	\$326,198		-\$11,139,146		-\$864,936				-\$12,004,082	\$4,068,378	\$68,761,602
01/01/2040	12/31/2040	\$1,954,758	\$320,023		-\$10,870,068		-\$877,546				-\$11,747,614	\$3,745,473	\$63,034,242
01/01/2041	12/31/2041	\$1,935,211	\$300,638		-\$10,527,954		-\$890,449				-\$11,418,403	\$3,418,913	\$57,270,601
01/01/2042	12/31/2042	\$1,915,859	\$302,775		-\$10,190,070		-\$903,268				-\$11,093,338	\$3,090,745	\$51,486,642
01/01/2043	12/31/2043	\$1,896,700	\$285,190		-\$9,825,741		-\$916,258				-\$10,741,999	\$2,761,585	\$45,688,119
01/01/2044	12/31/2044	\$1,877,733	\$267,889		-\$9,450,905		-\$929,445				-\$10,380,350	\$2,431,889	\$39,885,280
01/01/2045	12/31/2045	\$1,858,956	\$250,869		-\$9,075,059		-\$942,878				-\$10,017,937	\$2,101,977	\$34,079,144
01/01/2046	12/31/2046	\$1,840,366	\$234,126		-\$8,689,104		-\$956,495				-\$9,645,599	\$1,772,175	\$28,280,212
01/01/2047	12/31/2047	\$1,821,962	\$217,656		-\$8,314,661		-\$970,441				-\$9,285,102	\$1,442,462	\$22,477,190
01/01/2048	12/31/2048	\$1,803,743	\$201,456		-\$7,939,546		-\$952,746				-\$8,892,292	\$1,113,468	\$16,703,565
01/01/2049	12/31/2049	\$1,785,705	\$185,521		-\$7,531,372		-\$903,765				-\$8,435,137	\$788,089	\$11,027,744
01/01/2050	12/31/2050	\$1,767,848	\$169,848		-\$7,128,201		-\$855,384				-\$7,983,585	\$468,281	\$5,450,136
01/01/2051	12/31/2051	\$1,750,170	\$154,433		-\$6,705,022		-\$804,603				-\$7,509,625	\$154,886	\$0

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	945PF
EIN:	22-6196388
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	Amount Weighted RP 2014 BC Tables set forward 4 years with MP-2018 Improvement Scale	PRI BC 2012 Tables with MP-2021 improvement scale	The tables used prior are out of date
New Entrant Profile	A simplified assumption was used prior.	Based on characteristics of the new entrants over the last five years.	New assumption is reasonable as it's based on the last five years of Plan experience
Contribution Rate	Average contribution was based on population during the Pre 2021 zone certification	Average contribution rate is based on current employment population	Used updated participant census
Future Employment	Assumed employment remained level in the future	Declining employment, due to both industry contraction and employers withdrawing. It is assumed future withdrawn employers will pay their required withdrawal liability payments at a rate of 81.3%	Based on review of the last ten years, a declining assumption is more appropriate.
Expense	Was 650,000 for 2019 Plan Year, increasing 3% for 2020, then 2% per year thereafter	Based on last three years with one time fee for SFA application and the projected increase in PBGC premiums	The new assumption is more reasonable based on recent Plan experience.
Delayed Retirement for Terminated Vested Participants	Previously all TVs assumed to retiree after normal retirement age were assumed to not be eligible for late retirement increases.	All TVs assumed to retiree after normal retirement age are assumed to be eligible for late retirement increases.	A look at the last ten years of participants retiring after NRA from terminated vested status showed all received late retirement increases

v20220802p

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: Template 8 Plan Name , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Table with 2 columns: Field Name, Value. Fields include Abbreviated Plan Name (945PF), EIN (22-6196388), and PN (001).

Table with 2 columns: Unit (e.g. hourly, weekly), Value (Monthly).

All Other Sources of Non-Investment Income

Main data table with columns: SFA Measurement Date / Plan Year Start, Plan Year End Date, Total Contributions*, Total Contribution Base Units, Average Contribution Rate, Reciprocity Contributions (if applicable), Additional Rehab Plan Contributions (if applicable), Other - Explain if Applicable, Withdrawal Liability Payments for Currently Withdrawn Employers, Withdrawal Liability Payments for Projected Future Withdrawals, Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year.

Employers Currently Paying Withdrawal Liability

Table with columns: Employer Name (AAC, Epic, Falgi, JK Carting, MZM, Newark Carting, Omni Waste, SL Zeppetelli) and values for each.

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

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

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

Part II Basic Plan Information—enter all requested information

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

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

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

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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	2826
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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)	382
a(2) Total number of active participants at the end of the plan year	6a(2)	365
b Retired or separated participants receiving benefits.....	6b	999
c Other retired or separated participants entitled to future benefits	6c	1171
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2535
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	222
f Total. Add lines 6d and 6e	6f	2757
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	16

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information)
	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**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

2021

**This Form is Open to Public
Inspection**

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

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

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

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

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

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

b Assets

(1) Current value of assets.....	1b(1)	94755702
(2) Actuarial value of assets for funding standard account.....	1b(2)	90297776
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	140755586
(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)	140755586
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)	249548471
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1973393
(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)	7320662

Statement by Enrolled Actuary

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

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

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

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

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

2 Operational information as of beginning of this plan year:

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

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
07/01/2021	2969869				
07/01/2021	175749				
			Totals ▶	3(b)	3145618
				3(c)	
				3(d)	175749

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

4 Information on plan status:

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

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

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

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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

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

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	16939635

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	5370390	
b Employer's normal cost for plan year as of valuation date.....	9b	1451548	
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)	59359452	8622793
(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	1003907	
e Total charges. Add lines 9a through 9d.....	9e	16448638	

Credits to funding standard account:

f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		3145618
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	14272032	2412854
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		249483
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	55283466	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	136504752	
(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		5807955
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		10640683

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... Yes No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021

and ending 12/31/2021

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)... Yes No

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

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

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795985

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

U.S. BANCORP ASSET MANAGEMENT

41-2003732

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

U.S. BANCORP FUND SERVICES, LLC

39-1939073

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

THE BANK OF NEW YORK MELLON

13-5160382

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

BORDEN PERLMAN

22-3391720

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

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

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

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

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	184979	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) 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	103806	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LOOMIS SAYLES & COMPANY, LP

20-8080381

(b) 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	93368	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WEDGE CAPITAL MANAGEMENT, LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	72946	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 51	NONE	71625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

O'SULLIVAN ASSOCIATES

20-8199367

(b) 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	58900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AMERICAN REALTY ADVISORS

33-0123114

(b) 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	50368	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	47916	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MATTHEW CONNAUGHTON

30-0990582

(b) 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	45671	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35669	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	35053	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RBC GLOBAL ASSET MANAGEMENT

04-3405915

(b) 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	32335	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INNOVATIVE SOFTWARE SOLUTIONS

23-2182079

(b) 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	21270	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DEALY, SILBERSTEIN & BRAVERMAN, LLP

46-1749176

(b) 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	18540	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ATLANTA SOSNOFF CAPITAL, LLC

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16074	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PENN CAPITAL MANAGEMENT COMPANY

22-2796848

(b) 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	14813	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLS FARGO BANK, N.A.

94-1347393

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

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) 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	9779	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (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

2021

This Form is Open to Public Inspection.

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

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: GROSVENOR INST. PARTNERS L.P.		
b Name of sponsor of entity listed in (a): GROSVENOR CAPITAL MANAGEMENT, L.P.		
c EIN-PN 36-4336976-000	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4924298
a Name of MTIA, CCT, PSA, or 103-12 IE: RBC GAM INTERNATIONAL FUND		
b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT (U.S.) INC.		
c EIN-PN 04-3405915-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6211956
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)
(Complete as many entries as needed to report all participating plans)**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

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	843087	752404
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	259397	321562
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	74347	204525
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1211838	1004404
(2) U.S. Government securities	1c(2)	1920619	1318198
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	2598185	12523583
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	29500543	31115915
(5) Partnership/joint venture interests	1c(5)	30438055	31221114
(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)	8884796	
(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)	14409166	11136254
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		11491773
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4213183	4938626

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

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2606976
c Other income.....	2c		4741592
d Total income. Add all income amounts in column (b) and enter total.....	2d		20157950
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6927029	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		6927029
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	158780	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	640314	
(4) Other.....	2i(4)	376604	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1175698
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8102727
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		12055223
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

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

(2) EIN: 22-2951202

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b 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 No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 448799.

**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

2021

This Form is Open to Public Inspection.

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

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

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer REPUBLIC SERVICES, INC.

b EIN 65-1050939 **c** Dollar amount contributed by employer 1514370

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

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

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

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

a Name of contributing employer ALLEGRO SANITATION

b EIN 22-1801220 **c** Dollar amount contributed by employer 177320

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

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

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

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

a Name of contributing employer PINTO SERVICES

b EIN 22-1751610 **c** Dollar amount contributed by employer 257401

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

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

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

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

a Name of contributing employer DIRECT WASTE SERVICES

b EIN 22-1765778 **c** Dollar amount contributed by employer 354915

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1989
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	2009
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	2009

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.99
b The corresponding number for the second preceding plan year.....	15b	0.99

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

a Enter the number of employers who withdrew during the preceding plan year.....	16a	1
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	578113

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Consolidated financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are stylized and cursive.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2022

7.6. Summary of Plan Provisions (Line 6)

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

Normal Pension:

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

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

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

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

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 60 with 10 years of Vesting Service

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

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

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

Deferred Vested Benefit:

Eligibility Vested

Amount Normal Pension

Pre-Pension Surviving Spouse Pension:

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

Post-Pension Surviving Spouse Pension:

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

Optional Forms:

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

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

Recent Plan Changes

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

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

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

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

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* Represents a party-in-interest

See Independent Auditors' Report.

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

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

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

See Independent Auditors' Report.

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

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

7. Government (5500) Reporting

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

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

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

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

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

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

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

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

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

SCHEDULE MB (2021), LINE 3D

Withdrawal Liability Amounts

Local 945 I.B. of T. Pension Plan

EIN: 22-6196388 PN: 001

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

SCHEDULE MB (2021), LINE 3D

Withdrawal Liability Amounts

Local 945 I.B. of T. Pension Plan

EIN: 22-6196388 PN: 001

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

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

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

Amortization Credits as of 1/1/2021

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

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

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

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

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

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

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

All tables use Scale MP-2020 mortality improvement

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

Disability None

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

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

Inactive Vested: Age 62

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

Optional Form Election 100% elect Life Only form at retirement

Percent Married 85%

Age of Spouse Females are three years younger than their spouses

Net Investment Return 6.50% net of investment expenses

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

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

7. Government (5500) Reporting

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

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

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

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

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

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

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

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

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

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

Rehabilitation Plan Update

Key Date Summary

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

Introduction:

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

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

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

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

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

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

Benefit Changes

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

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

Contribution Increase Schedule

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

<u>Jan. 1</u>	<u>Required¹ Increases</u>	<u>Prevailing Contribution Rate</u>	<u>Projected Funded Percentage</u>
2011	\$20	\$ 335	49%
2012	\$15	\$ 350	49%
2013	\$15	\$ 365	49%
2014	\$15	\$ 380	50%
2015	\$40	\$ 420	51%
2016	\$40	\$ 460	52%
2017	\$60	\$ 520	53%
2018	\$60	\$ 580	54%
2019	\$60	\$ 640	55%
2020	\$60	\$ 700	57%
2021	\$60	\$ 760	58%
2022	\$60	\$ 820	60%

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

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

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

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

Benefit Changes

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

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

Contribution Increase Schedule

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

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

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

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

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

SCHEDULE MB (2021)

Statement By Enrolled Actuary

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

Employer Contributions (line 3)

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

Withdrawal Liability Amounts (line 3)

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

Illustration Supporting Actuarial Certification of Status (line 4b)

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

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

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

Cash Flow Projections (line 4f)

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

The Actuarial Assumptions and Methods (line 6)

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

Plan Provisions (line 6)

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

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

Attached is a schedule of projection of expected benefit payments.

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

Attached is a schedule of active participant data.

Amortization Bases (line 9)

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

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

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

Justification for Change in Actuarial Assumption (line 11)

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

Actuary's Statement of Reliance

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

7.3. Cash Flow Projections (Line 4f)

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

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

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

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

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

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

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

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

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

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

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



O'Sullivan
Associates Inc.



Via E-Mail and Regular Mail

March 5, 2021

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

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

Dear Catherine:

Enclosed please find the:

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

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

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

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

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

As always, please call if you have any questions

Sincerely,

Craig A. Voelker

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

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

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

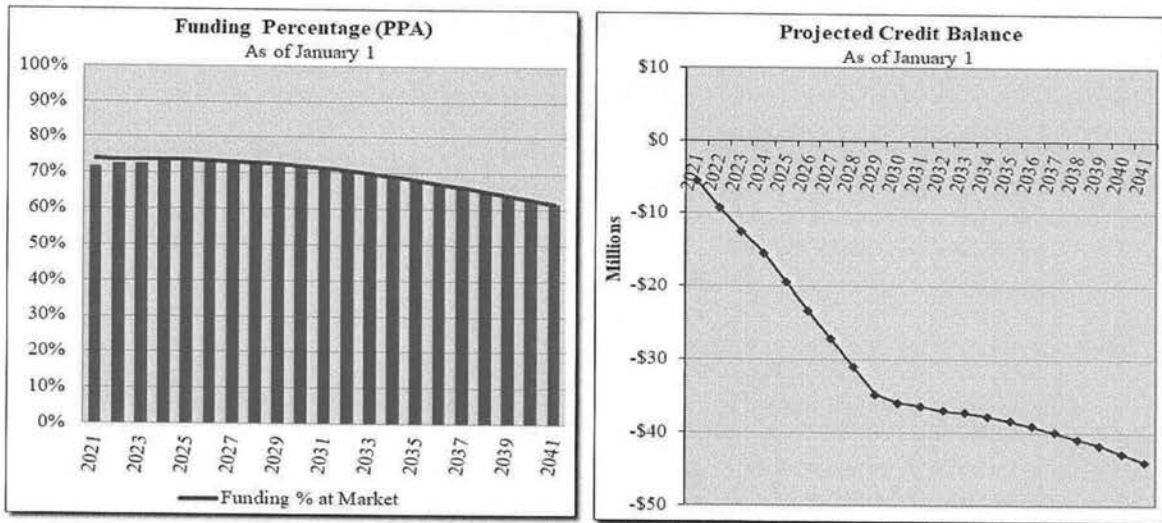
Based on the following actuarial measures, the Plan is classified as “Critical” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

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

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

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

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



This certification was prepared on behalf of the Local 945 I.B.T. Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the December 31, 2019 actuarial valuation including a 7.0% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

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

March 30, 2021

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

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

The Pension Protection Act of 2006 ("PPA") added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
 II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	 TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
 III. Seriously Endangered Status— Meets both Endangered criterion	 TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
 As per the criteria above the Plan is certified as:.....	 Critical

TEAMSTERS-EMPLOYERS LOCAL 945
PENSION FUND AND SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2021 AND 2020

MSPC
Certified Public
Accountants and Advisors, P.C.



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, 2021 and 2020, and the related consolidated statement of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Consolidated financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink that reads "MSPC". The letters are cursive and slightly slanted.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2022

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Consolidated Statements of Net Assets Available for Benefits

	December 31,	
	<u>2021</u>	<u>2020</u>
Assets:		
Investments at Fair Value:		
Cash Equivalents	\$ 1,004,404	\$ 1,211,838
Mutual Funds	11,491,773	8,884,796
U.S. Government Securities	1,318,198	1,920,619
Corporate and Other Bonds	12,523,583	2,598,185
Common Stocks	31,115,915	29,500,543
Partnership Interests	42,357,368	44,847,221
Real Estate Funds	<u>4,938,626</u>	<u>4,213,183</u>
Total Investments	<u>104,749,867</u>	<u>93,176,385</u>
Receivables:		
Employers' Contributions	121,038	143,839
Employers' Withdrawal Liability	200,524	115,558
Accrued Interest and Dividends	165,833	44,092
Due from Broker for Securities Sold	32,100	30,255
Due from 945 Welfare Fund	<u>6,592</u>	<u>--</u>
Total Receivables	<u>526,087</u>	<u>333,744</u>
Property and Equipment - Net	<u>317,756</u>	<u>327,933</u>
Other Assets:		
Cash	752,404	843,087
Prepaid Expenses	<u>565,424</u>	<u>538,466</u>
Total Other Assets	<u>1,317,828</u>	<u>1,381,553</u>
Total Assets	<u>106,911,538</u>	<u>95,219,615</u>
Liabilities:		
Accounts Payable and Accrued Expenses	110,272	135,478
Due to Broker for Securities Purchased	--	301,263
Due to Welfare	<u>--</u>	<u>27,172</u>
Total Liabilities	<u>110,272</u>	<u>463,913</u>
Net Assets Available for Benefits	<u>\$ 106,801,266</u>	<u>\$ 94,755,702</u>

See Accompanying Notes to Consolidated Financial Statements.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Consolidated Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 15,139,174	\$ 7,378,086
Interest and Dividends	<u>1,818,492</u>	<u>1,540,488</u>
Totals	16,957,666	8,918,574
Less: Investment Expenses	650,093	490,781
Net Rental Expense	<u>64,722</u>	<u>54,455</u>
Net Investment Income	16,242,851	8,373,338
Employers' Contributions	2,969,869	2,877,515
Withdrawal Liability Income	260,605	253,472
Other Income	<u>24,874</u>	<u>12,965</u>
Total Additions	<u>19,498,199</u>	<u>11,517,290</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>6,927,029</u>	<u>6,762,736</u>
Administrative Expenses:		
Insurance	122,375	120,556
Salaries	118,104	129,468
Legal Fees	64,211	66,493
Actuarial fees	58,900	59,250
Employee Benefits	50,216	55,148
Office Expense	35,683	16,493
Accounting Fees	31,552	27,965
Computer Fees	21,270	22,477
Other Administrative Expenses	13,235	7,933
Payroll Auditing	4,117	2,819
Payroll Taxes	3,324	11,123
Depreciation	<u>2,618</u>	<u>3,051</u>
Total Administrative Expenses	<u>525,605</u>	<u>522,776</u>
Total Deductions	<u>7,452,634</u>	<u>7,285,512</u>
Net Increase in Net Assets Available for Benefits	12,045,565	4,231,777
Net Assets Available for Benefits - Beginning of Years	<u>94,755,701</u>	<u>90,523,925</u>
Net Assets Available for Benefits - End of Years	<u>\$ 106,801,266</u>	<u>\$ 94,755,702</u>

See Accompanying Notes to Consolidated Financial Statements.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local Union No. 945 Pension Fund and Subsidiary (the "Plan") is provided for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

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

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

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

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

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

(2) Significant Accounting Policies and Information

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

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(2) Significant Accounting Policies and Information (Continued)

Employers' Contributions and Related Receivables - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2021 and 2020 the Plan did not record any allowance for employers' contributions receivable.

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

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

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

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

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

Benefits - Benefits are recorded when paid.

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

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

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

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

All tables use Scale MP-2020 mortality improvement

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

Disability - None.

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

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

Inactive Vested: Age 62

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

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

Percent Married - 85%.

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

Net Investment Return - 6.50% net of investment expenses.

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

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

Actuarial Cost Method - Unit Credit.

RPA '94 Current Liability Assumptions

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

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

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

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

Total Vested Benefits	140,484,105
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Non-Vested Benefits	<u>271,481</u>
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<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 140,755,586</u>
--	------------------------------

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

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

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

Summary of Assumption Changes:

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

(4) Contingencies

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(5) Local 945 Pension Fund Building Corp.

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

(6) Related Party Transactions

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

(7) Reconciliation of Financial Statements to Form 5500

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

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

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

	<u>2 0 2 1</u>
Increase in Net Assets Available for Benefits per the Consolidated Financial Statements	\$ 12,045,565
Depreciation Included in Increase (Decrease) in Net Assets of Local 945 Pension Fund Building Corp.	41,692
Fixed Asset Purchases	<u>(32,034)</u>
<u>Net Income per Form 5500</u>	<u>\$ 12,055,223</u>

(8) Withdrawal of Contributing Employers

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly or monthly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Assessments are being paid through September 2041. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan. At December 31, 2021 and 2020, the Plan was receiving withdrawal assessment payments under the following payment arrangements:

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(8) Withdrawal of Contributing Employers (Continued)

As of December 31, 2021 and 2020, nine employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

	<u>2021</u>	<u>2020</u>
\$249,117 original withdrawal liability balance as of February 2012 due in 80 quarterly installments of \$3,806 through February 2032, with interest at 7%	\$ 3,806	\$ 7,612
\$1,146,883 original withdrawal liability balance as of November 2013 due in 80 quarterly installments of \$10,442 through November 2033, with fixed interest at 7%	10,442	31,325
\$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%	41,843	48,667
\$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%	2,625	2,625
\$202,844 original withdrawal liability balance as of January 2013 due in 80 quarterly installments of \$2,370 through January 2023, with fixed interest at 7%	2,370	7,110
\$221,045 original withdrawal liability balance as of December 2017 due in 80 quarterly installments of \$3,523 through December 2037, with fixed interest at 7%	6,055	6,144
\$1,516,505 original withdrawal liability balance as of July 2009 due in 80 quarterly installments of \$31,567 through July 2030, with fixed interest at 7%	27,849	--
\$578,113 original withdrawal liability balance as of October 2020 due in 240 monthly installments of \$1,510 through October 2040, with fixed interest at 7%	10,567	--
\$154,941 original withdrawal liability balance as of September 2021 due in 240 monthly installments of \$691 through September 2041, with fixed interest at 7%	<u>94,968</u>	<u>--</u>
Total Outstanding Withdrawal Liability Balance	200,525	103,483
Less: Allowance for Collectability	<u>(200,525)</u>	<u>(103,483)</u>
<u>Net Balance</u>	<u>\$ --</u>	<u>\$ --</u>

Due to collectability concerns, the outstanding withdrawal liability balances at December 31, 2021 and 2020 have been fully reserved. During the years ended December 31, 2021 and 2020, the Plan collected and recorded withdrawal liability income of \$260,605 and \$253,472, respectively.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(9) Retirement Plans

The Plan reimburses the Teamsters Local 945 Welfare Plan for its allocated share of contributions to a pension plan established by the Welfare Plan. Contributions to the Plan were based on 10% of compensation for eligible employees for the years ended December 31, 2021 and 2020. For the years ended December 31, 2021 and 2020, the Plan's allocated share of contributions to the Plan were \$12,947 and \$11,268, respectively.

(10) Party-In-Interest Transactions

The Plan's investments in money market funds are managed by an affiliate of U.S. Bank, the Plan's custodian. As such, transactions in those money market Plans qualify as exempt party-in-interest transactions. Usual and customary fees were paid by the Plan for the investments in the money market funds, and for the custodial and investment management services. Custodial fees for the years ended December 31, 2021 and 2020 were \$9,779 and \$6,937, respectively.

(11) Multiemployer Plan

The Plan contributes to a multiemployer plan that provides health and welfare benefits. The Plan's allocated share of contributions to this multiemployer plan for the years ended December 31, 2021 and 2020 amounted to \$36,617 and \$41,353 respectively.

(12) Property and Equipment

Property and equipment as of December 31, 2021 and 2020 consisted of the following:

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
Building	\$ 1,418,917	\$ 1,418,917
Land	35,600	35,600
Furniture and Equipment	116,416	114,317
Leasehold Improvements	<u>468,436</u>	<u>436,402</u>
Totals	2,039,369	2,005,236
Less: Accumulated Depreciation	<u>(1,721,613)</u>	<u>(1,677,303)</u>
<u>Net Property and Equipment</u>	<u>\$ 317,756</u>	<u>\$ 327,933</u>

Depreciation expense amounted to \$2,618 and \$3,051 in 2021 and 2020, respectively.

(13) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(13) Fair Value Measurements (Continued)

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020:

Cash Equivalents: Valued using amortized cost which approximates fair value.

U.S. Government Securities, Corporate and Other Bonds: Valued at the closing price reported in the active market in which the individual security is traded, if available. If quoted prices are not available, the bond is valued by independent pricing services based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustment for certain risks that may not be observable, such as credit and liquidity risks.

Common Stocks: Valued at the closing price reported in the active market in which the individual security is traded.

Mutual Funds: Valued at the net asset value of shares held by the Plan, based on the closing price reported in the active market in which the Fund is traded.

Real Estate Funds: The Plan investments in a private real estate fund which is measured at fair value based upon the reported net asset value ("NAV") of an investment unit. The Plan has elected to apply the practical expedient to value its investments in private real estate funds based upon their respective NAV. The Plan does not expect to sell all or a portion of its investment in the private real estate fund at an amount different from the reported NAV.

Partnership Interests: The Plan values investments in private partnership interests, which are structured as limited partnerships, using the net asset values provided by the underlying private investment company as a practical expedient unless it is probable that the Plan will sell all or a portion of the investment at an amount different from the reported NAV.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(13) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020:

	<u>Assets at Fair Value as of December 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash Equivalents	\$ 1,004,404	\$ --	\$ --	\$ 1,004,404
Mutual Funds	11,491,773	--	--	11,491,773
U.S. Government Securities	--	1,318,198	--	1,318,198
Corporate and Other Bonds	--	12,523,583	--	12,523,583
Common Stocks	<u>31,115,915</u>	<u>--</u>	<u>--</u>	<u>31,115,915</u>
<i><u>Total Assets in the Fair Value Hierarchy</u></i>	<u>\$ 43,612,092</u>	<u>\$ 13,841,781</u>	<u>\$ --</u>	<u>57,453,873</u>
Investments Measured at Net Asset Value				<u>47,295,994</u>
<i><u>Total Assets at Fair Value</u></i>				<u>\$104,749,867</u>

	<u>Assets at Fair Value as of December 31, 2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash Equivalents	\$ 1,211,838	\$ --	\$ --	\$ 1,211,838
Mutual Funds	8,884,796	--	--	8,884,796
U.S. Government Securities	--	1,920,619	--	1,920,619
Corporate and Other Bonds	--	2,598,185	--	2,598,185
Common Stocks	<u>29,500,543</u>	<u>--</u>	<u>--</u>	<u>29,500,543</u>
<i><u>Total Assets in the Fair Value Hierarchy</u></i>	<u>\$ 39,597,177</u>	<u>\$ 4,518,804</u>	<u>\$ --</u>	<u>44,115,981</u>
Investments Measured at Net Asset Value				<u>49,060,404</u>
<i><u>Total Assets at Fair Value</u></i>				<u>\$ 93,176,385</u>

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended December 31, 2021 and 2020, there were no transfers in or out of levels 1, 2 or 3.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(13) Fair Value Measurements (Continued)

Fair Value of Investments that Calculate Net Asset Value - The following table summarizes investments measured at fair value based on the net asset value (NAVs) per share as of December 31, 2021 and 2020:

	December 31, 2021			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Real Estate Fund - American Core Realty Fund (a)	\$ 4,938,626	N/A	Quarterly	Effective at end of Calendar Quarter
Hedge Fund - Corbin ERISA Opportunity Fund (b)	10,473,878	N/A	Quarterly	Effective at end of Calendar Quarter
Hedge Fund - Grosvenor Institutional Partners (c)	4,924,298	N/A	Quarterly	Effective at end of Calendar Quarter
Partnership Interest - RBC GAM International Fund (e)	6,211,956	N/A	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson State Government Fund LP (f)	7,714,390	N/A	Quarterly	Effective at end of Calendar Quarter
U.S. Real Estate Investment Fund LLC (g)	8,205,061	N/A	Quarterly	Effective at end of Calendar Quarter
William Blair International Coll Fund	<u>4,827,785</u>	N/A	Quarterly	Effective at end of Calendar Quarter
<u>Total</u>	<u>\$ 47,295,994</u>			

	December 31, 2020			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Real Estate Fund - American Core Realty Fund (a)	\$ 4,213,183	N/A	Quarterly	Effective at end of Calendar Quarter
Hedge Fund - Corbin ERISA Opportunity Fund (b)	7,071,924	N/A	Quarterly	Effective at end of Calendar Quarter
Hedge Fund - Grosvenor Institutional Partners (c)	4,554,018	N/A	Quarterly	Effective at end of Calendar Quarter
Partnership Interest - Penn Short Duration High Yield Fd LP (d)	9,488,974	N/A	Monthly	30 Days
Partnership Interest - RBC GAM International Fund (e)	9,855,148	N/A	Quarterly	Effective at end of Calendar Quarter
Boyd Watterson State Government Fund LP (f)	7,030,815	N/A	Quarterly	Effective at end of Calendar Quarter
U.S. Real Estate Investment Fund LLC (g)	<u>6,846,342</u>	N/A	Quarterly	Effective at end of Calendar Quarter
<u>Total</u>	<u>\$ 49,060,404</u>			

(a) The American Core Realty Fund, LLC (the "Fund") is a limited liability company organized in the State of Delaware. American Realty Advisors serves as the Fund's Manager. The Fund's investment strategy is to invest in primarily core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Requests for redemptions of units in the Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received by American Realty Advisors ("American"). The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on American's estimate of fair value of the Fund's net assets as computed under U.S. generally accepted accounting principles at such time that each payment is made. Although American is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other Fund operations occurring in the normal course of business. American is not required to liquidate or encumber assets or defer investments in order to make redemptions.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(13) Fair Value Measurements (Continued)

(b) Corbin ERISA Opportunity Fund - Corbin Capital Partners, L.P. is the Fund's adviser. The Fund is an open-ended fund of funds investing in opportunistic and off-the-run "best ideas" of credit hedge fund managers. This version of the Fund was launched exclusively for ERISA investors. The Fund has a return target of T-bills + 8% with less than 6% standard deviation.

The Fund's net asset value is determined monthly, and, to the extent the Fund invests in other pooled investment vehicles, may be partially based on estimates of valuations provided to the Fund by third party investment managers. Subscriptions are accepted monthly but redemptions are quarterly and require 65 days notice. At December 31, 2021, the Plan had no unfunded commitments to invest additional capital.

(c) Grosvenor Institutional Partners, L.P. ("GIP") - GIP is a globally diversified, multi-strategy, multi-manager portfolio that allocates its assets to hedge fund managers that specialize in a wide range of alternative investment strategies. The GIP investment objectives are (1) to generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation with global equity and fixed income markets, over a full market cycle and (2) to preserve capital during challenging market environments. Redemptions are quarterly upon 70 days' notice. The investment is valued at the net asset value per unit held by the Fund at the end of the year. At December 31, 2021, the Plan had no unfunded commitments to invest additional capital.

(d) Penn Short Duration High Yield Fund, L.P. - The Penn Short Duration High Yield Fund, L.P. ("Penn") is a limited partnership organized under Delaware law. Penn's investment objective is preservation of capital while managing duration and generating current income. The Fund invests in a variety of upper and middle quality, short to intermediate term maturity, non-investment grade securities ("high yield") bonds, noninvestment grade bank loans, investment grade bonds, and other types of securities, including convertible bonds, and convertible preferred and other preferred securities.

A limited partner may voluntarily make a partial withdrawal, upon at least 30 days prior written notice, or a complete withdrawal from the Partnership, upon at least 60 days prior written notice as of the end of any calendar month. In the case of a partial withdrawal, a limited partner must withdraw a minimum of \$100,000 and the withdrawal may not exceed 30% of the net asset value of the withdrawing limited partner's capital account at the close of business on the business day immediately preceding the last business day of the month in which the withdrawal becomes effective. In addition, a limited partner must maintain a capital account of not less than \$250,000 after giving effect to the withdrawal. The General Partner may waive or reduce (for one or all limited partners) the number of days in advance a withdrawal notice must be given, the minimum amount which must be withdrawn and/or the minimum amount which must remain in each limited partner's capital account upon withdrawal. Significant changes in partners' capital may impact the allocation of costs and operating results to the partners in subsequent periods. Net profits and net losses of the Fund are allocated to the partners in accordance with the ratio of their capital account balances.

(e) RBC GAM International Fund - RBC Global Asset Management Inc. is the Fund's investment manager and Polaris Capital Management, Inc. is the Fund's sub advisor. The Fund's investment objective is to seek long-term growth of capital primarily through a diversified portfolio of foreign equity securities that the sub advisor believes to be undervalued.

The net asset value of the Fund is determined as of the last business day of the month and any other day agreed to by the Trustee and investment manager. Issuances and redemptions of Fund units are made based upon the value of the Fund as of the Fund's valuation date. At December 31, 2021, the Plan had no unfunded commitments to invest additional capital.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(13) Fair Value Measurements (Continued)

The valuation methods used may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the valuation date.

(f) Boyd Watterson State Government Fund, L.P. and Subsidiary (the "Fund"), a Delaware limited partnership, was formed on July 17, 2017 to acquire, develop, own, and operate a diversified portfolio between Boyd Watterson investments in commercial property. The Fund was formed as a partnership between Boyd Watterson State Government GP, LLC ("General Partner") and numerous limited partners (collectively, the "Partners"). At December 31, 2021, the Plan had no unfunded commitments to invest additional capital.

Real estate investment value is based upon estimated fair values. Such values have identified for investment and portfolio management purposes only; the Fund reserves its right to pursue full remedies for the recovery of its investments and other rights. The fair value of real estate investments does not reflect transaction sale costs, which may be incurred upon disposition of the real estate investments.

Ultimate realization of the estimated fair value is dependent, to a great extent, on economic or other conditions that are beyond management's control. These estimated values may vary significantly from the price at which the real estate investments would sell, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Estimated values considers the financial aspects of property, market transactions, and the relative yield for an asset as measured against alternative investments. Although the estimated value represent subjective estimates, management believes these estimated fair values are reasonable approximations of market prices and the aggregate estimated value of investments in real estate is fairly presented at December 31, 2021.

(g) U.S. Real Estate Investment Fund, LLC (U.S. REIF) is a limited liability company organized under the laws of the State of Delaware. U.S. REIF is constructed as a balanced portfolio of "yield-driven" real estate assets broadly diversified by geography and property type. The Fund acquires high-quality core and core plus properties that provide stable and predictable cash flow with an opportunity for capital appreciation. To a lesser degree, the Fund may acquire value-added projects in order to further diversify its portfolio. Non-core investments may include new projects or the acquisition of real estate which may require repositioning, major construction, re-tenanting, rehabilitation and/or financial restructuring. Intercontinental believes it will achieve higher than average yields through its value-added approach to the marketplace and its development and construction expertise. The Fund's objective is to generate income on invested capital in the range of 6% and to provide or exceed an average annual return of 10% by investing in a wide range of real estate products while maintaining the flexibility to respond quickly to market trends and fluctuations. Intercontinental believes this strategy, combined with the firm's knowledge and track record, will provide strong competitive advantages, first in sourcing and originating opportunities, then in executing its plan to realize the highest and best use for any given property under differing market conditions. At December 31, 2021, the Plan had no unfunded commitments to invest additional capital.

The Fund is made up of an assortment of properties across the US. The breakdown of the asset types is as follows, based on market value at 100%, as of 12/31/2020: 45% Office, 4.2% Healthcare, 36.1% Multifamily, 1.6% Senior Living, 2.3% Retail, 7.1% Industrial, 3% Hotel, and 0.7% Operating Co. The Fund has all their property valued every quarter by their third party appraisal firm after the initial quarter in which the property is purchased.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(14) Pension Protection Act Zone Certification

Subsequent to December 31, 2021, the Plan's actuary certified that the Pension Plan is classified as in "Critical" (a Red Zone category) as of January 1, 2022 as per the Multiemployer Pension Reform Act of 2014 (MEPRA) and as described in Section 432 of the Internal Revenue Code. The certification indicated that the Plan has not passed the "Emergence Test". The Plan is projected to have a funding deficiency within the nine years succeeding the current Plan year.

As a result of the Critical Status classification and in compliance with law, the Plan Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC 432(e)(3)(A)(ii), and that is designed to raise the funding level of the Plan. The Rehabilitation Plan requires increased contributions from employers and changes in benefits effective January 1, 2010 as follows:

- The Special Early Pension Benefit for participants with at least 300 months of Plan contributions and who are at least 60 at the time they begin their Early Retirement Pension will continue to be offered. However, the Other Special Early Pension Benefit available to participants with at least 120 months of Plan contributions and who are at least age 62 at the time that they begin their Early Retirement Pension will no longer be offered on and after January 1, 2010. There will be limited exceptions to this. Any participant who is immediately eligible for this benefit (age 62 with at least 120 months) on or before January 1, 2010 will retain rights to this provision.
- The lump sum return of contributions death benefit is eliminated.
- The monthly Normal Retirement Benefit earned on and after January 1, 2010, which is based on a participant's monthly contribution rate, will be 50% of the previous benefit associated with the participant's current contribution rate.

In addition to the changes in benefits, the law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation until such time as their collective bargaining agreements are updated to reflect the contribution increases required by the Rehabilitation Plan. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and 10% surcharge is applicable for each succeeding Plan year thereafter in which the Plan is in critical status.

The Plan's Rehabilitation Plan began on January 1, 2010 and ends on June 30, 2024 (Rehabilitation Period). In connection with the Rehabilitation Plan Update, the Board of Trustees determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Plan to emerge from "critical status", the Plan cannot reasonably be expected to emerge from "critical status" by the end of the Rehabilitation Period. As permitted by Internal Revenue Code section 432(e)(3)(A)(ii), the Board of Trustees selected the Rehabilitation Plan Non-Default Schedule, which is intended to forestall insolvency, and to fund the Plan over a longer period, in this case over approximately 30 years.

(15) Tax Status

The Trust established under the Plan to hold the Plan's Assets is intended to qualify pursuant to applicable sections of the Internal Revenue Code (IRC), and accordingly, the Trust's net investment income is exempt from income taxes. The Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(15) Tax Status (Continued)

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of December 31, 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements. The Plan is subject to routine audits by taxing authorities, however there are currently no audits for any tax periods in progress.

(16) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3 year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

(17) Risks and Uncertainties

Investment Risks - The Plan invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Actuarial Assumptions - The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Economic Risk - The operations of the Plan could be materially adversely affected due to the ongoing coronavirus (COVID-19) pandemic which has resulted in significant economic uncertainty and volatility in financial markets. The extent to which the coronavirus may impact the activity of the Plan will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

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SUPPLEMENTARY INFORMATION

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Consolidating Statements of Net Assets Available for Benefits as of December 31, 2021

	<u>Local 945</u> <u>Pension Fund</u>	<u>Building</u> <u>Corp.</u>	<u>Eliminations</u>	<u>Consolidated</u>
Assets:				
Investments at Fair Value				
Cash Equivalents	\$ 1,004,404	\$ --	\$ --	\$ 1,004,404
Mutual Funds	11,491,773	--	--	11,491,773
U.S. Government Securities	1,318,198	--	--	1,318,198
Corporate and Other Bonds	12,523,583	--	--	12,523,583
Common Stocks	31,115,915	--	--	31,115,915
Partnership Interests	42,357,368	--	--	42,357,368
Real Estate Funds	<u>4,938,626</u>	<u>--</u>	<u>--</u>	<u>4,938,626</u>
Total Investments	<u>104,749,867</u>	<u>--</u>	<u>--</u>	<u>104,749,867</u>
Receivables:				
Employers' Contributions	121,038	--	--	121,038
Employers' Withdrawal Liability	200,524	--	--	200,524
Accrued Interest and Dividends	165,833	--	--	165,833
Due from Broker for Securities Sold	32,100	--	--	32,100
Due from 945 Building Corp	32,034	--	(32,034)	--
Due from 945 Welfare Fund	<u>4,126</u>	<u>2,466</u>	<u>--</u>	<u>6,592</u>
Total Receivables	<u>555,655</u>	<u>2,466</u>	<u>(32,034)</u>	<u>526,087</u>
Property and Equipment - Net	<u>7,307</u>	<u>310,449</u>	<u>--</u>	<u>317,756</u>
Other Assets:				
Cash	723,761	28,643	--	752,404
Prepaid Expenses	<u>562,978</u>	<u>2,446</u>	<u>--</u>	<u>565,424</u>
Total Other Assets	<u>1,286,739</u>	<u>31,089</u>	<u>--</u>	<u>1,317,828</u>
Total Assets	<u>106,599,568</u>	<u>344,004</u>	<u>(32,034)</u>	<u>106,911,538</u>
Liabilities:				
Accounts Payable and Accrued Expenses	104,632	5,640	--	110,272
Due to 945 Pension Fund	<u>--</u>	<u>32,034</u>	<u>(32,034)</u>	<u>--</u>
Total Liabilities	<u>104,632</u>	<u>37,674</u>	<u>(32,034)</u>	<u>110,272</u>
Net Assets Available for Benefits	<u>\$106,494,936</u>	<u>\$ 306,330</u>	<u>\$ --</u>	<u>\$106,801,266</u>

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Consolidating Statements of Net Assets Available for Benefits as of December 31, 2020

	<u>Local 945</u> <u>Pension Fund</u>	<u>Building</u> <u>Corp.</u>	<u>Eliminations</u>	<u>Consolidated</u>
Assets:				
Investments at Fair Value				
Cash Equivalents	\$ 1,211,838	\$ --	\$ --	\$ 1,211,838
Mutual Funds	8,884,796	--	--	8,884,796
U.S. Government Securities	1,920,619	--	--	1,920,619
Corporate and Other Bonds	2,598,185	--	--	2,598,185
Common Stocks	29,500,543	--	--	29,500,543
Partnership Interests	44,847,221	--	--	44,847,221
Real Estate Funds	<u>4,213,183</u>	<u>--</u>	<u>--</u>	<u>4,213,183</u>
Total Investments	<u>93,176,385</u>	<u>--</u>	<u>--</u>	<u>93,176,385</u>
Receivables:				
Employers' Contributions	143,839	--	--	143,839
Employers' Withdrawal Liability	115,558	--	--	115,558
Accrued Interest and Dividends	44,092	--	--	44,092
Due from Broker for Securities Sold	<u>30,255</u>	<u>--</u>	<u>--</u>	<u>30,255</u>
Total Receivables	<u>333,744</u>	<u>--</u>	<u>--</u>	<u>333,744</u>
Property and Equipment - Net	<u>7,825</u>	<u>320,108</u>	<u>--</u>	<u>327,933</u>
Other Assets:				
Cash	820,805	22,282	--	843,087
Prepaid Expenses	<u>536,410</u>	<u>2,056</u>	<u>--</u>	<u>538,466</u>
Total Other Assets	<u>1,357,215</u>	<u>24,338</u>	<u>--</u>	<u>1,381,553</u>
Total Assets	<u>94,875,169</u>	<u>344,446</u>	<u>--</u>	<u>95,219,615</u>
Liabilities:				
Accounts Payable and Accrued Expenses	124,841	10,637	--	135,478
Due to Broker for Securities Purchased	301,263	--	--	301,263
Due to (from) Welfare Fund	<u>29,638</u>	<u>(2,466)</u>	<u>--</u>	<u>27,172</u>
Total Liabilities	<u>455,742</u>	<u>8,171</u>	<u>--</u>	<u>463,913</u>
Net Assets Available for Benefits	<u>\$ 94,419,427</u>	<u>\$ 336,275</u>	<u>\$ --</u>	<u>\$ 94,755,702</u>

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

**Consolidating Statements of Changes in Net Assets Available for Benefits
for the year ended December 31, 2021**

	<u>Local 945 Pension Fund</u>	<u>Building Corp.</u>	<u>Eliminations</u>	<u>Consolidated</u>
Additions to Net Assets Attributed to:				
Investment Income:				
Net Appreciation in Fair Value of Investments	\$ 15,139,174	\$ --	\$ --	\$ 15,139,174
Interest and Dividends	<u>1,818,492</u>	<u>--</u>	<u>--</u>	<u>1,818,492</u>
Totals	16,957,666	--	--	16,957,666
Less: Investment Expenses	650,093	--	--	650,093
Add: Net Rental (Expense)	<u>--</u>	<u>(29,945)</u>	<u>(34,777)</u>	<u>(64,722)</u>
Net Investment Income	16,307,573	(29,945)	(34,777)	16,242,851
Employers' Contributions	2,969,869	--	--	2,969,869
Withdrawal Liability Income	260,605	--	--	260,605
Other Income	<u>24,874</u>	<u>--</u>	<u>--</u>	<u>24,874</u>
Total Additions	<u>19,562,921</u>	<u>(29,945)</u>	<u>(34,777)</u>	<u>19,498,199</u>
Deductions from Net Assets Attributed to:				
Benefits Paid Directly to Participants				
	<u>6,927,029</u>	<u>--</u>	<u>--</u>	<u>6,927,029</u>
Administrative Expenses:				
Insurance	122,375	--	--	122,375
Salaries	118,104	--	--	118,104
Legal Fees	64,211	--	--	64,211
Actuarial Fees	58,900	--	--	58,900
Employee Benefits	50,216	--	--	50,216
Office Expense	35,683	--	--	35,683
Accounting Fees	31,552	--	--	31,552
Computer Fees	21,270	--	--	21,270
Other Administrative Expenses	13,235	--	--	13,235
Payroll Auditing	4,117	--	--	4,117
Payroll Taxes	3,324	--	--	3,324
Depreciation	2,618	--	--	2,618
Rent	<u>34,777</u>	<u>--</u>	<u>(34,777)</u>	<u>--</u>
Total Administrative Expense	<u>560,382</u>	<u>--</u>	<u>(34,777)</u>	<u>525,605</u>
Total Deductions	<u>7,487,411</u>	<u>--</u>	<u>(34,777)</u>	<u>7,452,634</u>
Net Increase in Net Assets Available for Benefits	12,075,510	(29,945)	--	12,045,565
Net Assets Available for Benefits - Beginning of Year	<u>94,419,426</u>	<u>336,275</u>	<u>--</u>	<u>94,755,701</u>
Net Assets Available for Benefits - End of Year	<u>\$ 106,494,936</u>	<u>\$ 306,330</u>	<u>\$ --</u>	<u>\$ 106,801,266</u>

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

**Consolidating Statements of Changes in Net Assets Available for Benefits
for the year ended December 31, 2020**

	<u>Local 945 Pension Fund</u>	<u>Building Corp.</u>	<u>Eliminations</u>	<u>Consolidated</u>
Additions to Net Assets Attributed to:				
Investment Income:				
Net Appreciation in Fair Value of Investments \$	7,378,086	\$ --	\$ --	\$ 7,378,086
Interest and Dividends	<u>1,540,488</u>	<u>--</u>	<u>--</u>	<u>1,540,488</u>
Totals	8,918,574	--	--	8,918,574
Less: Investment Expenses	490,781	--	--	490,781
Add: Net Rental (Expense)	<u>--</u>	<u>(19,677)</u>	<u>(34,778)</u>	<u>(54,455)</u>
Net Investment Income	8,427,793	(19,677)	(34,778)	8,373,338
Employers' Contributions	2,877,515	--	--	2,877,515
Withdrawal Liability Income	253,472	--	--	253,472
Other Income	<u>12,965</u>	<u>--</u>	<u>--</u>	<u>12,965</u>
Total Additions	<u>11,571,745</u>	<u>(19,677)</u>	<u>(34,778)</u>	<u>11,517,290</u>
Deductions from Net Assets Attributed to:				
Benefits Paid Directly to Participants				
	<u>6,762,736</u>	<u>--</u>	<u>--</u>	<u>6,762,736</u>
Administrative Expenses:				
Salaries	129,468	--	--	129,468
Insurance	120,556	--	--	120,556
Legal Fees	66,493	--	--	66,493
Actuarial Fees	59,250	--	--	59,250
Employee Benefits	55,148	--	--	55,148
Accounting Fees	27,965	--	--	27,965
Computer Fees	22,477	--	--	22,477
Office Expense	16,493	--	--	16,493
Payroll Taxes	11,123	--	--	11,123
Other Administrative Expenses	7,933	--	--	7,933
Depreciation	3,051	--	--	3,051
Payroll Auditing	2,819	--	--	2,819
Rent	<u>34,778</u>	<u>--</u>	<u>(34,778)</u>	<u>--</u>
Total Administrative Expenses	<u>557,554</u>	<u>--</u>	<u>(34,778)</u>	<u>522,776</u>
Total Deductions	<u>7,320,290</u>	<u>--</u>	<u>(34,778)</u>	<u>7,285,512</u>
Net Increase in Net Assets Available for Benefits	4,251,455	(19,677)	--	4,231,778
Net Assets Available for Benefits - Beginning of Year	<u>90,167,972</u>	<u>355,952</u>	<u>--</u>	<u>90,523,924</u>
Net Assets Available for Benefits - End of Year	<u>\$ 94,419,427</u>	<u>\$ 336,275</u>	<u>\$ --</u>	<u>\$ 94,755,702</u>

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>			<u>Cost</u>	<u>Current</u> <u>Value</u>	
Cash Equivalents:						
* First American US Treasury Mm Cl Z	289,451	Var Rt	N/A	\$ 289,451	\$ 289,451	
* First American US Treasury Ob Fd Cl Z	714,955	Var Rt	N/A	714,953	714,953	
Total Cash Equivalents				<u>1,004,404</u>	<u>1,004,404</u>	
U.S. Government Securities:						
F H L M C GD L00022	103,833	5.50%	11/01/35	112,270	118,012	
F H L M C GD G03499	49,672	5.00%	09/01/35	52,566	56,156	
F H L M C GD C91418	30,169	4.00%	01/01/32	32,413	32,534	
F H L B DEB	55,000	1.87%	11/10/36	55,011	53,096	
F H L M C GD G61019	61,614	4.50%	07/01/45	66,446	68,058	
F F C B DEB	75,000	1.90%	10/06/31	75,000	74,387	
F F C B DEB	300,000	2.15%	03/14/33	300,030	296,217	
F F C B DEB	38,000	1.84%	12/17/35	38,035	36,657	
F F C B DEB	100,000	1.84%	10/27/31	100,000	98,639	
F F C B DEB	30,000	2.02%	04/01/31	30,000	29,893	
F H L M C #RA5255	78,117	3.50%	05/01/51	83,536	82,192	
F H L M C #780514	1,321	3.06%	05/01/33	1,362	1,327	
F H L M C #780588	1,173	3.35%	06/01/33	1,225	1,173	
F H L M C #780679	2,258	3.63%	07/01/33	2,334	2,292	
F H L M C #781117	2,668	2.38%	12/01/33	2,581	2,703	
F H L M C #781804	2,645	2.70%	07/01/34	2,472	2,819	
F H L M C #781958	1,834	2.38%	09/01/34	1,750	1,942	
F N M A #323600	918	8.00%	11/01/28	951	989	
F N M A #535040	372	7.50%	12/01/29	372	412	
F N M A #535271	1,219	8.00%	05/01/30	1,219	1,434	
F N M A #735440	3,125	3.89%	11/01/34	3,100	3,142	
F N M A #794705	4,741	1.94%	10/01/34	4,849	4,751	
F N M A #BM5328	40,973	4.00%	11/01/48	43,469	44,672	
F N M A #CB0879	145,268	4.00%	06/01/51	158,047	156,157	
F N M A #FM6411	70,394	3.50%	11/01/45	75,409	75,125	
F N M A #FM9948	50,000	3.00%	12/01/51	52,188	52,060	
F N M A #967861	15,053	6.00%	01/01/38	15,300	16,718	
G N M A #462543	922	7.00%	02/15/28	943	992	
G N M A #780601	3,337	7.00%	07/15/27	3,412	3,649	
Total U.S. Government Securities				<u>1,316,290</u>	<u>1,318,198</u>	
Corporate and Other Bonds:						
Adt Corp	137,000	4.13%	06/15/23	145,168	142,295	
Air Lease Corp	50,000	4.13%	12/15/69	50,000	49,625	
Amc Networks Inc	139,000	4.75%	08/01/25	142,308	141,954	
Amerigas Part Fin	147,000	5.88%	08/20/26	165,892	164,421	
Antero Resources	139,000	5.00%	03/01/25	142,216	141,230	

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral,</u>				
		<u>Par, or Maturity Value</u>				
Anthem Inc		100,000	2.25%	05/15/30	99,335	99,643
Asbury Automotive		114,000	4.75%	03/01/30	116,599	115,853
Athene Global Mtn		125,000	0.99%	05/24/24	125,000	125,340
Athene Holding Ltd		150,000	3.50%	01/15/31	158,348	158,612
Atlantic City		25,000	4.00%	10/15/28	24,976	27,918
AvalonBay Cmnty Inc		100,000	2.05%	01/15/32	100,000	98,862
Bancorp South		100,000	4.13%	11/20/29	104,750	103,561
Bank of America Corp		89,000	6.30%	12/29/49	103,684	100,125
Bank of America Mtn		150,000	1.68%	04/22/25	150,572	150,524
BankUnited Inc		100,000	5.13%	06/11/30	110,064	113,864
Beazer Homes USA		139,000	5.88%	10/15/27	146,036	145,429
Berkshire Hathaway		50,000	3.13%	03/15/26	50,958	53,395
Block Finl LLC Cr		100,000	3.88%	08/15/30	107,076	106,992
Brinker		190,000	3.88%	05/15/23	196,578	194,275
Buckeye Partners		186,000	4.13%	12/01/27	189,666	191,693
Carnival Corp		152,000	7.20%	10/01/23	164,572	163,269
Carpenter Tech Mtn		171,000	6.38%	07/15/28	187,455	181,790
Caterpillar Mtn		100,000	2.09%	09/13/24	100,178	100,217
Century Communities		100,000	6.75%	06/01/27	106,640	105,500
Centurylink Inc		208,000	7.65%	03/15/42	238,399	223,829
Cheniere Energy L P		90,000	4.50%	10/01/29	94,613	95,400
Citigroup Inc		30,000	5.90%	12/29/49	30,894	30,900
Citigroup Inc		100,000	6.25%	12/29/49	117,159	112,780
Citigroup Inc		75,000	4.45%	09/29/27	86,351	83,627
Comcast Corporation		50,000	3.40%	04/01/30	51,566	54,569
Covanta Holding Corp		113,000	6.00%	01/01/27	117,661	116,673
Crestwood Midstream		95,000	5.75%	04/01/25	97,520	97,138
CVS Pass Through		69,497	6.04%	12/10/28	81,375	79,222
Dana Incorporated		178,000	5.63%	06/15/28	192,336	189,125
Dell Inc		155,000	5.40%	09/10/40	184,440	175,344
Delta Air Lines Inc		188,000	2.90%	10/28/24	191,501	191,692
Dish Dbs Corp		133,000	5.88%	11/15/24	143,468	136,626
Encompass Health		182,000	4.50%	02/01/28	189,224	187,233
Entergy LA LLC L P		100,000	0.95%	10/01/24	99,850	98,899
Entergy Texas Inc		10,000	1.75%	03/15/31	9,976	9,376
ERP Operating LP		100,000	4.15%	12/01/28	113,830	112,800
Expedia Inc		19,000	3.80%	02/15/28	19,665	20,314
Freeport McMoran		129,000	4.63%	08/01/30	142,456	138,353
Global Part Glp		175,000	7.00%	08/01/27	185,549	181,563
Globe Life Inc		55,000	2.15%	08/15/30	55,000	54,258
Goodyear Tire		125,000	7.00%	03/15/28	143,281	142,813
Griffon Corp Sr Gbl		179,000	5.75%	03/01/28	188,926	185,951
Halfmoon Parent Inc		125,000	4.38%	10/15/28	134,926	142,063
Hospitality Prop		167,000	4.50%	03/15/25	168,318	162,645
HP Inc		50,000	2.65%	06/17/31	50,652	49,293
Hughes Satellite		167,000	6.63%	08/01/26	188,197	186,915

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Icahn Enterprises LP	180,000 6.25% 05/15/26	191,434	187,425	
Iheartcommunications	155,000 6.38% 05/01/26	163,959	160,813	
Intercontinental	100,000 1.85% 09/15/32	99,701	95,934	
Istar Inc	112,000 4.75% 10/01/24	119,010	116,200	
Jetblue 2020 1	133,454 7.75% 11/15/28	156,724	155,080	
JP Morgan Chase Co	165,000 2.52% 04/22/31	172,033	166,770	
L Brands Inc	93,000 6.69% 01/15/27	110,576	106,950	
Lamar Media Corp	157,000 4.88% 01/15/29	166,221	163,869	
MacYs Retail Hldgs	141,000 3.63% 06/01/24	145,554	144,173	
Marriott Ownership	163,000 4.75% 01/15/28	167,124	165,445	
Mead Corp	75,000 7.55% 03/01/47	105,783	117,569	
Mercer Intl Inc	40,000 5.13% 02/01/29	40,700	40,855	
Methanex Corp	45,000 4.25% 12/01/24	48,037	47,090	
Metlife Inc	82,000 10.75% 08/01/39	143,165	138,237	
Mgm Resorts	179,000 4.75% 10/15/28	191,675	184,370	
Morgan Stanley	190,000 3.82% 12/29/49	191,102	190,097	
Mpt Oper Partnersp	180,000 5.00% 10/15/27	191,428	188,325	
Murphy Oil Corp	138,000 5.75% 08/15/25	142,397	141,847	
Murphy Oil USA Inc	135,000 4.75% 09/15/29	142,382	142,088	
National Rural Util	100,000 4.75% 04/30/43	98,750	102,283	
National Rural Util	75,000 5.25% 04/20/46	76,277	80,608	
Navient Corp	178,000 5.88% 10/25/24	193,901	189,793	
Ohio Pwr Co	66,000 6.60% 02/15/33	93,528	89,016	
Pfizer Inc	40,000 2.63% 04/01/30	40,507	42,142	
PNC Bank Na	75,000 2.70% 10/22/29	72,974	77,480	
Protective Life	100,000 1.74% 09/21/30	99,901	95,094	
Public Storage	45,000 1.45% 04/23/24	45,000	44,974	
Quad Graphics Inc	237,000 7.00% 05/01/22	238,142	239,963	
Qvc Inc	178,000 4.75% 02/15/27	190,011	183,030	
Raytheon	50,000 1.90% 09/01/31	49,982	48,243	
Ross Stores Inc	58,000 3.38% 09/15/24	60,380	60,817	
Rr Donnelley Sons	182,000 6.50% 11/15/23	194,835	195,195	
Scotts Miracle Gro	138,000 4.50% 10/15/29	143,906	143,865	
Southern Co	50,000 3.75% 09/15/51	50,500	50,000	
Southwestern Energy	33,000 6.45% 01/23/25	36,551	36,267	
Springleaf Finance	86,000 7.13% 03/15/26	100,759	98,040	
Starwood Property	136,000 4.75% 03/15/25	142,952	141,440	
Sunoco LP Finance	179,000 5.88% 03/15/28	190,417	189,293	
Telecom Italia Cap	122,000 6.38% 11/15/33	145,930	131,371	
Tenneco Inc	143,000 5.00% 07/15/26	142,195	137,459	
Teva Pharmaceuticals	88,000 2.80% 07/21/23	87,121	88,306	
Titan Intl Inc Ill	115,000 7.00% 04/30/28	120,894	122,475	
Tri Pointe Group Inc	177,000 5.25% 06/01/27	192,983	190,054	
Truist Finl Mtn	100,000 0.00% 06/09/25	99,868	99,852	
United Air 2019	60,162 3.91% 11/01/29	59,706	59,576	
United Continental	183,000 4.88% 01/15/25	190,641	188,261	

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	United Health	75,000 1.15% 05/15/26	75,031	74,189
	United Rentals	178,000 4.88% 01/15/28	189,013	187,057
	Valley Natl Bancorp	75,000 3.00% 06/15/31	75,075	75,581
	Wachovia Corporation	21,000 7.57% 08/01/26	26,459	26,100
	Western Alliance	75,000 3.00% 06/15/31	75,075	76,207
	Wyndham Worldwide	65,000 5.75% 04/01/27	70,750	70,627
	Total Corporate and Other Bonds		12,664,223	12,523,583
Common Stocks:				
	3M Co	293	53,159	52,046
	Abbvie Inc	838	89,172	113,465
	Accenture Plc Ireland Shs Class A	507	142,928	210,177
	Acuity Brands Inc	257	29,572	54,412
	Agco Corp	403	26,389	46,756
	Allison Transmission Holdings	1,531	63,017	55,652
	Ally Financial Inc	1,775	44,128	84,508
	Alphabet Inc Cl A	425	369,906	1,231,242
	Amazon Com Inc	302	432,065	1,006,971
	American Eagle Outfitters	4,246	129,566	107,509
	Ameriprise Finl Inc	312	28,594	94,118
	Amerisourcebergen Corp	725	66,284	96,345
	Ametek Inc	2,100	138,569	308,784
	Amgen Inc	415	96,557	93,363
	Amphenol Corp Cl A	2,284	124,605	199,759
	Apple Inc Com	1,109	74,010	196,925
	Apple Inc Com	8,606	622,000	1,528,167
	Applied Materials Inc	1,318	109,818	207,400
	Applied Materials Inc	1,740	99,578	273,806
	Aptiv Plc Shs	327	21,197	53,939
	Archer Daniels Midland Co	373	14,831	25,211
	Arista Networks Inc	1,328	171,943	190,900
	Ascendis Pharma A S A D R	3,080	441,957	414,352
	Autoliv Inc	565	44,838	58,427
	Autonation Inc	921	86,683	107,619
	Autozone Inc	53	59,954	111,109
	Avalara Inc	1,130	150,359	145,894
	Baker Hughes Company	2,065	43,292	49,684
	Bath Body Works Inc Com	1,474	75,518	102,870
	Berry Global Group Inc	340	16,326	25,085
	Bio Rad Labs Inc Cl A	350	183,736	264,450
	Borg Warner Inc	1,119	42,698	50,433
	Boyd Gaming Corporation	1,891	100,042	123,993
	Bp Plc Spon A D R	1,739	64,318	46,310
	Bristol Myers Squibb Co	1,652	109,333	103,002
	Brookfield Asset Manage Cl A	3,860	236,160	233,067

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Brunswick Corp	1,097	87,471	110,501
	Cadence Design Sys Inc	1,006	70,474	187,468
	Capital One Finl Corp	648	100,317	94,018
	Carlisle Cos Inc	216	23,502	53,594
	Carmax Inc	737	101,396	95,980
	Cdw Corp	1,079	154,537	220,958
	Celanese Corp Ser A	141	11,337	23,696
	Chevron Corporation	444	46,104	52,103
	Cigna Corp	431	99,312	98,971
	Citigroup Inc	1,558	81,637	94,088
	Citizens Financial Group	1,935	64,227	91,429
	Cognizant Tech Solutions Cl A	2,151	172,151	190,837
	Conocophillips	637	31,466	45,979
	Conocophillips	3,350	187,398	241,803
	Costco Whsl Corp	590	193,625	334,943
	Crane Co	552	38,251	56,155
	Crocs Inc	804	65,930	103,089
	Crown Holdings Inc Com	217	14,199	24,005
	Cummins Inc Com	222	32,046	48,427
	D R Horton Inc	1,202	71,319	130,357
	Darden Restaurants Inc	741	107,802	111,624
	Dentsply Sirona Inc	1,879	95,928	104,829
	Dexcom Inc	380	204,281	204,041
	Dicks Sporting Goods Inc	1,044	88,527	120,050
	Discover Finl Svcs	845	41,782	97,648
	Dollar Tree Inc	788	106,765	110,730
	Dominion Energy Inc	525	40,517	41,244
	Dover Corp	324	20,501	58,838
	Dow Inc	418	25,741	23,709
	Eastman Chem Co	216	16,966	26,117
	Elevance Health Inc	215	82,530	99,661
	Emcor Group Inc	442	23,561	56,306
	Emerson Electric Co	568	29,433	52,807
	Equitable Hldgs Inc	2,817	57,561	92,369
	Everygy Inc	598	37,838	41,029
	Exelon Corporation	774	31,403	44,706
	F5 Inc	816	163,025	199,683
	Fidelity National Financial Inc	1,820	78,058	94,968
	Fidelity National Info Serv	2,150	273,199	234,673
	Ford Motor Co	5,476	82,358	113,737
	Fortinet Inc	660	180,795	237,204
	Franklin Res Inc	2,530	75,130	84,730
	Gartner Inc	644	151,014	215,302
	General Mills Inc	1,391	64,821	93,726
	Gentex Corp	1,469	30,650	51,195
	Gilead Sciences Inc	1,435	93,713	104,195

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Goldman Sachs Group Inc	219	88,933	83,778
	Halliburton Co	2,287	36,213	52,304
	Hca Healthcare Inc	379	70,876	97,373
	Hp Inc	4,931	185,692	185,751
	Humana Inc	196	59,389	90,917
	Humana Inc	860	316,483	398,920
	Huntsman Corp	737	19,760	25,707
	Icon Plc	1,230	227,519	380,931
	Ingredion Inc	260	25,328	25,126
	International Paper Co	486	20,946	22,832
	Intuit Inc	275	123,082	176,886
	Intuit Inc	625	233,487	402,013
	Jacobs Engr Group Inc	353	20,085	49,148
	Jefferies Financial Group Inc Com	2,261	70,462	87,727
	Jm Smucker Co The	717	92,055	97,383
	Johnson Johnson	518	62,631	88,614
	Keycorp	4,106	68,531	94,972
	Keysight Technologies Inc	944	98,069	194,945
	Kla Corporation	443	100,470	190,539
	Kraft Heinz Co Com	2,457	75,636	88,206
	Kroger Co	2,059	76,622	93,190
	Laboratory Corp Of America Holdings	298	57,121	93,635
	Lam Research Corp	263	117,880	189,136
	Lear Corp	311	38,625	56,897
	Lennar Corp Cl A	1,064	72,518	123,594
	Lincoln National Corp	1,285	48,439	87,714
	Lithia Motors Inc Cl A	380	103,119	112,841
	Lkq Corporation	1,958	103,492	117,539
	Lowe's Co Inc	480	71,617	124,070
	Lyondellbasell Industries N V Shs A	263	19,894	24,256
	Marathon Oil Corporation	3,061	38,735	50,262
	Marriott Intl Inc	1,640	243,316	270,994
	Masco Corp	746	25,658	52,384
	Mckesson Corporation	441	75,583	109,619
	Meta Platforms Inc	2,175	343,693	731,561
	Metlife Inc	1,540	65,116	96,235
	Mgm Resorts International	10,120	413,085	454,186
	Microchip Technology Inc	3,350	252,463	291,651
	Microsoft Corp Com	588	83,045	197,756
	Microsoft Corp Com	3,040	278,488	1,022,413
	Molson Coors Beverage Company	1,918	94,815	88,899
	Morgan Stanley	2,800	194,690	274,848
	Netapp Inc	2,086	189,447	191,891
	New York Community Bancorp Inc	6,732	65,086	82,198
	Nexstar Media Group Inc	734	110,482	110,819
	Nov Inc Com	4,123	53,896	55,867

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Nrg Energy Inc	1,125	31,249	48,465
	Nucor Corp	232	14,390	26,483
	Nvidia Corp	581	54,894	170,878
	Nvidia Corp	1,192	168,150	350,579
	O G E Energy Corp	1,091	37,331	41,873
	On Semiconductor Corporation	2,962	116,089	201,179
	Onemain Holdings Inc	1,816	91,517	90,873
	Oracle Corporation	1,946	176,673	169,711
	Oshkosh Corporation	464	51,078	52,297
	Owens Corning Inc	258	17,213	23,349
	Packaging Corp America	172	15,751	23,418
	Parker Hannifin Corp	181	24,425	57,580
	Paychex Inc	1,618	178,535	220,857
	Pfizer Inc	1,660	60,206	98,023
	Philip Morris Intl	1,045	85,191	99,275
	Pinnacle West Cap Corp	630	48,499	44,472
	Portland General Electric Co	769	37,856	40,695
	Ppl Corporation	1,269	38,124	38,146
	Principal Financial Group Inc	1,323	53,638	95,693
	Prudential Financial Inc	872	64,623	94,385
	Public Svc Enterprise Group Inc	587	28,667	39,171
	Qualcomm Inc Com	1,880	272,034	343,796
	Quest Diagnostics Inc	638	74,987	110,380
	Regions Finl Corp	3,914	34,023	85,325
	Reliance Steel Aluminum	156	11,581	25,306
	Robert Half Intl Inc	952	90,438	106,167
	Royal Dutch Shell Plc A D R	1,163	57,473	50,474
	S P Global Inc	520	241,524	245,404
	Salesforce Inc	1,730	132,923	439,645
	Schein Henry Inc	1,291	88,046	100,091
	Schwab Charles Corp	2,440	190,162	205,204
	Seagate Technology Hldngs Plc Ord	1,667	176,913	188,338
	Servicenow Inc	695	79,783	451,131
	Skyworks Solutions Inc	1,225	201,387	190,047
	Snap On Inc	228	43,909	49,107
	Sonoco Prods Co	381	20,619	22,056
	Steel Dynamics Inc	398	11,273	24,704
	Svb Finl Group	320	185,650	217,037
	Synchrony Financial	1,830	48,713	84,894
	T Mobile Us Inc	368	28,367	42,681
	Target Corp	1,510	250,476	349,474
	Te Connectivity Ltd Shs	1,197	130,588	193,124
	Tempur Sealy International Inc	2,399	73,036	112,825
	Tenet Healthcare Corp	1,345	87,082	109,873
	Tesla Inc	243	232,856	256,798
	Texas Instruments Inc	985	137,899	185,643
	Thermo Fisher Scientific Inc	300	82,290	200,172

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Thor Industries Inc	1,012	133,486	105,015
	Timken Co	778	63,300	53,908
	Toll Bros Inc	1,773	89,303	128,347
	Totalenergies Se A D R	1,043	51,347	51,587
	Tractor Supply Company	509	70,965	121,447
	Trane Technologies Plc	1,310	102,783	264,659
	Transdigm Group Inc	662	368,950	421,217
	Tyson Foods Inc Cl A	1,082	84,688	94,307
	Ugi Corp	869	31,172	39,896
	Ulta Beauty Inc Com	290	111,631	119,579
	Unilever Plc Sponsored A D R	1,651	81,830	88,807
	Union Pacific Corp Com	1,380	200,500	347,663
	United Rentals Inc Com	138	14,535	45,856
	United Therapeutics Corp	456	55,360	98,532
	Valvoline Inc	720	14,738	26,849
	Verizon Communications Inc Com	722	38,619	37,515
	Viatrix Inc Com	7,509	106,861	101,597
	Visa Inc Com Cl A	2,305	244,001	499,517
	Vistra Energy Corp	1,908	32,965	43,445
	Voya Financial Inc	1,363	80,481	90,381
	Westlake Corporation	239	12,743	23,214
	Williams Sonoma Inc	574	69,826	97,081
	Workday Inc	1,420	261,669	387,916
	Zebra Technologies Corporation Cl A	334	162,288	198,797
	Zendesk Inc	1,840	169,258	191,886
	Total Common Stocks		<u>20,717,702</u>	<u>31,115,915</u>
	Partnership Interests:			
	Boyd Watterson SG Fund LP Rest	6,406	6,362,758	7,714,390
	Corbin Erisa Opp Fund LP	7,500,000	7,500,000	10,473,877
	Gipms Grosvenor Instit Pntrs LP	2,000,000	2,000,000	4,924,298
	RBC Gam International Fund	81,571	3,486,267	6,211,956
	Intercontinental	5,700	6,976,212	8,205,061
	William Blair International Coll Fund	242,679	4,500,000	4,827,786
	Total Partnership Interests		<u>30,825,237</u>	<u>42,357,368</u>
	Real Estate Funds:			
	American Core Realty Fund LLC	34	4,001,191	4,938,626
	Other Funds and Trusts:			
	LS Small Mid Cap Trust Class B ***	250,912	3,086,767	11,491,773
	Total Assets Held for Investment Purposes		<u>\$ 73,615,814</u>	<u>\$ 104,749,867</u>

* Represents a party-in-interest

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within the Plan Year)

(a) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(b) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(c) <u>Cost of Acquisitions</u>	(d) <u>Proceeds of Dispositions</u>
Duke Energy Corp New	\$145,000	2.550%	06/15/31	\$ 144,809	\$ 145,290
Fidelity Natl Finl	150,000	2.450%	03/15/31	148,743	146,312
Ford Motor Company	132,000	9.625%	04/22/30	190,284	195,959
Prudential Financial	150,000	4.500%	09/15/47	162,375	159,912
Sonic Automotive Inc	180,000	6.125%	03/15/27	189,490	189,256
Sprint Cap Corp	111,000	6.875%	11/15/28	143,952	144,947

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4j - Schedule of Reportable Transactions

(b)	(c)	(d)	(g)	(h)	(i)
<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Penn Core High Yield Bond Fund II LP	\$ 163,054	\$ --	\$ 163,054	\$ 163,054	\$ --
Penn Core High Yield Bond Fund II LP	--	9,652,028	9,652,028	9,652,028	\$ --

See Independent Auditors' Report.

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____

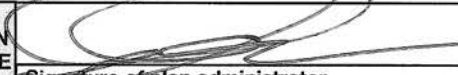
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
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	1c Effective date of plan 01/01/1962 2b Employer Identification Number (EIN) 22-6196388 2c Plan Sponsor's telephone number 973-942-9463 2d Business code (see instructions) 484110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/13/22	DAVID BAUMANN
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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	2,826
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)	382
a (2) Total number of active participants at the end of the plan year	6a(2)	365
b Retired or separated participants receiving benefits	6b	999
c Other retired or separated participants entitled to future benefits	6c	1,171
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,535
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	222
f Total. Add lines 6d and 6e	6f	2,757
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	16

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
---	--

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2021

Schedule H, Line 4j - Schedule of Reportable Transactions

(b)	(c)	(d)	(g)	(h)	(i)
<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
Penn Core High Yield Bond Fund II LP	\$ 163,054	\$ --	\$ 163,054	\$ 163,054	\$ --
Penn Core High Yield Bond Fund II LP	--	9,652,028	9,652,028	9,652,028	\$ --

See Independent Auditors' Report.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue 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

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Local 945 I. B. of T. Pension Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Local 945 I. B. of T. Pension Fund		D Employer Identification Number (EIN) 22-6196388	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

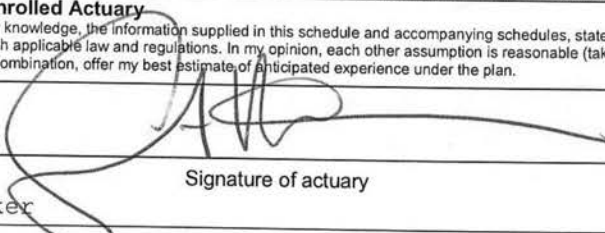
1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets

(1) Current value of assets	1b(1)	94,755,702
(2) Actuarial value of assets for funding standard account	1b(2)	90,297,776
c (1) Accrued liability for plan using immediate gain methods	1c(1)	140,755,586
(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)	140,755,586
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)	249,548,471
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,973,393
(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)	7,320,662

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
	Signature of actuary
	Craig Voelker
	Type or print name of actuary
	O'Sullivan Associates, Inc.
	Firm name
	1236 Brace Road, Unit E
	Cherry Hill NJ 08034
	Address of the firm

<u>10/11/2022</u>
Date
20-05537
Most recent enrollment number
(856) 795-7777
Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	94,755,702
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,223	92,420,845
(2) For terminated vested participants	1,232	112,276,062
(3) For active participants:		
(a) Non-vested benefits.....		1,020,773
(b) Vested benefits.....		43,830,791
(c) Total active	382	44,851,564
(4) Total	2,837	249,548,471
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.97 %

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
07-01-2021	2,969,869				
07-01-2021	175,749				
Totals ▶			3(b)	3,145,618	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					175,749

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	64.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2042

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.08 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P2015
(2) Females	6c(2)	9FP2015
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	81.1 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	9.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,545,169	-254,165
4	16,905,660	1,688,229

8 Miscellaneous information:

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	16,939,635

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	5,370,390
b Employer's normal cost for plan year as of valuation date.....	9b	1,451,548
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)	8,622,793
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,003,907
e Total charges. Add lines 9a through 9d.....	9e	16,448,638

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		3,145,618
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	14,272,032	2,412,854
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		249,483
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	55,283,466	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	136,504,752	
(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		5,807,955
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		10,640,683

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 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 9o(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)..... **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... Yes No

SCHEDULE MB (2021)

Statement By Enrolled Actuary

Local 945 I.B. of T. Pension Plan
EIN: 22-6196388 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Withdrawal Liability Amounts (line 3)

Attached is a breakdown for the withdrawal liability payment amount shown in line 3 of the Schedule MB, along with the dates collected throughout the Plan Year from previously contributing employers.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification along with a graph showing the plans funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

Attached is an explanation the Fund's Progress under the Rehabilitation Plan.

Cash Flow Projections (line 4f)

Attached is documentation of the projected cash flows for the next 20 years, or until insolvency if sooner.

The Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

Schedule of Projection of Expected Benefit Payments (line 8b(1))

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Explanation of Prior Year Funding Deficiency Discrepancy (line 9a)

Attached is the explanation of the change in the credit balance at the beginning of the Plan Year pursuant to IRS Notice 2010-83.

Justification for Change in Actuarial Assumption (line 11)

Attached is the justification for any change in the actuarial assumption.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

SCHEDULE MB (2021), LINE 3D

Withdrawal Liability Amounts

Local 945 I.B. of T. Pension Plan

EIN: 22-6196388 PN: 001

<u>Employer</u>	<u>Date Of Payment</u>	<u>Amount Paid</u>
AAC Builders, LLC	02/08/2021	\$ 875.00
	05/10/2021	875.00
	08/13/2021	875.00
	11/15/2021	<u>875.00</u>
		\$ 3,500.00
EPIC	01/06/2021	\$ 10,441.50
	05/28/2021	10,441.50
	07/08/2021	10,441.50
	10/15/2021	<u>10,441.50</u>
		\$ 41,766.00
Falgi Carting	02/08/2021	\$ 1,509.58
	02/16/2021	1,509.58
	03/08/2021	1,509.58
	04/07/2021	1,509.58
	05/10/2021	1,509.58
	06/11/2021	1,509.58
	07/08/2021	1,509.58
	08/09/2021	1,509.58
	09/13/2021	1,509.58
	10/12/2021	1,509.58
	11/10/2021	1,509.58
	12/10/2021	<u>1,509.58</u>
		\$ 18,114.96
JK Carting	03/08/2021	\$ 3,806.00
	06/18/2021	3,806.00
	10/01/2021	3,806.00
	12/13/2021	<u>3,806.00</u>
		\$ 15,224.00
MZM	02/24/2021	\$ 2,370.00
	08/13/2021	4,740.00
	12/06/2021	<u>2,370.00</u>
		\$ 9,480.00

SCHEDULE MB (2021), LINE 3D

Withdrawal Liability Amounts

Local 945 I.B. of T. Pension Plan

EIN: 22-6196388 PN: 001

<u>Employer</u>	<u>Date Of Payment</u>	<u>Amount Paid</u>
Newark Carting	07/19/2021	\$ 691.25
	08/11/2021	691.25
	09/16/2021	691.25
	10/20/2021	691.25
	11/17/2021	<u>691.25</u>
		\$ 3,456.25
Omni Waste	01/25/2021	\$ 6,943.80
	02/09/2021	6,349.80
	03/03/2021	594.00
	03/31/2021	6,943.80
	05/03/2021	6,943.80
	05/26/2021	6,943.80
	06/28/2021	6,973.80
	08/09/2021	6,973.80
	08/27/2021	6,973.80
	10/06/2021	6,973.80
	10/06/2021	<u>6,973.80</u>
		\$ 69,588.00
SL Zeppetelli	02/18/2021	\$ 1,210.98
	05/07/2021	1,300.00
	05/14/2021	1,210.88
	06/25/2021	1,210.88
	07/09/2021	1,210.86
	09/08/2021	1,210.88
	10/27/2021	2,421.76
	10/29/2021	1,210.88
	11/05/2021	1,210.88
	11/12/2021	1,210.88
	12/06/2021	<u>1,210.88</u>
		\$ 14,619.76
	Total	\$ 175,748.97

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Teamsters Local 945 Pension Plan is in "Critical" status as per the Pension Protection Act.

- | | | |
|---|--|-----------------------------|
| 1 | Funded Percentage..... | Below 80% |
| 2 | Date of projected funded deficiency..... | Within the next seven years |

Below is a ten year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of			
Jan. 1	Funded %	Credit Balance	
2021	64.2%	\$ (5,370,390)	
2022	65.1%	(10,367,693)	
2023	65.0%	(15,289,278)	
2024	65.9%	(20,219,051)	
2025	65.4%	(26,224,899)	
2026	64.3%	(32,417,680)	
2027	62.9%	(38,667,826)	
2028	61.3%	(44,993,276)	
2029	59.4%	(51,566,372)	
2030	57.3%	(55,726,204)	
2031	54.8%	\$ (59,434,577)	

7.2. Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii).

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.

7.3. Cash Flow Projections (Line 4f)

Plan Year Ending Dec. 31	Market Value of Assets BOY	Contributions	EWL			Market Investment Income	Market Value of Assets EOY
			Payments & Other	Benefits	Expenses		
2021	\$ 94,755,702	\$ 3,220,322	\$ 190,474	\$ (7,320,662)	\$ (650,000)	\$ 6,010,925	\$ 96,206,762
2022	96,206,762	3,146,255	185,944	(7,924,617)	(669,500)	6,082,427	97,027,270
2023	97,027,270	3,073,891	185,944	(8,578,398)	(682,890)	6,111,725	97,137,542
2024	97,137,542	3,003,191	185,944	(9,286,116)	(696,548)	6,093,151	96,437,164
2025	96,437,164	2,934,118	185,944	(10,052,221)	(710,479)	6,020,030	94,814,556
2026	94,814,556	2,866,633	139,148	(10,350,772)	(724,689)	5,900,682	92,645,558
2027	92,645,558	2,800,701	102,618	(10,692,347)	(739,183)	5,744,794	89,862,140
2028	89,862,140	2,736,284	102,618	(11,015,256)	(753,967)	5,550,804	86,482,624
2029	86,482,624	2,673,350	102,618	(11,311,566)	(769,046)	5,318,970	82,496,950
2030	82,496,950	2,646,616	102,618	(11,467,666)	(784,427)	5,053,459	78,047,551
2031	78,047,551	2,620,150	102,618	(11,613,305)	(828,670)	4,757,217	73,085,562
2032	73,085,562	2,593,949	87,394	(11,723,631)	(845,243)	4,429,217	67,627,248
2032	73,085,562	2,593,949	87,394	(11,723,631)	(845,243)	4,429,217	67,627,248
2033	67,627,248	2,568,009	80,284	(11,706,046)	(862,148)	4,073,374	61,780,721
2034	61,780,721	2,542,329	36,148	(11,718,923)	(879,391)	3,690,102	55,450,987
2035	55,450,987	2,516,906	36,148	(11,668,532)	(896,979)	3,278,909	48,717,439
2036	48,717,439	2,491,737	36,148	(11,543,679)	(914,919)	2,843,885	41,630,611
2037	41,630,611	2,466,819	36,148	(11,316,269)	(933,217)	2,389,228	34,273,321
2038	34,273,321	2,442,151	36,148	(11,158,973)	(951,881)	1,914,708	26,555,474
2039	\$ 26,555,474	\$ 2,417,730	\$ 36,148	\$ (10,868,840)	\$ (970,919)	\$ 1,421,065	\$ 18,590,658

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Retiree
 Post-Disablement: PRI-2012 Blue Collar Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 mortality improvement

Withdrawal Table T-8 from the Pension Actuary's Handbook

Disability None

Retirement Age Active participants are assumed to retire according the table below, with an additional 15% chance of retiring being added in the year the participant attains eligibility for the Special Minimum Early Monthly Pension described in Section 7.2.

<u>Age</u>	<u>Rate(%)</u>	<u>Age</u>	<u>Rate(%)</u>
60	15	64	5
61	5	65	5
62	5	66	5
63	5	67	100

Inactive Vested: Age 62

Future Employment 4,600 employment units, decreasing by 2.3% annually through 2029, and decreasing by 1% annually thereafter

Optional Form Election 100% elect Life Only form at retirement

Percent Married 85%

Age of Spouse Females are three years younger than their spouses

Net Investment Return 6.50% net of investment expenses

Administrative Expenses \$650,000 payable at the beginning of the year, increasing by 3% annually through 2022 and increasing by 2% annually thereafter, including a 35% increase in PBGC premiums in 2031.

Actuarial Value of Assets The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumption changes have been made since the prior valuation to better reflect expected plan experience, or conform to a new industry standard:

- The mortality assumption was changed in the following ways:
 - The mortality tables were updated from RP-2014 Blue Collar set forward 4 years to PRI-2012 Blue Collar
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020
- The interest rate assumption was lowered from 7.00% to 6.50%.
- The future annual expense assumption was updated to include the scheduled increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.
- Future Employment Assumption has been changed from 4,600 employment units annually to 4,600 employment units decreasing 2.3% annually through 2029 and decreasing 1% annually thereafter

7.6. Summary of Plan Provisions (Line 6)

Plan Year	January 1 through December 31
Participation	Three months of contributions during a Plan year
Vesting Service	One year for each year in which at least five months of Pension Service or 870 hours of Vesting and/or Related Service is earned
Pension Service	One-twelfth of a year of future pension service for each month an employer is required to make a contribution to the Plan
Vesting	100% vesting after five years of Vesting Service with one hour of Vesting Service on or after 6/1/1999
Break Year	One year during which less than 435 hours of vesting service and less than three months of pension service is earned

Normal Pension:

Eligibility	Age 65 with five years of Plan participation
Amount	The amount is the sum of A, B, C and D where: A. Months of Past Service (limited to 120 months) times the <i>Monthly Contribution Rate</i> when the employer joined the Plan times 6.5%. B. Prior to 1997, 6.5% of contributions made on a participants behalf. This is limited to the highest 240 months of contributions, including <i>Past Service</i> . C. Between 1/1/1997 – 12/31/2010, the benefit earned in a year is based on the contribution rate for that year (but no greater than the employer's contribution rate on 6/25/2003) as follows:

Monthly Contribution Rate	Monthly Benefit Earned	
	1/1/1997 – 12/31/2009	1/1/2010 – 12/31/2010
\$ 13.00 – \$ 38.99	\$ 10.50	\$ 5.50
39.00 – 41.49	30.45	15.23
41.50 – 43.99	32.40	16.20
44.00 – 77.99	34.35	17.18
78.00 – 132.99	60.85	30.43
133.00 – 141.99	65.85	32.93
142.00 – 150.99	70.85	35.43
151.00 – 159.99	75.85	37.93
\$ 160.00 or more	\$ 80.85	\$ 40.43

D. On and after 1/1/2011, the benefit earned in a year is based on the contribution rate in effect on 1/1/2010 as follows:

<u>Monthly Contribution Rate</u>	<u>Monthly Benefit Earned</u>
\$ 45.00 – \$ 69.99	\$ 5.25
70.00 – 99.99	8.30
100.00 – 109.99	11.85
110.00 – 119.99	13.99
120.00 – 179.99	17.00
180.00 – 199.99	22.28
200.00 – 219.99	24.99
220.00 – 279.99	30.43
280.00 – 299.99	32.93
300.00 – 314.99	35.43
315.00 – 329.99	37.93
\$ 330.00 or more	\$ 40.43

Normal Form Payable monthly for life

Early Pension:

Eligibility Age 60 with 10 years of Vesting Service

Amount Normal Pension reduced by 1/2% for each month that the Early Pension Date precedes the Normal Pension Date.

Minimum Special Early Monthly Pension If a participant has at least 300 months of contributions made to the Plan on their behalf and the contribution rate made on their behalf as of 6/25/2003 was at least \$124 per month, the minimum monthly Early Pension is as follows:

<u>Monthly Contribution Rate</u>	<u>Minimum Early Pension</u>
\$124.00 – 132.99	\$1,200
133.00 – 141.99	1,300
142.00 – 150.99	1,400
151.00 – 159.99	1,500
160.00 +	1,600

Deferred Vested Benefit:

Eligibility Vested

Amount Normal Pension

Pre-Pension Surviving Spouse Pension:

Eligibility	Vested and married for one year at death
Amount	50% of married couple benefit for life of the spouse

Post-Pension Surviving Spouse Pension:

Amount	Is as per Optional Form of benefit elected at retirement
--------	--

Optional Forms:

- Married Couple: reduced with 50% payable to surviving spouse
- Optional Married Couple: reduced with 75% payable to surviving spouse

For a Participant who retires at age 62, with a spouse age 60, a pension of \$1,000 payable in the Life annuity form is equivalent to a pension of either \$849 in the Joint & 50% Survivor Form or \$797 in the Joint and 75% Survivor Form.

Recent Plan Changes

<u>Effective</u>	<u>Description</u>
1/1/2010	See Rehabilitation Plan in Section 4.6

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Expected Benefit Payments
2021	\$ 7,320,662
2022	7,924,617
2023	8,578,398
2024	9,286,116
2025	10,052,221
2026	10,350,772
2027	10,692,347
2028	11,015,256
2029	11,311,566
2030	\$ 11,467,666

7.10. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	5	6									11
25-29	4	4	1								9
30-34	5	9		1							15
35-39	3	13	4	4	3						27
40-44	8	10	9	5	5	1					38
45-49	6	14	7	7	13	11					58
50-54	5	12	9	16	13	18	5	2			80
55-59		4	11	7	14	18	9	5	3		71
60-64	1	3	2	5	9	12	5	7	5	1	50
65-69	2	1	2	2	2	5	1	2		2	19
70+	1		1			1					3
Unknown					1						1
Total	40	76	46	47	60	66	20	16	8	3	382

**7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
 Amortization Charges as of 1/1/2021**

Established		Outstanding	Years	Amortization
Jan. 1	Base Type	Balance	Remaining	Amount
1978	Initial UAL	\$ 246,427	2	\$ 127,092
1979	Plan Change	38,998	3	13,826
1987	Plan Change	12,282	1	12,282
1987	Plan Change	86,015	1	86,015
1990	Plan Change	381,171	4	104,474
1990	Assumption Change	200,912	4	55,067
1991	Plan Change	447,980	5	101,220
1992	Plan Change	233,990	6	45,385
1997	Plan Change	3,999,447	11	488,403
1999	Plan Change	462,708	11	56,505
2000	Plan Change	903,787	15	92,129
2001	Plan Change	1,184,354	16	115,984
2002	Experience Loss	194,956	1	194,956
2002	Plan Change	1,015,059	17	95,868
2003	Experience Loss	339,844	2	175,271
2003	Plan Change	550,518	18	50,313
2004	Experience Loss	149,520	3	53,010
2005	Experience Loss	710,027	4	194,609
2006	Experience Loss	887,026	5	200,422
2007	Experience Loss	705,799	6	136,897
2008	Experience Loss	691,504	7	118,388
2009	Assumption Change	11,759,880	8	1,813,531
2009	Experience Loss	6,391,222	8	985,612
2010	Experience Loss	2,741,132	9	386,688
2011	Experience Loss	472,400	5	106,738
2011	Assumption Change	103,545	5	23,396
2012	Experience Loss	1,193,423	6	231,477
2013	Experience Loss	561,848	7	96,190
2015	Assumption Change	4,156,705	9	586,380
2017	Assumption Change	643,440	11	78,575
2019	Experience Loss	987,873	13	107,861
2021	Assumption Change	16,905,660	15	1,688,229
Total Charges		\$ 59,359,452		\$ 8,622,793

Amortization Credits as of 1/1/2021

Established		Outstanding	Years	Amortization
Jan. 1	Base Type	Balance	Remaining	Amount
2009	Method Change	\$ (2,654,587)	3	\$ (941,134)
2010	Amendment (RP)	(548,716)	4	(150,396)
2012	Assumption Change	(33,338)	6	(6,466)
2014	Experience Gain	(467,396)	8	(72,079)
2015	Experience Gain	(1,914,356)	9	(270,055)
2016	Experience Gain	(1,091,646)	10	(142,585)
2017	Experience Gain	(1,741,057)	11	(212,614)
2018	Experience Gain	(1,606,766)	12	(184,919)
2019	Assumption Change	(913,331)	13	(99,723)
2020	Experience Gain	(357,551)	14	(37,246)
2020	Assumption Change	(398,119)	14	(41,472)
2021	Experience Gain	(2,545,169)	15	(254,165)
Total Credits		\$ (14,272,032)		\$ (2,412,854)
Net Charge/(Credit)		\$ 45,087,420		\$ 6,209,939

**SCHEDULE MB (2021) LINE 9A –
Explanation of Prior Year Funding Deficiency Discrepancy**

Local 945 I.B. of T. Pension Plan
EIN: 22-6196388 PN: 001

The Funding Deficiency from the 2020 Schedule MB has been restated for the beginning of the Plan Year as shown on line 9a of the 2021 Schedule MB, as a result of restated contribution amounts.

The following charts show the difference in the calculation of the December 31, 2020 funding deficiency:

Initial December 31, 2020 Funding Deficiency established before change in contribution amounts.

A.	Total Charges	\$10,938,820
B.	Employer Contributions	\$3,039,097
C.	Amortization Credits	2,196,229
D.	Interest as applicable	<u>250,049</u>
E.	Total Charges (B + C + D)	\$5,485,375
F.	Funding Deficiency (A- E)	\$ 5,453,445

Revised December 31, 2020 Funding Deficiency established after change in contribution amounts.

A.	Total Charges	\$ 10,938,820
B.	Employer Contributions	\$ 3,130,987
C.	Amortization Credits	2,185,250
D.	Interest as applicable	<u>252,193</u>
E.	Total Credits (B + C + D)	\$ 5,568,430
F.	Funding Deficiency (A- E)	\$ 5,370,390



O'Sullivan
Associates Inc.



Via E-Mail and Regular Mail

March 5, 2021

Catherine Oakes
I.B.T. Local 945 Pension Plan
585 Hamburg Turnpike, Suite 1
Wayne, NJ 07470

*Re: Local 945 I.B.T. Pension Plan
Zone Certification as of January 1, 2021*

Dear Catherine:

Enclosed please find the:

- Zone Certification as of January 1, 2021
- Notice of Critical Status

The certification is in the "Red" or Critical zone, as it was last year. The Zone Certification includes a certification the Plan is making progress under its Rehabilitation Plan, as required by IRC §432(b)(3)(A)(ii). The certification is only for your files, the Secretary of the Treasury, and the Board. Please note we will e-mail a copy of the Zone Certification and certification of scheduled progress to the Secretary of the Treasury. Copies of the enclosures are also being provided electronically.

The PPA requires the Notice of Critical Status be distributed within 30 days of this certification to all of the following:

- a. Participants and Beneficiaries,
- b. Bargaining parties (labor organizations and contributing employers),
- c. Pension Benefit Guaranty Corporation (PBGC), and
- d. U.S. Secretary of Labor

Please know that we have forwarded the Notice to c & d above on your behalf.

As always, please call if you have any questions

Sincerely,

Craig A. Voelker

cc: Milo Silberstein, Esq.
Matt Connaughton, Esq.

**Zone Certification
as of January 1, 2021
for
Local 945 I.B.T. Pension Plan
EIN: 22-6196388 / PN: 001**

Initial Critical Zone Certification: March 30, 2009
 Adoption Period: 3/30/2009 – 12/31/2009
 Rehabilitation Period: 1/1/2010 – 12/31/2022

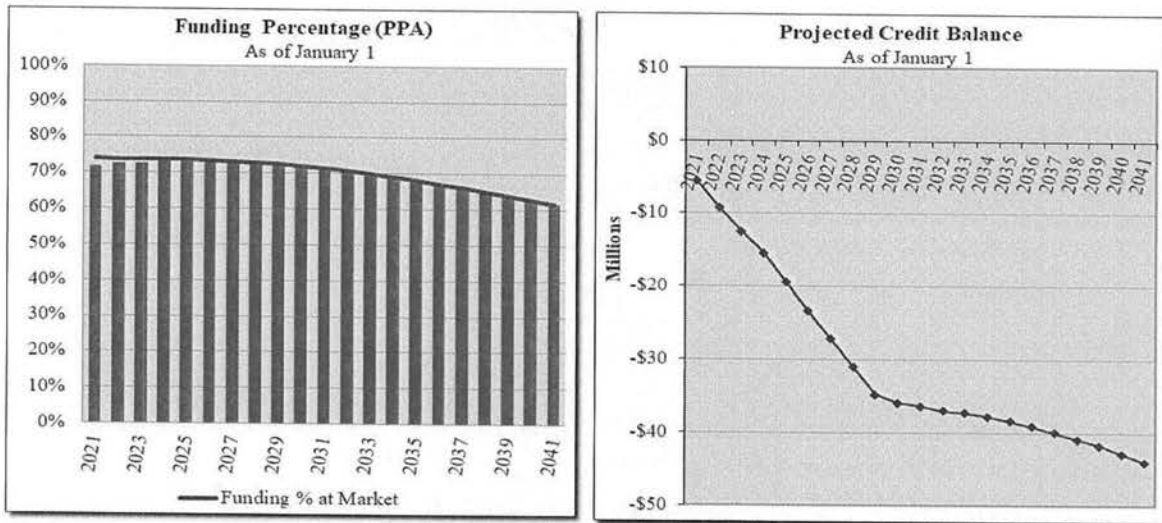
Based on the following actuarial measures, the Plan is classified as “Critical” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan has not passed the “Emergence Test.” The Plan is projected to have a funding deficiency within the nine years succeeding the current Plan year.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii).

As demonstrated in the graphs shown below, based upon our actuarial funding assumptions, the Plan is not projected to go insolvent in the foreseeable future.

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.



This certification was prepared on behalf of the Local 945 I.B.T. Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the December 31, 2019 actuarial valuation including a 7.0% interest rate assumption.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
I.B.T. Local 945 Pension Plan
585 Hamburg Turnpike
Wayne, NJ 07470
Phone: (973) 942-9463

March 30, 2021

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of January 1, 2021
for
Teamsters Local 945 Pension Plan
EIN: 22-6196388**

The Pension Protection Act of 2006 ("PPA") added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	<u>Test Met?</u>
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	FALSE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
 As per the criteria above the Plan is certified as:.....	 Critical

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME TEAMSTERS EMPLOYERS LOCAL 945 PENSION FUND	SSN NO. OR TAXPAYER ID NO. 22-6196388
ADDRESS 585 HAMBURG TPKE WAYNE, NJ 07470	
CONTACT PERSON NAME: CATHERINE OAKES, FUND MANAGER	TELEPHONE NUMBER: (973) 942-9463

FINANCIAL INSTITUTION INFORMATION

NAME: U.S. BANK	
ADDRESS: 2204 LAKESHORE DRIVE, SUITE 205 BIRMINGHAM, AL 35209	
ACH COORDINATOR NAME: ALLEN HINES	TELEPHONE NUMBER: (205) 802-5512
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 9 1 0 0 0 0 2 2	
DEPOSITOR ACCOUNT TITLE: TEAMSTERS LOCAL 945 PENSION FUND - SFA	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) <i>Catherine Oakes, Fund Manager</i>	TELEPHONE NUMBER: 973) 942-9463

AUTHORIZED FOR LOCAL REPRODUCTION

Advantage Interest Checking

Account number: [REDACTED] ■ December 1, 2022 - December 31, 2022 ■ Page 1 of 3

WELLS
FARGO

TEAMSTERS EMPLOYERS LOCAL 945 PENSION
FUND
585 HAMBURG TPKE STE 2
WAYNE NJ 07470-2024

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$530,701.62	\$245,582.83	-\$354,298.88	\$421,985.57

Interest summary

Year to date interest and bonuses paid \$0.00

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	12/01	13,374.14	Desktop Check Deposit
	12/02	210.33	WT Fed# [REDACTED] The Huntington NAT /Org=PA IOLTA Account Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/06	1,882.00	WT Fed# [REDACTED] Comerica Bank /Org=Direct Waste Services Inc Disb Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/06	7,980.00	Desktop Check Deposit
	12/07	22,165.00	Desktop Check Deposit
	12/09	1,430.00	Desktop Check Deposit
	12/12	1,882.00	WT Fed# [REDACTED] Comerica Bank /Org=Direct Waste Services Inc Disb Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/13	2.28	Desktop Check Deposit
	12/14	14,300.00	Desktop Check Deposit
	12/15	6,398.00	Desktop Check Deposit
	12/19	1,882.00	WT Fed# [REDACTED] Comerica Bank /Org=Direct Waste Services Inc Disb Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/21	19,260.88	Desktop Check Deposit
	12/22	3,806.00	Desktop Check Deposit
	12/22	20,020.00	Desktop Check Deposit
	12/27	1,882.00	WT Fed# [REDACTED] Comerica Bank /Org=Direct Waste Services Inc Disb Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]



Electronic deposits/bank credits (continued)

Effective date	Posted date	Amount	Transaction detail
	12/27	90,491.20	Desktop Check Deposit
	12/30	38,617.00	WT Fed# [REDACTED] Comerica Bank /Org=Direct Waste Services Inc Disb Srff# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
		\$245,582.83	Total electronic deposits/bank credits
		\$245,582.83	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	12/01	250,000.00	WT Fed# [REDACTED] US Bank, NA /Ftr/Bnf=Itc St Louis Depository Acct Srff# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/01	16,997.31	< Business to Business ACH Debit - IRS Usatxpymt [REDACTED] Teamsters Local 945 Pe
	12/08	17,034.31	< Business to Business ACH Debit - IRS Usatxpymt [REDACTED] Teamsters Local 945 Pe
	12/12	122.76	Client Analysis Svc Chrg 221209 Svc Chge [REDACTED]
		\$284,154.38	Total electronic debits/bank debits

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
4357	87.50	12/06	4363	4,645.69	12/21	4368	205.79	12/20
4358	750.00	12/06	4364	2,381.42	12/21	4369	18,250.00	12/21
4359	1,591.35	12/06	4365	2,320.38	12/21	4371*	13,084.72	12/30
4360	62.78	12/09	4366	2,210.83	12/21	4372	1,853.23	12/27
4361	3,068.21	12/09	4367	1,591.35	12/20	4373	41.25	12/28
4362	18,000.00	12/09						
			\$70,144.50	Total checks paid				

* Gap in check sequence.

\$354,298.88 Total debits

Daily ledger balance summary

Date	Balance	Date	Balance	Date	Balance
11/30	530,701.62	12/09	270,151.63	12/20	292,696.01
12/01	277,078.45	12/12	271,910.87	12/21	282,148.57
12/02	277,288.78	12/13	271,913.15	12/22	305,974.57
12/06	284,721.93	12/14	286,213.15	12/27	396,494.54
12/07	306,886.93	12/15	292,611.15	12/28	396,453.29
12/08	289,852.62	12/19	294,493.15	12/30	421,985.57
Average daily ledger balance		\$306,813.37			

NOTICE: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery PO Box 5058 Portland, OR. 97208-5058. You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

Advantage Interest Checking

Account number: [REDACTED] ■ December 1, 2022 - December 31, 2022 ■ Page 1 of 2

WELLS
FARGO

TEAMSTERS EMPLOYERS LOCAL 945 PENSION
FUND
585 HAMBURG TPKE STE 2
WAYNE NJ 07470-2024

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$282,582.99	\$595,000.00	-\$583,499.08	\$294,083.91

Interest summary

Year to date interest and bonuses paid \$0.00

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	12/28	151,000.00	WT Fed# [REDACTED] Trust Outgoing Wir /Org=Teamsters Local 945 Pen Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/28	444,000.00	WT Fed# [REDACTED] Trust Outgoing Wir /Org=Teamsters Local 945 Pen Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
		\$595,000.00	Total electronic deposits/bank credits
		\$595,000.00	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	12/28	581,173.32	ACH Prep Origintn - Teamsters L945 - File [REDACTED] Coid [REDACTED]
		\$581,173.32	Total electronic debits/bank debits



Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
185170	134.40	12/05	185172	248.43	12/15	185178	248.43	12/15
185171	847.25	12/12	185177*	847.25	12/14			
			\$2,325.76	Total checks paid				

* Gap in check sequence.

\$583,499.08 Total debits

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
11/30	282,582.99	12/12	281,601.34	12/15	280,257.23
12/05	282,448.59	12/14	280,754.09	12/28	294,083.91
Average daily ledger balance		\$282,938.98			

NOTICE: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery PO Box 5058 Portland, OR. 97208-5058. You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

Advantage Interest Checking

Account number: [REDACTED] ■ December 1, 2022 - December 31, 2022 ■ Page 1 of 2



LOCAL 945 PENSION FUND BUILDING CORP
585 HAMBURG TPKE STE 2
WAYNE NJ 07470-2024

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (182)
PO Box 63020
San Francisco, CA 94163

Account summary

Advantage Interest Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$31,558.53	\$11,228.16	-\$8,442.29	\$34,344.40

Interest summary

Year to date interest and bonuses paid \$0.00

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	12/09	7,781.49	Desktop Check Deposit
	12/14	3,446.67	Desktop Check Deposit
		\$11,228.16	Total electronic deposits/bank credits
		\$11,228.16	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	12/29	215.25	Intuit * Checks / [REDACTED]
		\$215.25	Total electronic debits/bank debits

Checks paid

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
3078	166.34	12/07	3081	295.33	12/02	3084	181.29	12/14
3079	578.86	12/02	3082	550.00	12/02	3085	115.16	12/22
3080	291.30	12/02	3083	40.32	12/12	3086	3,284.05	12/19



Checks paid (continued)

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
3087	843.90	12/27	3089	874.77	12/29	3090	400.49	12/29
3088	605.23	12/29						
			\$8,227.04	Total checks paid				
			\$8,442.29	Total debits				

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
11/30	31,558.53	12/12	37,417.87	12/22	37,284.04
12/02	29,843.04	12/14	40,683.25	12/27	36,440.14
12/07	29,676.70	12/19	37,399.20	12/29	34,344.40
12/09	37,458.19				
Average daily ledger balance		\$35,654.35			

NOTICE: Wells Fargo Bank, N.A. may furnish information about accounts belonging to individuals, including sole proprietorships, to consumer reporting agencies. If this applies to you, you have the right to dispute the accuracy of information that we have reported by writing to us at: Overdraft Collections and Recovery PO Box 5058 Portland, OR, 97208-5058. You must describe the specific information that is inaccurate or in dispute and the basis for any dispute with supporting documentation. In the case of information that relates to an identity theft, you will need to provide us with an identity theft report.

945 Pension Fund Building Corp.

Reconciliation Detail

101 - PFBC Operating Acc, Period Ending 12/31/2022

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						31,558.53
Cleared Transactions						
Checks and Payments - 14 items						
Check	12/02/2022	3079	PSE&G	X	-578.86	-578.86
Check	12/02/2022	3082	[REDACTED]	X	-550.00	-1,128.86
Check	12/02/2022	3081	PSE&G	X	-295.33	-1,424.19
Check	12/02/2022	3080	PSE&G	X	-291.30	-1,715.49
Check	12/02/2022	3078	Morris & Bergen Irrig...	X	-166.34	-1,881.83
Check	12/07/2022	3084	Interstate Waste Ser...	X	-181.29	-2,063.12
Check	12/07/2022	3083	PSE&G	X	-40.32	-2,103.44
Check	12/15/2022	3086	HDLContractors	X	-3,284.05	-5,387.49
Check	12/15/2022	3085	Western Pest Servic...	X	-115.16	-5,502.65
Check	12/22/2022	3087	[REDACTED]	X	-843.90	-6,346.55
Check	12/28/2022	3089	PSE&G	X	-874.77	-7,221.32
Check	12/28/2022	3088	PSE&G	X	-605.23	-7,826.55
Check	12/28/2022	3090	PSE&G	X	-400.49	-8,227.04
Check	01/05/2023	DM	Intuit, Inc	X	-215.25	-8,442.29
Total Checks and Payments					-8,442.29	-8,442.29
Deposits and Credits - 2 Items						
Deposit	12/09/2022			X	7,781.49	7,781.49
Deposit	12/15/2022			X	3,446.67	11,228.16
Total Deposits and Credits					11,228.16	11,228.16
Total Cleared Transactions					2,785.87	2,785.87
Cleared Balance					2,785.87	34,344.40
Register Balance as of 12/31/2022					2,785.87	34,344.40
New Transactions						
Checks and Payments - 5 items						
Check	01/04/2023	3092	[REDACTED]		-9,894.50	-9,894.50
Check	01/04/2023	3095	HDLContractors		-2,180.49	-12,074.99
Check	01/04/2023	3091	[REDACTED]		-550.00	-12,624.99
Check	01/04/2023	3093	Interstate Waste Ser...		-181.29	-12,806.28
Check	01/04/2023	3094	PSE&G		-45.25	-12,851.53
Total Checks and Payments					-12,851.53	-12,851.53
Total New Transactions					-12,851.53	-12,851.53
Ending Balance					-10,065.66	21,492.87

10:01 AM

01/05/23

945 Pension Fund Building Corp.
Reconciliation Summary
101 · PFBC Operating Acc, Period Ending 12/31/2022

	<u>Dec 31, 22</u>
Beginning Balance	31,558.53
Cleared Transactions	
Checks and Payments - 14 items	-8,442.29
Deposits and Credits - 2 items	11,228.16
	<u>2,785.87</u>
Total Cleared Transactions	
Cleared Balance	<u>34,344.40</u>
Register Balance as of 12/31/2022	34,344.40
New Transactions	
Checks and Payments - 5 items	-12,851.53
	<u>-12,851.53</u>
Total New Transactions	
Ending Balance	<u>21,492.87</u>



Teamsters Local 945 Pension Fund

Master Consulting Services Report

Period Ended

December 31, 2022

Total Fund Growth of Assets

	Fourth Quarter	Fiscal Year-To-Date	Three Years	Five Years	Seven Years	Ten Years
Beginning Market Value	\$87,595,327	\$104,833,210	\$89,086,465	\$86,618,337	\$77,120,374	\$46,105,601
Net Cash Flow	-\$1,571,321	-\$4,943,178	-\$14,307,774	-\$23,480,942	-\$30,896,883	-\$15,039,375
Net Investment Change	\$2,947,243	-\$10,918,783	\$14,192,558	\$25,833,854	\$42,747,757	\$57,905,023
Ending Market Value	\$88,971,249	\$88,971,249	\$88,971,249	\$88,971,249	\$88,971,249	\$88,971,249

- The Fund's fiscal year end is December 31st.

Teamsters Local 945 Pension Fund
Master Consulting Services Report as of December 31, 2022

Performance Summary (Gross of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022					
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	\$88,971,249	100.0%	3.5%	-10.0%	5.8%	6.4%	7.8%	8.6%
Total Domestic Large Cap Equity	\$21,282,914	23.9%	6.3%	-20.9%	7.3%	8.9%	11.2%	12.6%
Total Domestic Small/Mid Cap Equity	\$8,439,874	9.5%	10.0%	-17.7%	6.5%	7.4%	9.6%	10.4%
Total International Equity	\$8,782,060	9.9%	15.2%	-20.5%	-2.3%	-0.3%	4.4%	5.9%
Total Investment Grade Fixed Income	\$5,089,034	5.7%	1.6%	-9.2%	-1.0%	1.1%	1.6%	1.7%
Total High Yield Fixed Income	\$8,735,246	9.8%	4.3%	-7.0%	-0.9%	1.9%	3.9%	3.3%
Total Real Estate - Core	\$4,720,210	5.3%	-5.4%	9.4%	10.6%	9.4%	8.9%	10.1%
Total Real Estate - Value Add	\$16,230,657	18.2%	-2.5%	7.9%	10.1%	--	--	--
Total Hedge Fund of Funds - Multi-Strategy	\$3,620,079	4.1%	1.6%	-4.8%	7.1%	5.6%	5.5%	6.0%
Total Opportunistic Strategies	\$9,925,189	11.2%	0.1%	-3.7%	6.5%	6.3%	--	--
Total Private Equity	\$1,274,806	1.4%						
Total Cash Equivalents	\$871,180	1.0%						

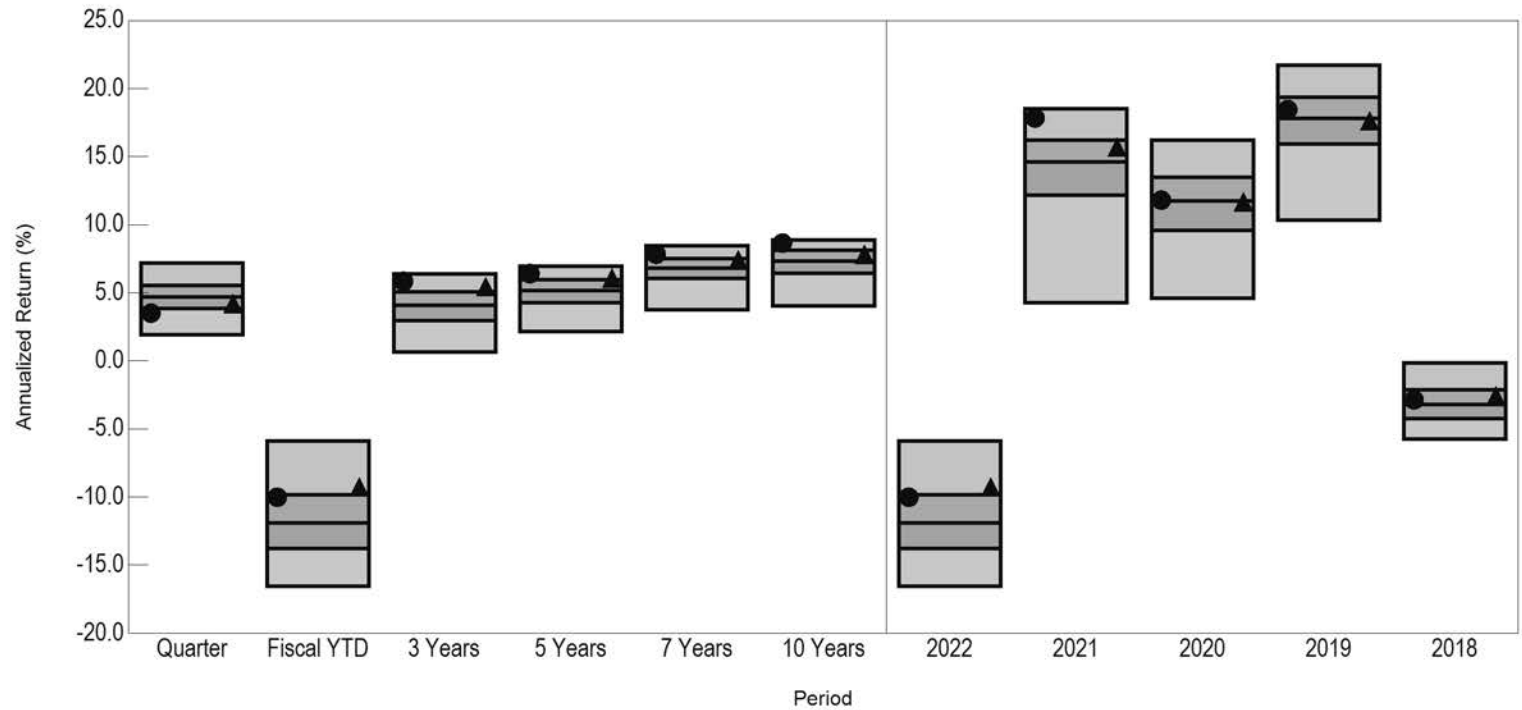
Note: The present assumed actuarial rate as determined by the plan actuary is 7.0%.

Note: Time-weighted returns are not shown for asset classes for which internal rate of return (IRR) is a more appropriate performance measurement. IRRs can be found on the Commitment and Funding of Alternative Investments chart.

	Fiscal Year Ending December 31st (Gross of Fees)									
	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
Total Fund	-10.0%	17.8%	11.8%	18.5%	-2.9%	15.4%	7.7%	3.2%	7.7%	21.6%
<i>Total Fund Benchmark</i>	<i>-9.3%</i>	<i>15.7%</i>	<i>11.7%</i>	<i>17.6%</i>	<i>-2.6%</i>	<i>12.8%</i>	<i>8.8%</i>	<i>2.4%</i>	<i>7.4%</i>	<i>17.2%</i>

	Fiscal Year Ending December 31st (Net of Fees)									
	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
Total Fund	-10.7%	16.8%	11.0%	17.6%	-3.6%	14.5%	6.9%	2.5%	6.9%	20.7%
<i>Total Fund Benchmark</i>	<i>-9.3%</i>	<i>15.7%</i>	<i>11.7%</i>	<i>17.6%</i>	<i>-2.6%</i>	<i>12.8%</i>	<i>8.8%</i>	<i>2.4%</i>	<i>7.4%</i>	<i>17.2%</i>

InvMetrics Taft-Hartley DB Gross Return Comparison



	Return (Rank)										
5th Percentile	7.2	-5.9	6.4	6.9	8.4	8.9	-5.9	18.5	16.2	21.7	-0.2
25th Percentile	5.6	-9.8	5.1	6.0	7.5	8.1	-9.8	16.2	13.5	19.4	-2.1
Median	4.7	-11.9	4.1	5.2	6.9	7.4	-11.9	14.6	11.8	17.8	-3.2
75th Percentile	3.9	-13.8	3.0	4.3	6.1	6.4	-13.8	12.2	9.6	16.0	-4.2
95th Percentile	1.9	-16.5	0.6	2.2	3.8	4.0	-16.5	4.3	4.6	10.3	-5.7
# of Portfolios	445	439	431	428	409	376	439	417	460	441	335
● Total Fund	3.5 (83)	-10.0 (28)	5.8 (12)	6.4 (16)	7.8 (17)	8.6 (8)	-10.0 (28)	17.8 (9)	11.8 (50)	18.5 (40)	-2.9 (44)
▲ Total Fund Benchmark	4.2 (67)	-9.3 (20)	5.4 (20)	6.1 (23)	7.4 (31)	7.8 (33)	-9.3 (20)	15.7 (35)	11.7 (51)	17.6 (53)	-2.6 (36)

Teamsters Local 945 Pension Fund
Master Consulting Services Report as of December 31, 2022

Current vs. Policy						
	Current	Current	Policy	Policy Range	Difference	Difference
Domestic Large Cap Equity	\$21,282,914	23.9%	25.0%	20.0% - 30.0%	-1.1%	-\$959,898
Domestic Small/Mid Cap Equity	\$8,439,874	9.5%	10.0%	5.0% - 15.0%	-0.5%	-\$457,251
International Equity	\$8,782,060	9.9%	10.0%	5.0% - 15.0%	-0.1%	-\$115,064
Investment Grade Fixed Income	\$5,089,034	5.7%	7.5%	2.5% - 12.5%	-1.8%	-\$1,583,809
High Yield Fixed Income	\$8,735,246	9.8%	10.0%	5.0% - 15.0%	-0.2%	-\$161,879
Real Estate - Core	\$4,720,210	5.3%	5.0%	0.0% - 10.0%	0.3%	\$271,648
Real Estate - Value Add	\$16,230,657	18.2%	15.0%	10.0% - 20.0%	3.2%	\$2,884,970
Hedge Fund of Funds- Multi-Strategy	\$3,620,079	4.1%	2.5%	0.0% - 7.5%	1.6%	\$1,395,798
Opportunistic Strategies	\$9,925,189	11.2%	10.0%	5.0% - 15.0%	1.2%	\$1,028,064
Private Equity	\$1,274,806	1.4%	5.0%	0.0% - 10.0%	-3.6%	-\$3,173,756
Cash Equivalents	\$871,180	1.0%	0.0%	0.0% - 0.0%	1.0%	\$871,180
Total	\$88,971,249	100.0%	100.0%			

- Policy adopted September 2021; effective TBD (pending capital calls).
- Cash equivalents allocation includes:
 - \$750K in partial redemption proceeds from real estate - value add (Boyd Watterson State Government Fund, LP) that were received in January 2023.

Teamsters Local 945 Pension Fund - Asset Allocation

- Asset allocation reviews were presented and discussed with the Board of Trustees at the following meetings: April 20, 2017, June 19, 2018, September 25, 2018, March 12, 2019, March 8, 2021, September 13, 2021, March 22, 2022, and June 21, 2022.
- At the March 8, 2021 meeting, an asset allocation review was presented illustrating the impact of adding an allocation to private equity, and the Trustees elected to hear presentations from private equity managers at the September 13, 2021 meeting. The Trustees elected to rebalance \$4.0M from domestic large cap equity (Westfield Capital Management and Wedge Capital Management - \$2.0M each) to investment grade fixed income (Atalanta Sosnoff Capital Fixed). Status: The transfers were completed on March 31, 2021. Additionally, the Trustees elected to terminate Penn Capital and hire high yield fixed income (ABOC/Aristotle Credit Partners) for a \$10.0M mandate. Status: ABOC Aristotle received initial funding on July 6, 2021 and was considered fully funded as of August 1, 2021.
- At the September 13, 2021 meeting, an asset allocation review and private equity education were presented. As a result, the Trustees elected to adopt the following Policy: 25.0% domestic large cap equity, 10.0% domestic small/mid cap equity, 10.0% international equity, 7.5% investment grade fixed income, 10.0% high yield fixed income, 5.0% real estate – core, 15.0% real estate – value add, 2.5% hedge fund of funds – multi strategy, 10.0% opportunistic strategies, and 5.0% private equity. In order to rebalance closer to Policy, the Trustees elected to: 1) Request \$2.0M from hedge fund of funds – multi strategy (Grosvenor Institutional Partners (PF), Ltd). Status: At the June 21, 2022, meeting, the Trustees elected to submit a partial redemption request for \$1.0M, effective September 30, 2022. Status: The partial redemption was completed as of October 31, 2022. 2) Commit an additional \$1.5M to opportunistic strategies (Corbin ERISA Opportunity Fund, LP – Class E Shares). Status: Transfer was completed from domestic large cap equity (Westfield Capital Management) on September 30, 2021 and invested effective October 1, 2021. 3) Retain Grosvenor for a \$5.0M commitment to private equity (GCM Grosvenor Secondary Opportunities Feeder Fund III, LP). Status: In process.
- At the March 22, 2022 meeting, an asset allocation review was presented. The Trustees elected to consider a potential allocation to infrastructure.
- In an email dated June 12, 2022, IPS recommended that the Trustees submit a \$500K partial redemption, effective June 30, 2022, to real estate – core (ARA Core Property Fund, LP). Decision: Approved. Status: The partial redemption was satisfied as of June 30, 2022.
- At the September 29, 2022 meeting, to assist with future cash needs, rebalancing, and capital calls, the Trustees elected to submit partial redemption requests totaling \$1.5M from real estate – value add (Intercontinental and Boyd Watterson State - \$750K each), effective December 31, 2022. Status: Boyd Watterson State partial redemption was fully satisfied as of December 31, 2022, with the proceeds being received on January 27, 2023. Intercontinental is in process.
- At the December 6, 2022, meeting, the Trustees approved the following recommendations: 1) Submit a \$1.0M partial redemption request from hedge fund of funds – multi strategy (Grosvenor Institutional Partners (PF), Ltd), effective March 31, 2023. Status: In process. 2) Submit partial redemption requests totaling \$1.5M from real estate – value add (Intercontinental and Boyd Watterson State - \$750K each), effective March 31, 2023. Status: In process. Intercontinental instituted a withdrawal queue effective December 31, 2022.

Recommendations: Request \$1.0M from opportunistic strategies (Corbin) for cash needs, rebalancing, and capital calls.

Teamsters Local 945 Pension Fund
Master Consulting Services Report as of December 31, 2022

Real Estate - Value Add Redemptions (In Millions) as of December 31, 2022						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested \$	Received \$	Remaining \$
Boyd Watterson State Government Fund, LP	Partial - \$0.75*	Dec-22	N/A	\$1.50	\$0.75	\$0.75
	Partial - \$0.75	Mar-23				
Intercontinental U.S. Real Estate Investment Fund, LLC	Partial - \$0.75	Dec-22	Dec-22	\$1.50	\$0.00	\$1.50
	Partial - \$0.75	Mar-23				
Total				\$3.00	\$0.75	\$2.25

*Redemption was fully satisfied as of December 31, 2022 with the proceeds being received on January 27, 2023.

Hedge Fund of Funds - Multi Strategy Redemption (In Millions) as of December 31, 2022						
Manager	Redemption Type	Effective Date	Withdrawal Queue	Requested \$	Received \$	Remaining \$
Grosvenor Institutional Partners (PF), Ltd	Partial - \$1.0M*	Sep-22	N/A	\$2.00	\$1.00	\$1.00
	Partial - \$1.0M	Mar-23	N/A			
Total				\$2.00	\$1.00	\$1.00

*Redemption is fully satisfied as of October 31, 2022.

Teamsters Local 945 Pension Fund
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Commitment and Funding of Real Estate - Core (In Millions) as of December 31, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
ARA Core Property Fund, LP	2005	\$15.5	\$0.0	1.0	\$15.5	\$19.1	\$4.7	\$23.8	1.2	1.5
Total		\$15.5	\$0.0	1.0	\$15.5	\$19.1	\$4.7	\$23.8	1.2	1.5

Commitment and Funding of Real Estate - Value Add (In Millions) as of December 31, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
Boyd Watterson State Government Fund, LP	2019	\$6.5	\$0.0	1.0	\$6.5	\$1.3	\$7.4	\$8.7	0.2	1.3
Intercontinental U.S. Real Estate Investment Fund, LLC	2019	\$6.5	\$0.0	1.0	\$6.5	\$0.2	\$8.8	\$9.0	0.0	1.4
Total		\$13.0	\$0.0	1.0	\$13.0	\$1.5	\$16.2	\$17.7	0.1	1.4

Commitment and Funding of Private Equity (In Millions) as of December 31, 2022

Investments		Commitments			Contributions & Distributions		Valuations		Performance	
Account Name	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	DPI	TVPI
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	2022	\$5.0	\$3.8	0.2	\$1.2	\$0.0	\$1.3	\$1.3	0.0	1.1
Total		\$5.0	\$3.8	0.2	\$1.2	\$0.0	\$1.3	\$1.3	0.0	1.1

- Distribution to Paid-In (DPI) – The DPI is the value of all distributions to limited partners divided by the amount limited partners have contributed to the fund. A DPI of 1 indicates the investor has received capital back equal to what they invested while a DPI over 1 indicates an investor has received more capital back than they invested. DPI is most relevant for closed-end fund structures such as private equity.
- Total Value to Paid in Multiple (TVPI) – The TVPI is a measure of return that expresses how much a fund has made relative to how much was contributed. It is calculated by dividing the sum of the amount of capital distributed to investors and the amount of remaining value by the amount of invested capital. A TVPI below 1 indicates the current value of the investment plus the capital returned to the investor is less than the investor contributed. A TVPI greater than 1 indicates the current value of the investment plus the capital returned to the investor is more than the investor contributed. For closed-end funds such as private equity, DPI and TVPI will be the same at the end of the fund's life.
- Performance data included in the table above may differ from performance data provided by the investment manager due to the availability and timing of data used in the calculations.

Summary of Investment Manager Recommendations				
Manager	Recommendation	Initiated	Action Required	Comment/Status
Boyd Watterson State Government Fund, LP	Consent to the proposed amendment, subject to counsel review.	4Q 2022	Discuss with Trustees.	In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023.

Teamsters Local 945 Pension Fund
Master Consulting Services Report as of December 31, 2022

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022							Inception	Inception Date
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs			
Total Fund	\$88,971,249	100.0%	3.3%	-10.7%	5.0%	5.6%	7.0%	7.8%	5.8%	Jan-00	
Total Domestic Large Cap Equity	\$21,282,914	23.9%	6.1%	-21.3%	6.6%	8.3%	10.6%	12.0%	--	Jan-06	
Westfield Capital Management	\$10,354,938	11.6%	2.4%	-29.2%	5.7%	9.5%	11.3%	12.8%	11.2%	May-11	
<i>Russell 1000 Growth</i>			2.2%	-29.1%	7.8%	11.0%	12.9%	14.1%	12.9%	May-11	
Wedge Capital Management	\$10,927,976	12.3%	9.9%	-12.8%	7.1%	6.8%	9.6%	11.1%	7.9%	Jan-06	
<i>Russell 1000 Value</i>			12.4%	-7.5%	6.0%	6.7%	9.1%	10.3%	7.4%	Jan-06	
Total Domestic Small/Mid Cap Equity	\$8,439,874	9.5%	9.7%	-18.4%	5.6%	6.4%	8.6%	9.4%	10.8%	Aug-10	
Loomis Sayles & Company	\$8,439,874	9.5%	9.7%	-18.4%	5.6%	6.4%	8.6%	9.4%	11.0%	Aug-10	
<i>Russell 2500</i>			7.4%	-18.4%	5.0%	5.9%	9.0%	10.0%	11.5%	Aug-10	
Total International Equity	\$8,782,060	9.9%	14.9%	-21.1%	-3.1%	-1.2%	3.4%	4.9%	4.1%	Jul-08	
RBC GAM International Fund	\$5,320,339	6.0%	16.4%	-15.2%	-1.1%	0.1%	4.3%	5.5%	4.6%	Jul-08	
<i>MSCI EAFE</i>			17.3%	-14.5%	0.9%	1.5%	4.5%	4.7%	2.7%	Jul-08	
<i>MSCI ACWI ex USA</i>			14.3%	-16.0%	0.1%	0.9%	4.8%	3.8%	2.3%	Jul-08	
<i>MSCI EAFE Value</i>			19.6%	-5.6%	0.6%	0.2%	3.7%	3.5%	1.9%	Jul-08	
William Blair International Leaders Collective Investment Fund Class 2	\$3,461,721	3.9%	12.7%	-28.9%	--	--	--	--	-12.9%	Mar-21	
<i>MSCI EAFE Growth</i>			15.0%	-22.9%	--	--	--	--	-8.1%	Mar-21	
<i>MSCI EAFE</i>			17.3%	-14.5%	--	--	--	--	-4.7%	Mar-21	
<i>MSCI ACWI ex USA</i>			14.3%	-16.0%	--	--	--	--	-7.3%	Mar-21	
Total Investment Grade Fixed Income	\$5,089,034	5.7%	1.6%	-9.4%	-1.2%	0.8%	1.4%	1.4%	4.3%	Jan-00	
Atalanta Sosnoff Capital Fixed	\$5,089,034	5.7%	1.6%	-9.4%	-1.2%	0.8%	1.4%	1.4%	3.4%	Jul-04	
<i>Atalanta Sosnoff Custom Benchmark</i>			1.5%	-8.2%	-1.3%	0.7%	1.1%	1.1%	3.1%	Jul-04	
Total High Yield Fixed Income	\$8,735,246	9.8%	4.3%	-7.3%	-1.2%	1.6%	3.5%	2.9%	5.7%	Jul-09	
ABOC/Aristotle Credit Partners	\$8,735,246	9.8%	4.3%	-7.3%	--	--	--	--	-4.6%	Aug-21	
<i>Bloomberg US High Yield Ba/B 2% Capped</i>			4.6%	-10.6%	--	--	--	--	-6.8%	Aug-21	

Teamsters Local 945 Pension Fund
Master Consulting Services Report as of December 31, 2022

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2022							Inception	Inception Date
			2022 Q4	Fiscal YTD	3 Yrs	5 Yrs	7 Yrs	10 Yrs			
Total Real Estate - Core	\$4,720,210	5.3%	-5.7%	8.2%	9.4%	8.2%	7.7%	8.9%	--	Oct-05	
ARA Core Property Fund, LP	\$4,720,210	5.3%	-5.7%	8.2%	9.4%	8.2%	7.7%	8.9%	6.2%	Oct-05	
<i>NCREIF ODCE Equal Weighted Net</i>			-5.1%	7.6%	9.7%	8.3%	8.1%	9.5%	6.7%	Oct-05	
Total Real Estate - Value Add	\$16,230,657	18.2%	-2.9%	6.7%	8.5%	--	--	--	8.6%	Jan-19	
Boyd Watterson State Government Fund, LP	\$7,429,785	8.4%	1.2%	6.0%	7.9%	--	--	--	8.9%	Jun-19	
<i>NCREIF ODCE Equal Weighted Net</i>			-5.1%	7.6%	9.7%	--	--	--	9.2%	Jun-19	
<i>Long-Term Income Objective 9%</i>			2.2%	9.0%	9.0%	--	--	--	9.0%	Jun-19	
Intercontinental U.S. Real Estate Investment Fund, LLC	\$8,800,872	9.9%	-6.3%	7.3%	9.0%	--	--	--	8.7%	Jan-19	
<i>NCREIF ODCE Equal Weighted Net</i>			-5.1%	7.6%	9.7%	--	--	--	8.6%	Jan-19	
Total Hedge Fund of Funds - Multi-Strategy	\$3,620,079	4.1%	1.3%	-5.7%	6.1%	4.5%	4.5%	4.9%	4.4%	Oct-08	
Grosvenor Institutional Partners (PF), Ltd	\$3,620,079	4.1%	1.3%	-5.7%	6.1%	4.5%	4.5%	4.9%	4.4%	Oct-08	
<i>HFRI Fund of Funds Composite Index</i>			1.8%	-5.3%	3.7%	3.0%	3.3%	3.5%	2.8%	Oct-08	
Total Opportunistic Strategies	\$9,925,189	11.2%	-0.1%	-4.4%	5.7%	5.5%	--	--	6.1%	Nov-16	
Corbin ERISA Opportunity Fund, LP - Class E Shares	\$9,925,189	11.2%	-0.1%	-4.4%	5.7%	5.5%	--	--	6.1%	Nov-16	
<i>HFRI Credit Index</i>			1.3%	-2.6%	3.8%	3.5%	--	--	4.1%	Nov-16	
<i>Long-Term Target Return of 8%</i>			1.9%	8.0%	8.0%	8.0%	--	--	8.0%	Nov-16	
Total Private Equity	\$1,274,806	1.4%									
GCM Grosvenor Secondary Opportunities Feeder Fund III, LP	\$1,274,806	1.4%									
Total Cash Equivalents	\$871,180	1.0%									
Operating Account	\$117,669	0.1%									
GCM Grosvenor SOF III - Cash	\$315	0.0%									
Grosvenor Institutional Partners - Cash	\$3,196	0.0%									
Cash in Transit - Boyd Watterson State Redemption Proceeds	\$750,000	0.8%									

1500.01

Account Information

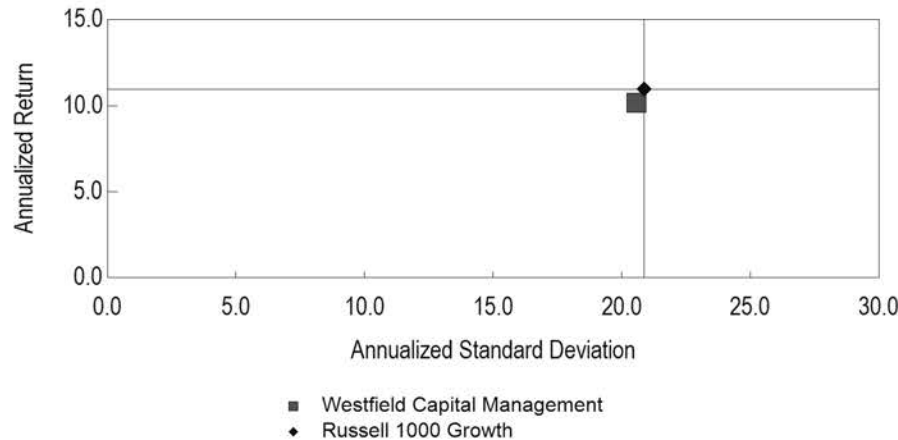
Account Name	Westfield Capital Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/31/11
Account Type	Domestic Large Cap Growth Equity
Benchmark	Russell 1000 Growth
Universe	eV US Large Cap Growth Equity Gross

Westfield Capital Management

Ending December 31, 2022

	Fourth Quarter	Inception 5/31/11
Beginning Market Value	\$10,112,134	\$0
Net Cash Flow	\$0	-\$3,744,495
Net Investment Change	\$242,804	\$14,099,433
Ending Market Value	\$10,354,938	\$10,354,938

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	6.4%	22.9%	86.6%	96.2%
Russell 1000 Growth	7.8%	23.8%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Westfield Capital Management	10.2%	20.6%	90.5%	98.1%
Russell 1000 Growth	11.0%	20.9%	100.0%	100.0%

Calendar Years

	2022 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
Westfield Capital Management	2.6%	68	-28.7%	47	6.4%	56	10.2%	50	-28.7%	47	24.6%	50	35.6%	46	36.7%	30	-1.3%	56	11.9%	May-11
Russell 1000 Growth	2.2%	71	-29.1%	51	7.8%	35	11.0%	33	-29.1%	51	27.6%	29	38.5%	34	36.4%	32	-1.5%	57	12.9%	May-11

Note: Returns are gross of fees.

Teamsters Local 945 Pension Fund - Westfield Capital Management

Manager Summary

- IPS conducted due diligence meetings with Westfield Capital on April 22, 2020, August 6, 2020, March 10, 2021 and February 15, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: Personnel Changes - The manager stated in 4Q 2022, Richard Lee, Managing Partner, Deputy CIO, was promoted to Managing Partner, Co-CIO. Matt Renna, Partner, was promoted to Managing Partner. William Gilchrist, Partner, Portfolio Analyst, was promoted to Partner, Co-Portfolio Manager - Westfield Sustainable Growth Equity. Mike Poe, Vice President, was promoted to Partner. Nate Cunningham, Senior Security Analyst, was promoted to Vice President. Additionally, Jack Dings, a member of the Trading team, was promoted to Trader. **Personnel Departures** - The manager stated in 4Q 2022, Javon Collins, a Research Analyst that supported the firm's Information Technology efforts, left Westfield to pursue new business opportunities.

Account Information

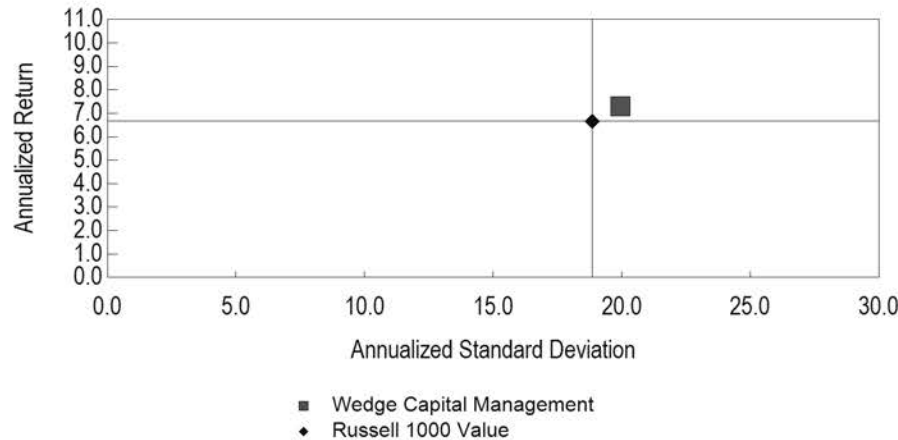
Account Name	Wedge Capital Management
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/06
Account Type	Domestic Large Cap Value Equity
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Gross

Wedge Capital Management

Ending December 31, 2022

	Fourth Quarter	Inception 1/1/06
Beginning Market Value	\$10,477,762	\$10,868,912
Net Cash Flow	-\$589,000	-\$14,200,432
Net Investment Change	\$1,039,214	\$14,259,496
Ending Market Value	\$10,927,976	\$10,927,976

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	7.7%	22.4%	103.2%	97.6%
Russell 1000 Value	6.0%	21.6%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Wedge Capital Management	7.3%	20.0%	104.6%	100.2%
Russell 1000 Value	6.7%	18.9%	100.0%	100.0%

Calendar Years

	2022 Q4 Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	2022 Rank	2021 Rank	2020 Rank	2019 Rank	2018 Rank	Inception	Inception Date									
Wedge Capital Management	10.0%	91	-12.3%	88	7.7%	56	7.3%	69	-12.3%	88	33.2%	9	6.9%	37	29.5%	27	-12.0%	82	8.2%	Jan-06
Russell 1000 Value	12.4%	57	-7.5%	69	6.0%	85	6.7%	80	-7.5%	69	25.2%	72	2.8%	62	26.5%	54	-8.3%	50	7.4%	Jan-06

Note: Returns are gross of fees.

Teamsters Local 945 Pension Fund - Wedge Capital Management

Manager Summary

- IPS conducted due diligence meetings with Wedge Capital on October 22, 2020 and February 10, 2022.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information

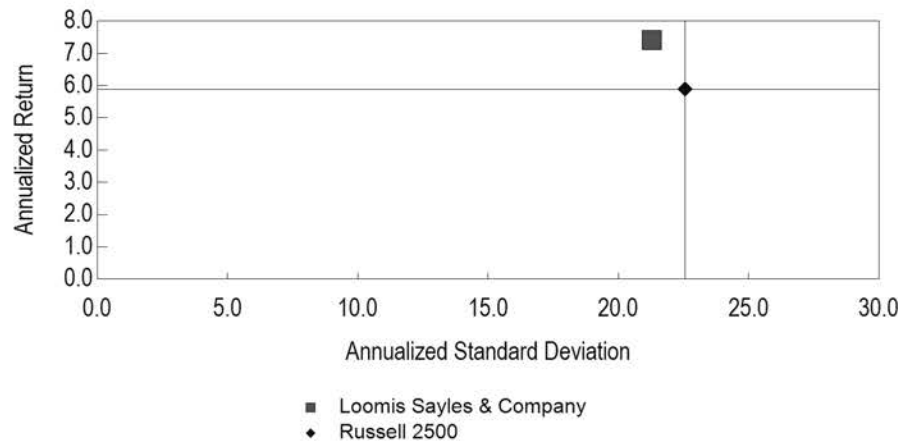
Account Name	Loomis Sayles & Company
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/31/10
Account Type	Domestic Small/Mid Cap Core Equity
Benchmark	Russell 2500
Universe	eV US Small-Mid Cap Core Equity Gross

Loomis Sayles & Company

Ending December 31, 2022

	Fourth Quarter	Inception 8/31/10
Beginning Market Value	\$7,852,112	--
Net Cash Flow	-\$200,000	-\$311,689
Net Investment Change	\$787,762	\$8,751,563
Ending Market Value	\$8,439,874	\$8,439,874

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles & Company	6.5%	24.2%	87.6%	91.1%
Russell 2500	5.0%	25.5%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Loomis Sayles & Company	7.4%	21.3%	84.1%	91.8%
Russell 2500	5.9%	22.6%	100.0%	100.0%

Calendar Years

	2022 Q4	Rank	1 Yr Rank	3 Yrs Rank	5 Yrs Rank	2022 Rank	2021 Rank	2020 Rank	2019 Rank	2018 Rank	Inception	Inception Date								
Loomis Sayles & Company	10.0%	50	-17.7%	63	6.5%	64	7.4%	48	-17.7%	63	29.6%	29	13.3%	58	33.3%	18	-11.3%	68	11.9%	Aug-10
Russell 2500	7.4%	83	-18.4%	70	5.0%	80	5.9%	80	-18.4%	70	18.2%	83	20.0%	40	27.8%	64	-10.0%	58	11.5%	Aug-10

Note: Returns are gross of fees.

Teamsters Local 945 Pension Fund - Loomis Sayles & Company

Manager Summary

- IPS conducted due diligence meetings with Loomis Sayles on April 14, 2021 and February 16, 2023.

Recommendation: None.

Compliance Summary

Manager certified that the portfolio and individual holdings are currently and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio (s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines.

Items of Interest: Personnel Departure - The manager stated during Q4 2022 Lisa Ferris, Senior Equity Analyst, is no longer with the Firm. **Form ADV** - The manager stated during Q4 2022, Loomis Sayles amended its Form ADV as follows: On January 3, 2023, Part 1 was amended to update the membership of the Firm's Board of Directors. **Legal** - Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Firm"), is not a party to any litigation, administrative action or regulatory matters that would have a material impact on its ability to conduct investment management business. With the exception of the class action complaint against Citigroup filed by Loomis Sayles Trust Company ("LSTC"), the list of litigation matters involving Loomis Sayles and its affiliates are not deemed to be material in nature. **Litigation Matter involving Loomis Sayles** - Loomis Sayles is defendant in a civil complaint initially filed in April 2014. The complaint alleges that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purports to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis Sayles denied all the allegations. Loomis Sayles believes the plaintiff's case has no merit, and intends to vigorously defend its position in this matter. The plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. Depositions began in January 2015. Discovery ended in late May 2015 and dispositive motions, including a motion for class certification by the plaintiff and a motion for summary judgment by Loomis Sayles, were filed at the end of June 2015. A hearing on various motions was held in September 2016. The judge denied plaintiff's motion for class certification and Loomis Sayles' motion for summary judgment. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied, and preparations are underway for a retrial. The retrial began on September 27, 2022 and concluded on October 4, 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on October 5, 2022 and the judgment entered on October 19, 2022. The plaintiff filed an appeal on November 16, 2022.

Account Information

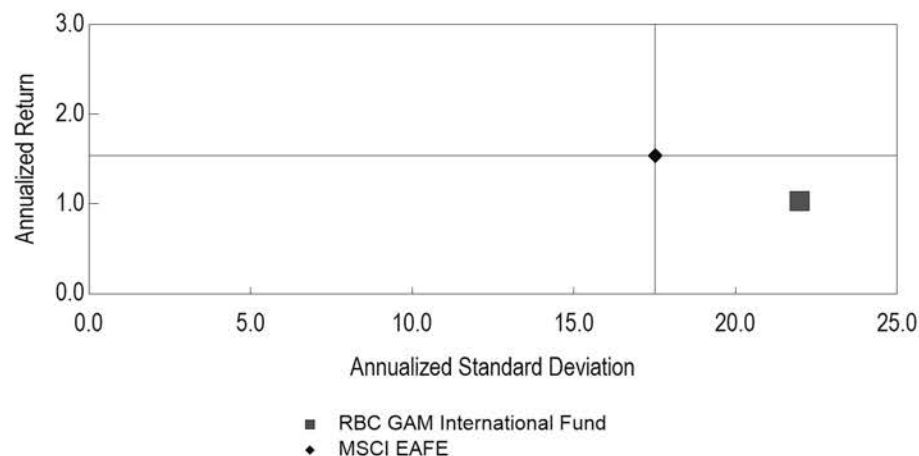
Account Name	RBC GAM International Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/08
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE
Universe	eV All EAFE Equity Gross

RBC GAM International Fund

Ending December 31, 2022

	Fourth Quarter	Inception 7/1/08
Beginning Market Value	\$4,559,223	\$4,562,882
Net Cash Flow	\$0	-\$3,504,074
Net Investment Change	\$761,116	\$4,261,531
Ending Market Value	\$5,320,339	\$5,320,339

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
RBC GAM International Fund	-0.2%	25.7%	121.6%	111.0%
MSCI EAFE	0.9%	20.2%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
RBC GAM International Fund	1.0%	22.0%	125.3%	108.1%
MSCI EAFE	1.5%	17.5%	100.0%	100.0%

Calendar Years

	2022 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	Inception	Inception Date
RBC GAM International Fund	16.7%	47	-14.4%	41	-0.2%	78	1.0%	74	-14.4%	41	11.3%	68	4.4%	79	21.4%	68	-12.9%	28	5.5%	Jul-08
MSCI EAFE	17.3%	36	-14.5%	42	0.9%	64	1.5%	61	-14.5%	42	11.3%	68	7.8%	61	22.0%	63	-13.8%	40	2.7%	Jul-08
MSCI ACWI ex USA	14.3%	84	-16.0%	52	0.1%	75	0.9%	77	-16.0%	52	7.8%	84	10.7%	42	21.5%	66	-14.2%	44	2.3%	Jul-08
MSCI EAFE Value	19.6%	11	-5.6%	6	0.6%	67	0.2%	84	-5.6%	6	10.9%	71	-2.6%	96	16.1%	97	-14.8%	48	1.9%	Jul-08

Note: Returns are gross of fees.

Teamsters Local 945 Pension Fund - RBC GAM International Fund

Manager Summary

- IPS conducted due diligence meetings with RBC on October 13, 2020 and October 26, 2021.

Recommendation: None.

Compliance Summary

Manager verifies that the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio under management, manager does not acknowledge fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or prospectus guidelines. Manager takes exception to the word "sole" in describing fiduciary responsibility. RBC Global Asset Management (U.S.) Inc. serves as Investment Manager to the International Fund. As such, RBC GAM-US is an "investment manager" to the Fund within the meaning of Section 3(38) of ERISA, and a "fiduciary" to the Fund within the meaning of Section 2(21) of ERISA. The Investment Manager has appointed Polaris Capital Management, LLC as the Fund's Sub-Adviser to manage the assets of the Fund under the Sub-Advisory Agreement. Polaris also serves as an "investment manager" to the Fund within the meaning of Section 3(38) of ERISA and a "fiduciary" to the Fund within the meaning of Section 3(21) of ERISA.

Items of Interest: None.

Account Information	
Account Name	William Blair International Leaders Collective Investment Fund Class 2
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	3/31/21
Account Type	International Large Cap Equity
Benchmark	MSCI EAFE Growth
Universe	eV EAFE Large Cap Growth Gross

**William Blair International Leaders Collective Investment Fund
Class 2**
Ending December 31, 2022

	Fourth Quarter	Inception 3/31/21
Beginning Market Value	\$3,066,494	\$0
Net Cash Flow	\$0	\$4,500,000
Net Investment Change	\$395,227	-\$1,038,279
Ending Market Value	\$3,461,721	\$3,461,721

	2022 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years						Inception	Inception Date		
									2022	Rank	2021	Rank	2020	Rank			2019	Rank
William Blair International Leaders Collective Investment Fund Class 2	12.9%	91	-28.3%	81	--	--	--	--	-28.3%	81	--	--	--	--	--	--	-12.2%	Mar-21
MSCI EAFE Growth	15.0%	55	-22.9%	60	--	--	--	--	-22.9%	60	--	--	--	--	--	--	-8.1%	Mar-21
MSCI EAFE	17.3%	15	-14.5%	1	--	--	--	--	-14.5%	1	--	--	--	--	--	--	-4.7%	Mar-21
MSCI ACWI ex USA	14.3%	75	-16.0%	4	--	--	--	--	-16.0%	4	--	--	--	--	--	--	-7.3%	Mar-21

Note: Returns are gross of fees.

Teamsters Local 945 Pension Fund - William Blair International Leaders Collective Investment Fund Class 2

Manager Summary

- IPS conducted due diligence meetings with William Blair on July 20, 2021, April 13, 2022 and January 17, 2023.

Recommendation: None.

Compliance Summary

The manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or prospectus governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or prospectus guidelines.

Items of Interest: Personnel Additions - The manager stated in 4Q 2022 Daria Fomina (Global Research Analyst) and Nathan Mendes (Large-Cap Core Generalist and Research Analyst) joined the firm. **Personnel Departure** - The manager stated in 4Q 2022 Andy Flynn, CFA (Partner and Portfolio Manager) retired.

Account Information

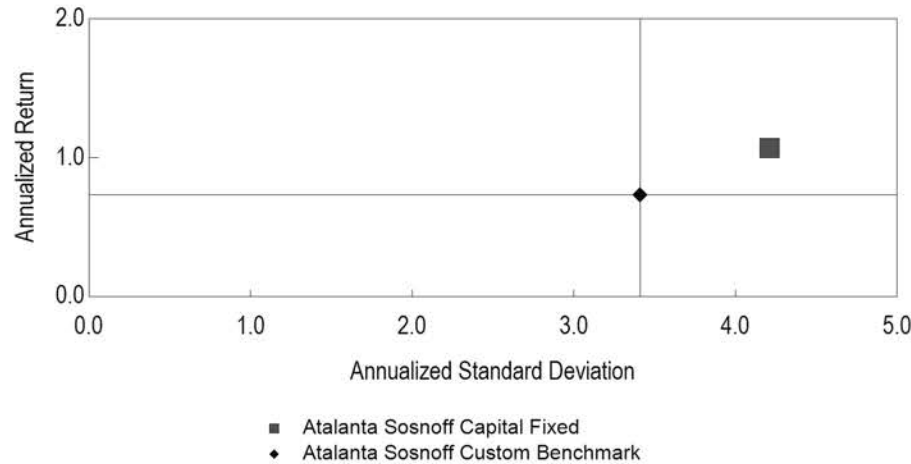
Account Name	Atalanta Sosnoff Capital Fixed
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/04
Account Type	Investment Grade Fixed Income
Benchmark	Atalanta Sosnoff Custom Benchmark
Universe	

Atalanta Sosnoff Capital Fixed

Ending December 31, 2022

	Fourth Quarter	Inception 7/1/04
Beginning Market Value	\$5,007,351	\$16,220,560
Net Cash Flow	\$0	-\$16,580,990
Net Investment Change	\$81,683	\$5,449,464
Ending Market Value	\$5,089,034	\$5,089,034

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atalanta Sosnoff Capital Fixed	-1.0%	4.8%	138.3%	120.3%
Atalanta Sosnoff Custom Benchmark	-1.3%	3.9%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atalanta Sosnoff Capital Fixed	1.1%	4.2%	129.0%	118.8%
Atalanta Sosnoff Custom Benchmark	0.7%	3.4%	100.0%	100.0%

Calendar Years

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Atalanta Sosnoff Capital Fixed	1.6%	-9.2%	-1.0%	1.1%	-9.2%	-2.5%	9.6%	9.3%	-0.6%	3.5%	Jul-04
Atalanta Sosnoff Custom Benchmark	1.5%	-8.2%	-1.3%	0.7%	-8.2%	-1.4%	6.4%	6.8%	0.9%	3.1%	Jul-04

Note: Returns are gross of fees.

Teamsters Local 945 Pension Fund - Atalanta Sosnoff Capital Fixed

Manager Summary

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

Items of Interest: None.

Account Information	
Account Name	ABOC/Aristotle Credit Partners
Account Structure	Separate Account
Investment Style	Active
Inception Date	8/01/21
Account Type	High Yield Fixed Income
Benchmark	Bloomberg US High Yield Ba/B 2% Capped
Universe	

ABOC/Aristotle Credit Partners		
Ending December 31, 2022		
	Fourth Quarter	Inception 8/1/21
Beginning Market Value	\$8,659,609	\$0
Net Cash Flow	-\$300,000	\$9,322,937
Net Investment Change	\$375,637	-\$587,691
Ending Market Value	\$8,735,246	\$8,735,246

	2022 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years					Inception	Inception Date
					2022	2021	2020	2019	2018		
ABOC/Aristotle Credit Partners	4.3%	-7.0%	--	--	-7.0%	--	--	--	--	-4.4%	Aug-21
<i>Bloomberg US High Yield Ba/B 2% Capped</i>	4.6%	-10.6%	--	--	-10.6%	--	--	--	--	-6.8%	Aug-21

Note: Returns are gross of fees.

Teamsters Local 945 Pension Fund - ABOC/Aristotle Credit Partners

Manager Summary

- IPS conducted due diligence meetings with Aristotle Credit Partners on March 20, 2020, July 20, 2020, October 9, 2020, February 15, 2022, August 11, 2022 and January 11, 2023.
- On September 22, 2021, Amalgamated Bank of New York announced an agreement to acquire Amalgamated Investments Company, the holding company for Amalgamated Bank of Chicago (ABOC). On February 25, 2022, Amalgamated Bank of New York announced that it had withdrawn its application for regulatory approval to acquire ABOC due to an inability to obtain such approval.

Recommendation: None.

Compliance Summary

Exceptions: None.

Action to be taken: None.

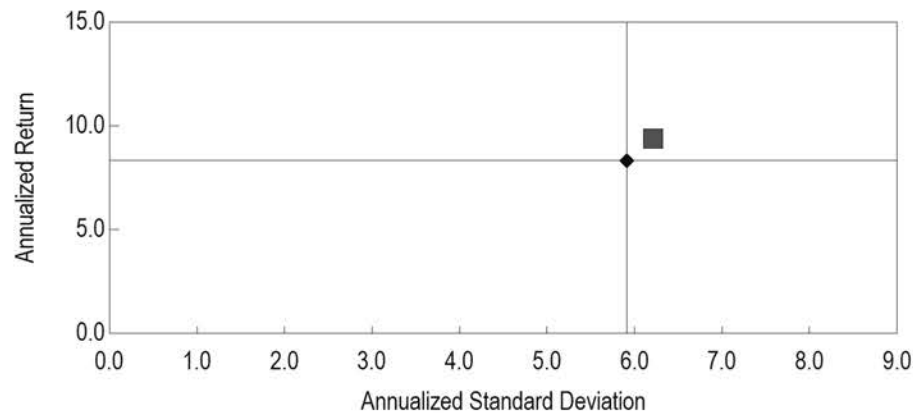
Items of Interest: None.

Account Information

Account Name	ARA Core Property Fund, LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/05
Account Type	Real Estate - Core
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Income is distributed.

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2022



- ARA Core Property Fund, LP
- ◆ NCREIF ODCE Equal Weighted Net

ARA Core Property Fund, LP

Ending December 31, 2022

	Fourth Quarter	Inception 10/1/05
Beginning Market Value	\$5,044,073	\$188,000
Net Cash Flow	-\$37,321	-\$3,801,614
Net Investment Change	-\$286,541	\$8,333,824
Ending Market Value	\$4,720,210	\$4,720,210

3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	10.6%	8.1%	108.6%	102.2%
NCREIF ODCE Equal Weighted Net	9.7%	7.7%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
ARA Core Property Fund, LP	9.4%	6.2%	113.7%	102.2%
NCREIF ODCE Equal Weighted Net	8.3%	5.9%	100.0%	100.0%

Calendar Years

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
ARA Core Property Fund, LP	-5.4%	9.4%	10.6%	9.4%	9.4%	21.8%	1.6%	6.4%	8.8%	7.3%	Oct-05
NCREIF ODCE Equal Weighted Net	-5.1%	7.6%	9.7%	8.3%	7.6%	21.9%	0.8%	5.2%	7.3%	6.7%	Oct-05

Note: Returns are gross of fees.

Teamsters Local 945 Pension Fund - ARA Core Property Fund, LP

Correspondence Summary

- A partial redemption request for \$500K was submitted effective June 30, 2022; proceeds were used for cash needs. The partial redemption was satisfied as of June 30, 2022.

Manager Summary

- On May 27, 2021, ARA announced that the American Core Realty Fund, LP will be changing its name to the ARA Core Property Fund, LP. No changes are expected in the strategy or objectives of the Fund as a result.
- On August 24, 2022, ARA announced the implementation of a withdrawal queue effective September 30, 2022.
- IPS conducted due diligence meetings with American Realty Advisors on April 9, 2020, November 16, 2021 and August 3, 2022.

Recommendation: None.

Compliance Summary

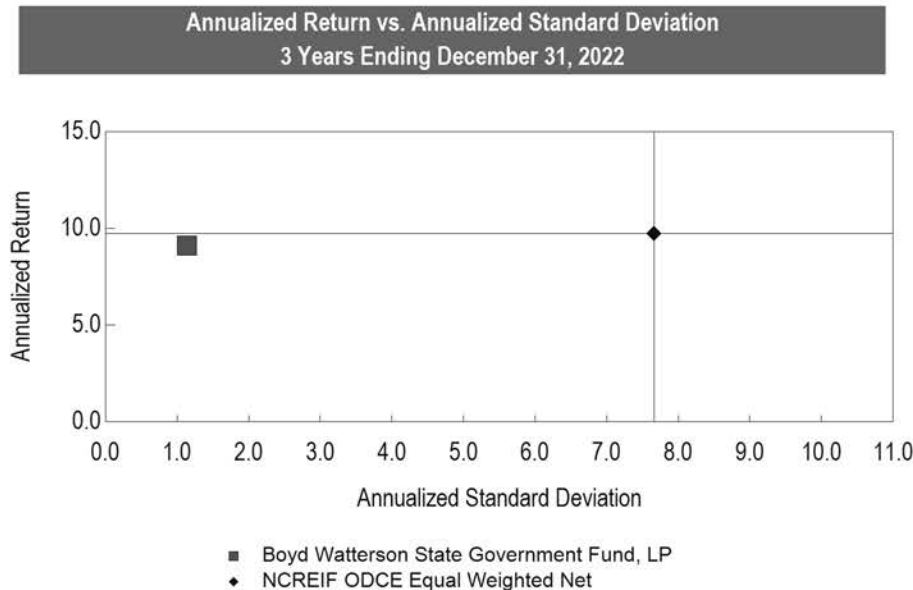
Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle investment guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Liquidity - The manager stated that partial redemption payments were made for all requests timely received for the December 31, 2022 redemption date. The number of quarters required to satisfy outstanding redemptions requests is uncertain and depends on market conditions, but ARA anticipates that the Fund will make partial payments for requests that were timely received for the March 31, 2023 redemption date and that a queue will be in place in second quarter of 2023. **Derivatives** - The manager stated yes to Part A question #5, however ARA does not perform stress testing as the Fund only holds one derivative security for interest rate hedging purposes. **Legal** - The manager stated the firm is sometimes named in slip and fall and similar litigation that is not material to its investment activities. **Cybersecurity** - The manager stated ARA carries cyber risk insurance coverage in the amount of \$3 million.

Account Information	
Account Name	Boyd Watterson State Government Fund, LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	6/01/19
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Income is distributed.

Boyd Watterson State Government Fund, LP		
Ending December 31, 2022		
	Fourth Quarter	Inception 6/1/19
Beginning Market Value	\$8,082,742	\$0
Net Cash Flow	-\$750,000	\$5,237,437
Net Investment Change	\$97,043	\$2,192,348
Ending Market Value	\$7,429,785	\$7,429,785



3 Years Ending December 31, 2022				
	Annualized Return	Annualized Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Boyd Watterson State Government Fund, LP	9.1%	1.1%	59.4%	-66.6%
NCREIF ODCE Equal Weighted Net	9.7%	7.7%	100.0%	100.0%

	Calendar Years										
	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Boyd Watterson State Government Fund, LP	1.5%	7.4%	9.1%	--	7.4%	10.9%	9.1%	--	--	10.0%	Jun-19
NCREIF ODCE Equal Weighted Net	-5.1%	7.6%	9.7%	--	7.6%	21.9%	0.8%	--	--	9.2%	Jun-19
Long-Term Income Objective 9%	2.2%	9.0%	9.0%	--	9.0%	9.0%	9.0%	--	--	9.0%	Jun-19

Note: Returns are gross of fees.

Teamsters Local 945 Pension Fund - Boyd Watterson State Government Fund, LP

Correspondence Summary

- A partial redemption request for \$750K was submitted effective December 31, 2022; proceeds are expected to be used for cash needs, rebalancing, and capital calls. The partial redemption was fully satisfied as of December 31, 2022, with the proceeds being received on January 27, 2023.
- A partial redemption request for \$750K was submitted effective March 31, 2023; proceeds will be used for cash needs, rebalancing, and capital calls.

Manager Summary

- IPS conducted due diligence meetings with Boyd Watterson on January 24, 2020, June 5, 2020, May 26, 2021, September 21, 2021 and October 17, 2022.
- IPS clients received discounted annual management fees of 90 basis points (0.90%) through December 31, 2020 and 115 bps (1.15%) for calendar year 2021. Effective January 1, 2022, a tiered management fee structure of 125 basis points (1.25%) on the first \$25 million, 115 bps (1.15%) on the next \$75 million and 1.05% on invested capital above \$100 million will apply.
- In October 2020, Boyd Watterson requested a guideline amendment to allow the State Government Fund to invest up to 10% of the gross value of the fund's assets in any single asset, regardless of the fund's size. IPS recommended that investors consent to the change in investment guidelines as outlined in the letter from Boyd Watterson. The guideline amendment received the necessary investor consent.
- In December 2022, Boyd Watterson requested limited partner consent for several proposed amendments to the Fund's Limited Partnership Agreement (LPA). IPS provided clients with a memo recommending consent to the proposed amendment, subject to counsel review. Boyd Watterson has requested consent be provided by March 31, 2023.

Recommendation: Consent to the proposed amendment, subject to counsel review.

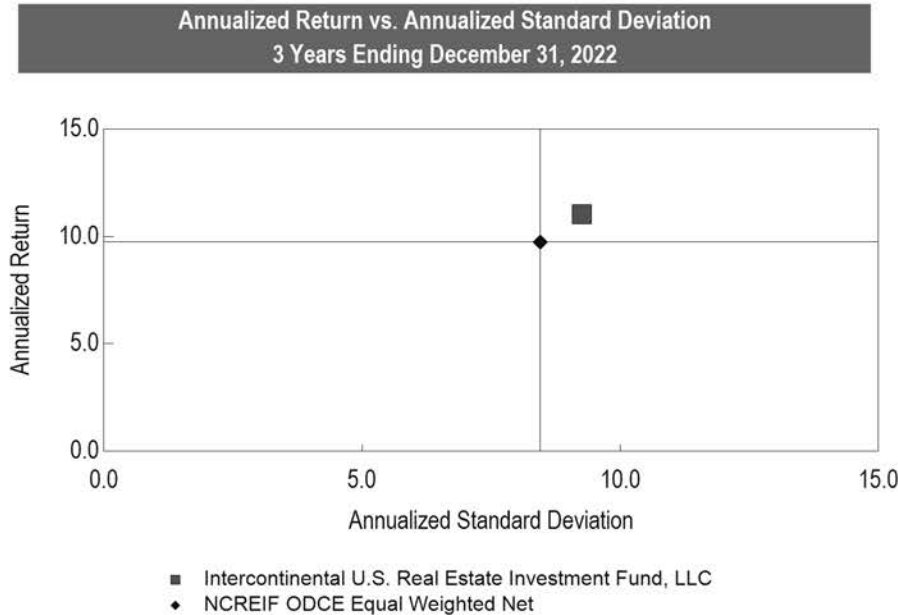
Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines to the extent described in the Fund Documents.

Items of Interests: Derivatives - The manager stated the Fund does not utilize derivatives as an investment vehicle. The manager also stated the Fund does utilize interest rate swaps to hedge risk related to variable rate loans. **E&O** -The manager stated the investment manger provides bonding for the Fund in accordance with the requirements of Section 412 ERISA.

Account Information	
Account Name	Intercontinental U.S. Real Estate Investment Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/01/19
Account Type	Real Estate - Value Add
Benchmark	NCREIF ODCE Equal Weighted Net
Universe	

Income is distributed.



Intercontinental U.S. Real Estate Investment Fund, LLC		
Ending December 31, 2022		
	Fourth Quarter	Inception 1/1/19
Beginning Market Value	\$9,397,470	\$0
Net Cash Flow	\$0	\$6,272,644
Net Investment Change	-\$596,598	\$2,528,228
Ending Market Value	\$8,800,872	\$8,800,872

3 Years Ending December 31, 2022				
	Annualized Return	Annualized Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Intercontinental U.S. Real Estate Investment Fund, LLC	11.0%	9.3%	110.6%	93.2%
NCREIF ODCE Equal Weighted Net	9.7%	8.4%	100.0%	100.0%

	Calendar Years										
	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Intercontinental U.S. Real Estate Investment Fund, LLC	-6.0%	8.3%	11.0%	--	8.3%	24.3%	1.6%	9.4%	--	10.6%	Jan-19
NCREIF ODCE Equal Weighted Net	-5.1%	7.6%	9.7%	--	7.6%	21.9%	0.8%	5.2%	--	8.6%	Jan-19

Note: Returns are gross of fees.

Teamsters Local 945 Pension Fund - Intercontinental U.S. Real Estate Investment Fund, LLC

Correspondence Summary

- A partial redemption request for \$750K was submitted effective December 31, 2022; pending available liquidity in the withdrawal queue, proceeds will be used for cash needs, rebalancing, and capital calls.
- A partial redemption request for \$750K was submitted effective March 31, 2023; pending available liquidity in the withdrawal queue, proceeds will be used for cash needs, rebalancing, and capital calls.

Manager Summary

- Intercontinental implemented a withdrawal queue for US REIF effective December 31, 2022.
- IPS conducted due diligence meetings with Intercontinental on July 30, 2020 and August 11, 2021 and attended the September 27, 2021 and July 18, 2022 annual investor meetings.

Recommendation: None.

Compliance Summary

Manager verified the portfolio is currently, and has been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, manager stated insofar as Intercontinental Real Estate Corporation, as Manager, has a mandate to operate U.S. Real Estate Investment Fund (U.S. REIF) as a "real estate operating company (REOC)" pursuant to ERISA regulations, the assets of the Fund are not "plan assets" therefore the Manager of the Fund does not act as an ERISA fiduciary. The Manager does however operate the Fund pursuant to the "prudent man rule" which is the same standard applicable to ERISA fiduciaries. Furthermore, in the event that assets of the Fund are deemed "plan assets", then the Manager would undertake operating the Fund as an ERISA fiduciary.

Items of Interest: None.

Account Information

Account Name	Grosvenor Institutional Partners (PF), Ltd
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/08
Account Type	Hedge Fund of Funds - Multi-Strategy
Benchmark	HFRI Fund of Funds Composite Index
Universe	

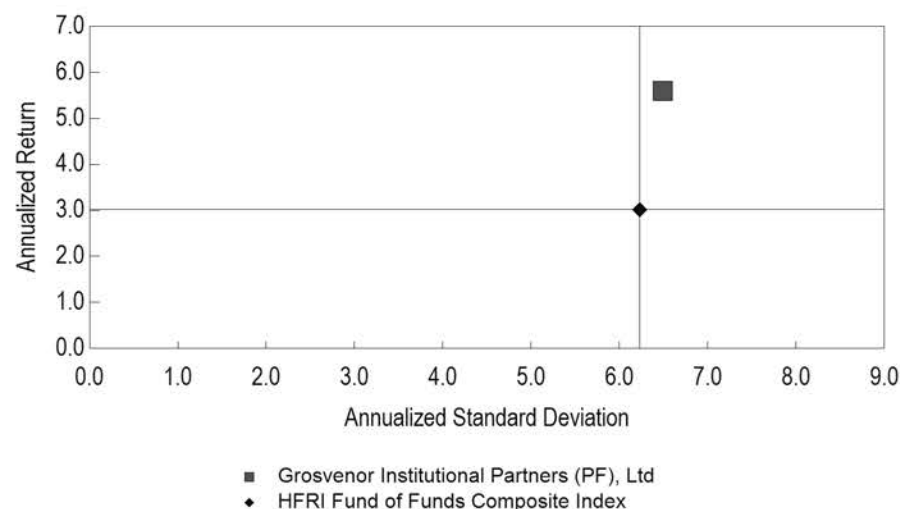
Grosvenor Institutional Partners (PF), Ltd

Ending December 31, 2022

	Fourth Quarter	Inception 10/1/08
Beginning Market Value	\$4,572,253	\$4,667,533
Net Cash Flow	-\$1,000,000	-\$4,000,000
Net Investment Change	\$47,826	\$2,952,546
Ending Market Value	\$3,620,079	\$3,620,079

Note: Reported market values were provided by the manager and are preliminary. Market values and returns are subject to change.

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Grosvenor Institutional Partners (PF), Ltd	7.1%	7.8%	115.6%	76.2%
HFRI Fund of Funds Composite Index	3.7%	7.3%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Grosvenor Institutional Partners (PF), Ltd	5.6%	6.5%	109.5%	74.8%
HFRI Fund of Funds Composite Index	3.0%	6.2%	100.0%	100.0%

Calendar Years

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Grosvenor Institutional Partners (PF), Ltd	1.6%	-4.8%	7.1%	5.6%	-4.8%	8.9%	18.5%	7.2%	-0.4%	5.5%	Oct-08
HFRI Fund of Funds Composite Index	1.8%	-5.3%	3.7%	3.0%	-5.3%	6.2%	10.9%	8.4%	-4.0%	2.8%	Oct-08

Note: Returns are gross of fees.

Teamsters Local 945 Pension Fund - Grosvenor Institutional Partners (PF), Ltd

Correspondence Summary

- In an email dated December 2, 2020, the Trustees approved the change from Delaware to Cayman vehicle for an estimated annual management fee savings of \$10,436.
- A partial redemption request for \$1.0M was submitted effective September 30, 2022; proceeds were used for cash needs and capital calls. The partial redemption was satisfied as of October 31, 2022.
- A partial redemption request for \$1.0M was submitted effective March 31, 2023; proceeds will be used for cash needs and rebalancing.

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on January 9, 2020, March 20, 2020, April 7, 2020, July 28, 2020, February 1, 2021, March 16, 2021, July 28, 2021, February 9, 2022, May 25, 2022, October 27, 2022, February 9, 2023 and March 2, 2023.
- On August 3, 2020, Grosvenor announced their intention to become a publicly-traded company through a merger with CF Finance Acquisition Corp., a special purpose acquisition company (SPAC) sponsored by Cantor Fitzgerald, a global financial services firm. The combined company will operate as GCM Grosvenor Inc. and will be listed on the NASDAQ stock exchange. Upon completion of the transaction, Grosvenor management will own more than 70% of the firm's equity. Existing shareholder Hellman & Friedman, a private equity firm that has been a passive minority shareholder in Grosvenor since 2007, will sell their equity interest. No personnel changes are expected as a result and no client action is required. Grosvenor announced the completion of the transaction on November 17, 2020.

Recommendation: None.

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and /or offering document guidelines.

Items of Interest: Personnel Departures – The manager stated that Tom Rowland, a Managing Director in the ARS Research team, left the firm in October 2022. The manager stated that Andrew Lettinga, Head of Operational Due Diligence, left the firm in December 2022. **Form ADV** – The manager stated that GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov and Form ADV Part 2A can be accessed via the SEI Investor Dashboard/Client Web Portal. Please see the firm's most recent Form ADV Part 2A in the full Compliance Report. The following sections of the Form ADV Part 2A brochure received material updates: **Item 4** – Service offerings. **Item 8** – Disclosure relating to Risks and Other Special Considerations. **Communication** – The manager stated they believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to Grosvenor Institutional Partners (PF), Ltd. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

Account Information

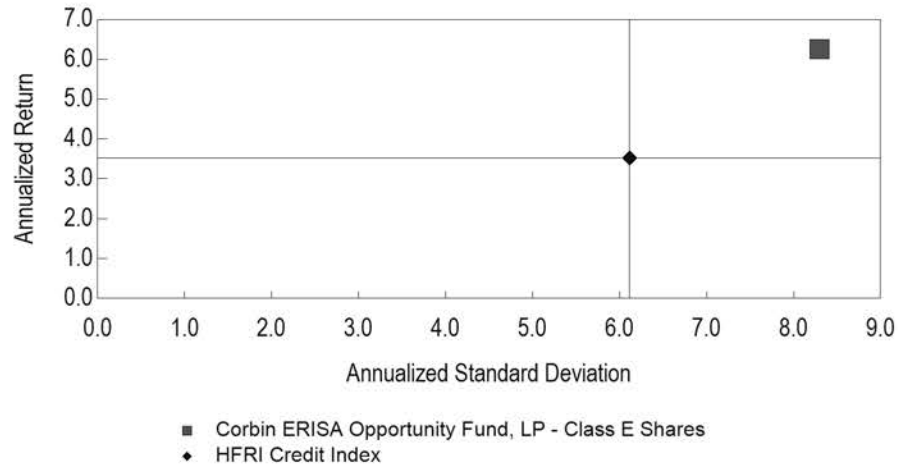
Account Name	Corbin ERISA Opportunity Fund, LP - Class E Shares
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	11/01/16
Account Type	Opportunistic Strategies
Benchmark	HFRI Credit Index
Universe	

Corbin ERISA Opportunity Fund, LP - Class E Shares

Ending December 31, 2022

	Fourth Quarter	Inception 11/1/16
Beginning Market Value	\$9,930,375	\$0
Net Cash Flow	\$0	\$7,500,000
Net Investment Change	-\$5,186	\$2,425,189
Ending Market Value	\$9,925,189	\$9,925,189

Annualized Return vs. Annualized Standard Deviation 5 Years Ending December 31, 2022



3 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.5%	10.6%	154.4%	124.9%
HFRI Credit Index	3.8%	7.7%	100.0%	100.0%

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Corbin ERISA Opportunity Fund, LP - Class E Shares	6.3%	8.3%	145.4%	103.3%
HFRI Credit Index	3.5%	6.1%	100.0%	100.0%

Calendar Years

	2022 Q4	1 Yr	3 Yrs	5 Yrs	2022	2021	2020	2019	2018	Inception	Inception Date
Corbin ERISA Opportunity Fund, LP - Class E Shares	0.1%	-3.7%	6.5%	6.3%	-3.7%	14.0%	10.1%	6.3%	5.5%	6.8%	Nov-16
HFRI Credit Index	1.3%	-2.6%	3.8%	3.5%	-2.6%	7.9%	6.3%	6.5%	0.0%	4.1%	Nov-16
Long-Term Target Return of 8%	1.9%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	Nov-16

Note: Returns are gross of fees.

Teamsters Local 945 Pension Fund - Corbin ERISA Opportunity Fund, LP - Class E Shares

Manager Summary

- IPS conducted due diligence meetings with Corbin Capital on February 5, 2020, March 13, 2020, April 7, 2020, June 9, 2020, August 5, 2020, October 27, 2020, January 14, 2021, May 5, 2021, August 12, 2021, February 14, 2022, August 9, 2022 and February 2, 2023.
- On July 12, 2021, Corbin contacted IPS regarding a planned ownership change that will result in a change in control event. The planned transaction will eliminate the ownership stake of one of the firm's two original co-founders (both of whom are no longer employed by Corbin or involved in the management of the business) and reduce the ownership stake of the other co-founder. Subsequently, Corbin will have a new, passive minority partner and the existing employee partners will increase their ownership stakes to hold a majority interest. None of the existing employee owners are expected to depart as a result of the transaction, which will increase the ownership stake of Corbin's employee partners and does not represent a liquidity event for them, nor is it expected to have an immediate impact on the investment team. The transaction closed on October 1, 2021.

Recommendation: None.

Compliance Summary

The manager verified the portfolio and individual holdings are currently, and have been during the past quarter, in compliance with the firm's commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio(s) under management, the manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Legal - The manager stated, as previously disclosed, in October 2020 Corbin was named as one of the defendants in a civil action brought by certain lenders to Boardriders Inc., a company to which one or more funds managed by Corbin has lent money. The defendant lenders, including Redwood and Corbin, filed a motion to dismiss the complaint, asserting that the plaintiffs lacked standing to bring their suit because of their failure to comply with the credit agreement's no-action provision and their failure to state viable claims. A hearing on the motion to dismiss took place September 2021 and the court denied the motion to dismiss in October 2022. On January 10, 2022, Corbin Capital Partners (CCP), together with two Corbin funds which invested in Sun Edison loans, were named as a defendant, along with dozens of other investment managers, in a suit brought by Deutsche Bank in connection with the Sun Edison Bankruptcy. Defendants recently filed a motion to dismiss, Deutsche Bank filed a brief in opposition, and Defendants replied to the brief. The court heard oral arguments on the motion to dismiss on November 1, 2022.

Account Information	
Account Name	GCM Grosvenor Secondary Opportunities Feeder Fund III, LP
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	3/31/22
Account Type	Private Equity
Benchmark	
Universe	

GCM Grosvenor Secondary Opportunities Feeder Fund III, LP
Ending December 31, 2022

	Fourth Quarter	Inception 3/31/22
Beginning Market Value	\$716,352	\$0
Net Cash Flow	\$558,454	\$1,181,593
Net Investment Change	\$0	\$93,213
Ending Market Value	\$1,274,806	\$1,274,806

Note: Investment is valued as of September 30, 2022, plus or minus flows.

Teamsters Local 945 Pension Fund - GCM Grosvenor Secondary Opportunities Feeder Fund III, LP

Manager Summary

- IPS conducted due diligence meetings with Grosvenor on March 17, 2021 and December 3, 2021.
- On August 3, 2020, Grosvenor announced their intention to become a publicly-traded company through a merger with CF Finance Acquisition Corp., a special purpose acquisition company (SPAC) sponsored by Cantor Fitzgerald, a global financial services firm. The combined company will operate as GCM Grosvenor Inc. and will be listed on the NASDAQ stock exchange. Upon completion of the transaction, Grosvenor management will own more than 70% of the firm's equity. Existing shareholder Hellman & Friedman, a private equity firm that has been a passive minority shareholder in Grosvenor since 2007, will sell their equity interest. No personnel changes are expected as a result and no client action is required. Grosvenor announced the completion of the transaction on November 17, 2020.

The investment is illiquid (closed-end, self-liquidating fund).

Compliance Summary

Manager verified that the portfolio is currently, and has been during the past quarter, in compliance with the commingled investment vehicle guidelines and/or offering document governing the management of the investment. With respect to the portfolio under management, manager acknowledges sole fiduciary responsibility under ERISA for adherence with the commingled investment vehicle and/or offering document guidelines.

Items of Interest: Personnel Departures – The manager stated that Tom Rowland, a Managing Director in the ARS Research team, left the firm in October 2022. The manager stated that Andrew Lettinga, Head of Operational Due Diligence, left the firm in December 2022. **Form ADV** – The manager stated that GCMLP's Form ADV Part 1, which is several hundred pages in length, can be found online at www.adviserinfo.sec.gov and Form ADV Part 2A can be accessed via the SEI Investor Dashboard/Client Web Portal. Please see the firm's most recent Form ADV Part 2A in the full Compliance Report. The following sections of the Form ADV Part 2A brochure received material update: **Item 8** – Disclosure relating to Risks and Other Special Considerations. **Communication** – The manager stated they believe the Fund is receiving all reporting it requires or has requested, but as the general partner and a fiduciary to GCM Grosvenor Secondary Opportunities Fund III, L.P. and its investors, the firm cannot be bound by the terms and conditions of the Fund's investment policy statement.

Investment Policy Statement

- The current investment policy statement was adopted and signed on November 19, 2014.

Custody Bank

- US Bank.
- Separate account market values and flows are derived from the custodial statement.

Commission Recapture Provider

- Cowen and Company, LLC
- IPS previously evaluated the benefits of ongoing participation in a commission recapture program and suggested Funds continue to participate in them. To potentially enhance the managers' utilization of the commission recapture program, in August 2022, as a courtesy IPS provided draft notices for fund Administrator to consider sending to the investment managers.

Commingled Funds

- Commingled Fund: Due to the commingled fund structure, IPS does not monitor the holdings within the commingled fund for compliance with the client's investment policy statement. The commingled fund is governed by its own investment policy.
- Commingled fund market values and flows are derived from the manager statement.



Institutional Trust and Custody
2204 Lakeshore Drive
Suite 205
Birmingham, AL 35209

usbank.com

March 2, 2023

To whom it may concern:

Please see the U.S. Bank wire instructions for the Teamsters Local 945 Pension – SFA Assets Trust as follows:

FUNDS to U.S. Bank

Name of Bank: U.S. Bank

ABA Number: 091000022

For Benefit of Account Name: ITC South & East Depository Account

For Benefit of Account Number: [REDACTED]

For Further Credit Account Name: Teamsters Local 945 Pension Fund-SFA

For Further Credit Account Number: [REDACTED]

Additional Instructions or Sub-Account: Attn: Allen Hines

Custodian

U.S. Bank, N.A.

BY: *Allen Hines*

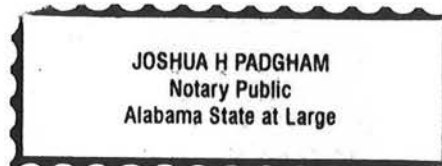
Title Vice President

Date: 03/07/2023

NOTARY STAMP AND SEAL

Joshua H. Padgham

3-7-2023





Death Audit Results
Teamsters Employers Local 945 Pension Fund

Death Audit Report
02/23/2023
Records in your file: 2770

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes	Location of Death
1		Terminated Vested	90								
2		Terminated Vested	90								
3		Terminated Vested	100								
4		Retiree	90								
5		Surviving Spouse	100								
6		Surviving Spouse	40								
7		Active	100						SSA		
8		Terminated Vested	100						SSA		
9		Terminated Vested	100						SSA		
10		Terminated Vested	50						SSA		
11		Terminated Vested	50						SSA		
12		Terminated Vested	100						SSA		
13		Terminated Vested	100						SSA		
14		Terminated Vested	100						SSA		



Death Audit Results
Teamsters Employers Local 945 Pension Fund

Death Audit Report
02/23/2023
Records in your file: 2770

15	Terminated Vested	100	[REDACTED]	[REDACTED]	[REDACTED]	SSA
16	Terminated Vested	70	[REDACTED]	[REDACTED]	[REDACTED]	SSA
17	Terminated Vested	100	[REDACTED]	[REDACTED]	[REDACTED]	SSA
18	Terminated Vested	30	[REDACTED]	[REDACTED]	[REDACTED]	SSA
19	Terminated Vested	100	[REDACTED]	[REDACTED]	[REDACTED]	SSA
20	Retiree	100	[REDACTED]	[REDACTED]	[REDACTED]	SSA
21	Retiree	100	[REDACTED]	[REDACTED]	[REDACTED]	SSA
22	Retiree	100	[REDACTED]	[REDACTED]	[REDACTED]	SSA
23	Retiree	100	[REDACTED]	[REDACTED]	[REDACTED]	SSA
24	Retiree	50	[REDACTED]	[REDACTED]	[REDACTED]	SSA
25	Retiree	40	[REDACTED]	[REDACTED]	[REDACTED]	SSA
26	Retiree	100	[REDACTED]	[REDACTED]	[REDACTED]	SSA
27	Retiree	60	[REDACTED]	[REDACTED]	[REDACTED]	SSA
28	Retiree	70	[REDACTED]	[REDACTED]	[REDACTED]	SSA



Death Audit Results
Teamsters Employers Local 945 Pension Fund

Death Audit Report
02/23/2023
Records in your file: 2770

29	Retiree	60	[REDACTED]	[REDACTED]	[REDACTED]	SSA
30	Surviving Spouse	50	[REDACTED]	[REDACTED]	[REDACTED]	SSA
31	Surviving Spouse	30	[REDACTED]	[REDACTED]	[REDACTED]	SSA
32	Surviving Spouse	100	[REDACTED]	[REDACTED]	[REDACTED]	SSA
33	Surviving Spouse	50	[REDACTED]	[REDACTED]	[REDACTED]	SSA

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUL 25 2013
TRS OF I B OF T LOCAL 945
PENSION PLAN
C/O OSULLIVAN ASSOCIATES
JAMES B SHARKEY JR
1236 BRACE RD UNIT E
CHERRY HILL, NJ 08034

Employer Identification Number:
22-6196388
DLN:
17007036232010
Person to Contact:
PATRICIA D CLANCY ID# [REDACTED]
Contact Telephone Number:
(734) 728-1133
Plan Name:
LOCAL 945 I B OF T PENSION PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed

Letter 2002 (DO/CG)

TRS OF I B OF T LOCAL 945

on 1/19/10 & 2/7/06.

This determination letter is also applicable for the amendment(s) dated on 10/15/03 & 1/17/02.

This determination letter is also applicable for the amendment(s) dated on 11/30/00 & 1/20/00.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 7/3/12 & 11/18/11. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This is not a determination with respect to any language in the plan or any amendment to the plan that reflects Section 3 of the Defense of Marriage Act, Pub. L. 104-199, 110 Stat. 2419 (DOMA) or U.S. v. Windsor, 133 S. Ct. 2675 (2013), which invalidated that section.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

TRS OF I B OF T LOCAL 945

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document. This determination letter also applies to the amendments adopted on 9/10/97 and 3/3/97.