

Teamsters Employers Local 945 Pension Fund

**Revised 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: Paxton Ryan
Title: Authorized Trustee

Signature: *Paxton Ryan*

Date: 12/10/1975

Table of Contents

A. Plan Identifying Information	1
B. Plan Documents.....	1
C. Plan Data	3
D. Plan Statements.....	4
E. Checklist and Certifications.....	7
Appendix A - Statement of Actuarial Assumptions/Methods for the Teamsters Employers Local 945 Pension Fund's Special Financial Assistance Application	8

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	\$ 35,092,313

Most documents required to be submitted under Part B, C, D, and E were submitted with the Plan's initial application and are not changed and therefore as per the PBGC's instructions are not being resubmitted. Any new documents being submitted are listed below in **bold**, while previously submitted documents are not bolded.

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*
- *2023AVR 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: *2023Form5500 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*
7. *2024Zone20240330 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 23.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	dbaumann@local945benefitfunds.com	
Phone Number	(973) 942-9463	
Authorized Representative	David Baumann	
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: **\$1,324,739**
 - (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): **38.5%**
- 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 adjustments made based on the independent death audits performed both by the Fund and by the PBGC.																				
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. <table><tr><td><u>Age</u></td><td><u>Rate(%)</u></td><td><u>Age</u></td><td><u>Rate(%)</u></td></tr><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></table> Inactive Vested: Age 62	<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																		
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	3,885 total units in Plan Year ending 12/31/2023, decreasing 2.61% per year through 2032 then decreasing 1% per year thereafter.												
Future Employer Withdrawals	21% 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>\$527,000 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 are annual inflation assumption.</p>												
Value of Assets	Fair Market Value												
New Entrant Profile	<table><tr><th colspan="2">Entry</th></tr><tr><th><u>Age</u></th><th><u>Male</u></th></tr><tr><td>25</td><td>20%</td></tr><tr><td>35</td><td>25%</td></tr><tr><td>45</td><td>30%</td></tr><tr><td>55</td><td>25%</td></tr></table> <p>All new entrants are assumed to have zero credited service</p>	Entry		<u>Age</u>	<u>Male</u>	25	20%	35	25%	45	30%	55	25%
Entry													
<u>Age</u>	<u>Male</u>												
25	20%												
35	25%												
45	30%												
55	25%												
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	<p>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.</p> <p>The investment return assumption for the SFA calculation was as per PBGC Regulation 4262.4(e)(1)</p>

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 the anticipated Plan experience. The new assumption is based on the average expenses for the last three Plan Years with a one-time expense 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 2.61% per year from 2010 to 2022, see table below. The new assumption is an annual decline of 2.61% per year starting in 2023 from the actual 2022 employment units for 10 years, then a 1% each year after.</p> <p>21% 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

<u>Plan Year Ending December 31</u>											
<u>Age</u>	<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>Total</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> <u>M</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

<u>Plan Year Ending December 31</u>											
<u>Age</u>	<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>Total</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> <u>M</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.

	<u>All Employers</u>		<u>Currently Active Employers</u>	
<u>Calendar Year</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>
2010	6,002		4,952	
2011	5,717	0.9526	4,726	0.9544
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	3,989	N/A	3,989	N/A
Geometric Average		0.9739	0.9793	
Average decline		-2.61%	-2.07%	

The employment assumption for 2023 is calculated as follows: $3,989 * 0.9739 = 3,885$

Based on the chart above we are assuming that 79% (2.07/2.61) of the historical decline is from industry contraction as the active employers saw an average decrease of 2.07% decline compared to a total fund decline of 2.61%. The other 21% 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	\$522,776	\$525,605	\$533,523	\$ 527,000

**Rounded to the nearest 1,000*

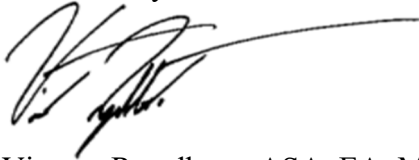
Certification by Plan's Enrolled Actuary Certifying SFA Amount

I am an Enrolled Actuary 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 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 Special Financial Assistance 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. I relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness and have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked. In addition, PBGC performed an independent death audit on the Plan's participant census data as of January 1, 2022. Any known deaths from PBGC's death audit that occurred before the date of the census data used for SFA purposes (i.e., January 1, 2022), were reflected in the census data used for SFA calculation purposes.

Therefore, to the best of my knowledge and belief, the requested amount of \$35,092,313 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 Revised App 945PF.pdf***. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In our opinion, all other assumptions are reasonable, taking into account the experience of the plan and reasonable expectations.

Certified by:



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

December 10, 2024

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: Paxton Ryan
Title: Authorized Trustee

Signature: *Paxton Ryan*

Date: 12/10/2024

Application Checklist

v20240717p

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
---------	--------------

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
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)

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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

v20240717p

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

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

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	Yes	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		N/A	This was previously provided with the Plan's initial application.	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		N/A	This was previously provided with the Plan's initial application.	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		N/A	This was previously provided with the Plan's initial application.	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	2023AVR 945PF.pdf	N/A	The previous reports were provided with the initial application.	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		N/A	This was previously provided with the Plan's initial application.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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

v20240717p

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

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

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
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	Yes		N/A	This was previously provided with the Plan's initial application.	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	2023Form5500 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	2024Zone20240330 945PF.pdf	N/A	Zone certifications prior to 2024 were provided with the Plan's initial application.	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? Enter N/A if the plan entered N/A for Checklist Item #7a.	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)

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$35,092,313.00

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

v20240717p

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

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

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
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.
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		N/A	This was previously provided with the Plan's initial application.	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		N/A	This was previously provided with the Plan's initial application.	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		N/A	This was previously provided with the Plan's initial application.	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		N/A	This was previously provided with the Plan's initial application.	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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

v20240717p

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

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

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
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.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	This was submitted to the PBGC previously	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		N/A	This was previously provided with the Plan's initial application.	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		N/A	This was previously provided with the Plan's initial application.	Financial assistance spreadsheet (template)	Template 1 Plan Name

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

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$35,092,313.00

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

v20240717p

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

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

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
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
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		N/A	This was previously provided with the Plan's initial application.	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

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

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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

v20240717p

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

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

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
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 <u>increasing assets method</u> 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, <i>4A-5 SFA Details .4(a)(2)(i)</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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify 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 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
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	<i>Template 4B Plan Name</i>
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

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

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$35,092,313.00

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

v20240717p

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

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

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
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)	<p>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.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	Yes		N/A	This was previously provided with the Plan's initial application.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	<p>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.</p> <p>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.</p> <p>Does the uploaded file use the required filenaming convention?</p>	Yes No N/A	N/A		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)

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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

v20240717p

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

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

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
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
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

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$35,092,313.00

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
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
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

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

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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

v20240717p

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

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

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
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, <i>7a Assump Changes for Elig</i> 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.
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, <i>7b Assump Changes for Amount</i> 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

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

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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

v20240717p

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

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

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
20.b.	Section C, Item (9)	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 <i>Template 8 Plan Name</i>
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)	<i>Template 10 Plan Name</i>
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 Revised App 945PF.pdf	1st page after cover	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	<i>SFA App Plan Name</i>
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

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

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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

v20240717p

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

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

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
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, under 40% Funded on CL and small active to inactive ratio	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
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	N/A	N/A - included as part of SFA App Plan Name		No assumption changes were made for eligibility	N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$35,092,313.00

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

v20240717p

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

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

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
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 is 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
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

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

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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

v20240717p

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

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

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
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
31.	Section E, Item (2)	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: (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)? (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? (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? 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? 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. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	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)

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$35,092,313.00

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

v20240717p

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

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

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
32.a.	Section E, Item (3)	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: (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)? (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? (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? 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? 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. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		Yes		N/A	This was previously provided with the Plan's initial application.	Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	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: (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) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? 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? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	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)

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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

v20240717p

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

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

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
33.	Section E, Item (4)	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? 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 <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). 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? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	<i>PG Cert Plan Name</i>
34.a.	Section E, Item (5)	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: (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? (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? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert 945PF.pdf	N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name</i>

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

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$35,092,313.00

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

v20240717p

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

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

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
34.b.		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)? 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	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)	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: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (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)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? 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?	Yes No	Yes		N/A	This was previously provided with the Plan's initial application.	Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	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?	Yes No	Yes		N/A	This was previously provided with the Plan's initial application.	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)

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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

v20240717p

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

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

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
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: Template 4A Plan Name CE . For an additional submission due to a merger, 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.

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

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$35,092,313.00

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

v20240717p

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

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

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
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)

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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

v20240717p

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

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

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
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)

v20240717p

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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
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)

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$35,092,313.00

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

v20240717p

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

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

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
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

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

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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

v20240717p

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

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

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
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

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

APPLICATION CHECKLIST

Plan name:	Teamsters Employers Local 945 Pension Fund
EIN:	22-6196388
PN:	1
SFA Amount Requested:	\$35,092,313.00

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.

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

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

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

v20240717p

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

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
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.

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

APPLICATION CHECKLIST

Plan name:

Teamsters Employers Local 945 Pension Fund

EIN:

22-6196388

PN:

1

SFA Amount Requested:

\$35,092,313.00

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

v20240717p

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

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

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
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	Death Audit Plan Name Merged , 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)	Template 1 Plan Name Merged , 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	Template 2 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name fore 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)	Template 3 Plan Name Merged , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.



O'Sullivan
Associates Inc.

Teamsters Local 945 Pension Plan

Actuarial Valuation as of
January 1, 2023

November 2023

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

Z:\040 945\p\Val\2023\Val 945 23.docx

Table of Contents

1. Certification of Results	1
2. Valuation Summary	3
3. Summary of Key Funding Measures.....	4
4. Plan Cost	5
4.1. Cost and Margin	5
4.2. Margin Detail	6
4.3. Reconciliation of Margin	7
4.4. Development of Plan Asset Values	8
4.4.1. Market Value of Assets	8
4.4.2. Actuarial Value of Assets.....	9
4.4.3. Actuarial Asset Gain/(Loss)	10
4.4.4. Total Gain/(Loss)	10
4.5. Historical Information	11
4.5.1. Gain/(Loss).....	11
4.5.2. Asset Information	12
4.5.3. Employment	13
4.5.4. Funded Percentage at Market	14
4.5.5. Actuarial Value of Assets Expressed as a % of Market Value	15
4.6. Pension Protection Act – Rehabilitation Plan	16
4.7. Risk	19
4.8. Sensitivity Testing	20
5. Data Summary.....	21
5.1. Flow of Lives	21
5.2. Historical Participation.....	22
5.3. Actives by Age and Pension Service.....	23
5.4. Distribution of Months Worked by Actives	24
5.5. New Pensioners.....	25
5.6. All Pensioners	25
5.7. Distribution of Monthly Pensions	26
5.8. Distribution of Terminated Vested Participants	27
6. Disclosures	28
6.1. ASC 960 Present Value of Accumulated Plan Benefits	28
6.2. Reconciliation of Changes in Present Value of Accumulated Benefits.....	28
6.3. Minimum Required Contributions	29
6.4. Maximum Deductible Contribution	29
6.5. Current Liability at Beginning of Plan Year	30
7. Government (5500) Reporting	31
7.1. Illustration Supporting Actuarial Certification of Status (Line 4b).....	31
7.2. Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan (Line 4c).....	31
7.3. Cash Flow Projections (Line 4f)	32
7.4. Statement of Actuarial Assumptions/Methods (Line 6).....	33
7.5. Justification for Change in Actuarial Assumptions (Line 11).....	35
7.6. Summary of Plan Provisions (Line 6)	36
7.7. Accrual Rates	39
7.8. Contribution Rates	39
7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1)).....	40
7.10. Schedule of Active Participant Data (Line 8b(2))	41
7.11. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3)).....	42
7.12. Schedule of Funding Standard Account Bases (Lines 9c and 9h).....	43

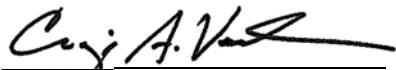
1. Certification of Results

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.: 23-05537



Vincent Regalbuto, ASA, MAAA, EA
Enrolled Actuary No.: 23-08116

**** This Page Has Been Left Intentionally Blank ****

2. Valuation Summary

1. Margin

Projected annual contributions and withdrawal liability payments of \$3,157,720 (or \$791.81 per month) are exceeded by the total funding cost of \$6,535,830 (or \$1,638.88 per month). This leaves a negative margin of \$3,378,110 (or \$847.07 per month).

The margin has decreased from last year's primarily due to by negative asset experience and the passage of time. This was partially offset by positive demographic experience. The net effect on the margin is a negative change of \$114.00.

2. Pension Protection Act

As of January 1, 2023, 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

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

4. Plan Provisions

There were no changes in Plan provisions.

3. Summary of Key Funding Measures

1. Current	As of January 1	
	2023	2022
<u>Assets</u>		
a at Market	\$ 90,531,163	\$ 106,600,742
b at Actuarial	\$ 96,334,227	\$ 95,483,449
c Actuarial / Market (b/a)	106.4%	89.6%
<u>Present Values</u>		
d Vested Benefits	\$ 145,400,563	\$ 143,477,116
e Accrued Benefits (Accrued Liability)	\$ 145,624,786	\$ 143,792,925
<u>Funding Percentages</u>		
f Vested at market (a/d)	62.3%	74.3%
g Vested at actuarial (b/d)	66.3%	66.5%
h Accrued at market (a/e)	62.2%	74.1%
i Accrued at actuarial (b/e)	66.2%	66.4%

2. Prospective	For Plan Years Ending as of December 31	
	2023	2022
<u>Contributions</u>		
a Minimum Required	\$ 23,715,937	\$ 18,845,987
b Anticipated	\$ 3,157,720	\$ 3,260,073
c Actual	tbd	\$ 3,062,489
d Maximum Deductible	\$ 252,087,444	\$ 265,623,732
e Credit Balance	\$ (20,612,184) *	\$ (15,693,299)
f Minimum to preserve Credit Balance	\$ 9,000,238 *	\$ 7,793,109
* <i>Estimated</i>		
<u>Costs</u>		
g Cost of benefits earned in year	\$ 1,443,623	\$ 1,563,637
h Amortization of Unfunded Liability	<u>5,092,207</u>	<u>4,990,852</u>
i Total Cost (g+h)	\$ 6,535,830	\$ 6,554,489
j Margin (b-i)	\$ (3,378,110)	\$ (3,294,416)

3. Assumptions

a Interest rate per annum	6.50%	6.50%
b Total Months	3,988	4,494

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 negative 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	\$ 2,796,186	\$ 701.15	100.0%
B. Level payment of With. Liab. receivable	<u>361,534</u>	<u>90.66</u>	<u>12.9%</u>
C. Total contributions (A+B)	\$ 3,157,720	\$ 791.81	112.9%
 <u>Funding Costs</u>			
D. Cost of benefits	\$ 1,443,623	\$ 362.00	51.6%
E. Amortization of Unfunded Liability	<u>5,092,207</u>	<u>1,276.88</u>	<u>182.1%</u>
F. Total funding cost (D+E)	\$ 6,535,830	\$ 1,638.88	233.7%
G. Margin (C - F)	\$ (3,378,110)	\$ (847.07)	-120.8%

4.2. Margin Detail

A.	As of January 1	<u>2023</u>		
1.	Actuarial liability	\$ 145,624,786		
2.	Actuarial value of assets	<u>96,334,227</u>	66.2%	
3.	Unfunded actuarial liability (1-2)	\$ 49,290,559		
4.	Normal cost	\$ 795,438		
5.	Expenses	<u>600,000</u>	75.4%	
6.	Total cost of benefits (4+5)	\$ 1,395,438		
7.	Amortization of unfunded liability	\$ 4,922,242		
8.	Present value of with. liab. payments	\$ 3,499,504		
B.	Anticipated Contribution Income*			
1.	Months	3,988		
2.	Contribution rate	<u>\$ 701.15</u>		
3.	Total Monthly contributions (1x2)	\$ 2,796,186	\$ 701.15	100.0%
4.	Level payment of With. Liab. receivable	<u>361,534</u>	<u>90.66</u>	<u>12.9%</u>
5.	Total projected contribution	\$ 3,157,720	\$ 791.81	112.9%
C.	Funding Costs	<u>\$/year</u>	<u>\$/Month</u>	<u>%</u>
1.	Cost of benefits	\$ 1,443,623	\$ 362.00	51.6%
2.	Amortization of Unfunded Liability	<u>5,092,207</u>	<u>1276.88</u>	<u>182.1%</u>
3.	Total funding costs	\$ 6,535,830	\$ 1,638.88	233.7%
D.	Margin (B5-C3) (at actuarial)	\$ (3,378,110)	\$ (847.07)	-120.8%
E.	Margin (at market)	\$ (3,977,626)	\$ (997.39)	-142.3%

* 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, 2022	\$ (3,294,416)	\$ (733.07)	-104.9%
B. Effect of:			
1. Contribution increase	\$ 10,606	\$ 2.36	0.3%
2. Plan amendments	-	-	0.0%
3. Change in Withd. Pmts.	241,823	53.81	7.7%
4. Passage of time	<u>(164,998)</u>	<u>(36.72)</u>	<u>-5.3%</u>
5. Subtotal	\$ 87,431	\$ 19.45	2.8%
C. Actuarial Experience			
1. Demographic	\$ 290,494	\$ 64.64	-4.0%
2. Expense Experience	10,439	2.32	0.3%
3. Asset Experience	<u>(51,763)</u>	<u>(11.52)</u>	<u>-1.6%</u>
4. Subtotal	\$ 249,170	\$ 55.44	-5.3%
D. Methods and Assumptions			
1. Change in employment	\$ (354,782)	\$ (78.95)	-11.3%
2. Change in Admin. Expense	71,900	16.00	2.3%
3. Other Assumption related	(137,413)	(125.94)	-4.4%
4. Method Change	<u>-</u>	<u>-</u>	<u>0.0%</u>
5. Subtotal	\$ (420,295)	\$ (188.89)	-13.4%
E. Total Change in Margin	\$ (83,694)	\$ (114.00)	-15.9%
F. Margin as of January 1, 2023	\$ (3,378,110)	\$ (847.07)	-120.8%

4.4. Development of Plan Asset Values

4.4.1. Market Value of Assets

A. As of January 1, 2022	\$	106,600,742
B. Contributions and EWL Payments	\$	3,062,489
C. Investment income:		
1. Interest and dividends	\$	1,929,193
2. Realized/unrealized gain/(loss)		(12,793,113)
3. Investment fees		<u>(503,871)</u>
4. Sub-Total	\$	(11,367,791)
D. Distributions:		
1. Benefit payments	\$	(7,172,709)
2. Administrative expenses		<u>(591,568)</u>
3. Sub-Total	\$	(7,764,277)
E. As of January 1, 2023	\$	90,531,163
F. Average invested assets ($A + .5 \times (B + D)$)	\$	104,249,848
G. Rate of return ($C4 \div F$)		-10.9%

4.4.2. Actuarial Value of Assets

	A.	B.	C.	D.	E.	F.	G.
Year	Development of amount Recognized / Unrecognized						
Ending	Unexpected	Percentage			(Recognized)	(Recognized)	(Unrecognized)
Dec. 31	Amount	Past	Cur.	Fut.	Past	Current	Future
2018	\$ (8,786,176)	80%	20%	0%	\$ (7,028,941)	\$ (1,757,235)	\$ -
2019	8,262,602	60%	20%	20%	4,957,560	1,652,521	1,652,521
2020	2,349,491	40%	20%	40%	939,796	469,898	939,797
2021	10,199,739	20%	20%	60%	2,039,948	2,039,948	6,119,843
2022	(18,144,031)	0%	20%	80%	-	(3,628,806)	(14,515,225)
Totals	\$ (6,118,375)		100%		\$ 908,363	\$ (1,223,674)	\$ (5,803,064)
H. Market value as of 12/31/2022							\$ 90,531,163
I. Preliminary actuarial value of assets (H-Total of G)							96,334,227
J. 80% of market value							72,424,931
K. 120% of market value							108,637,396
L. Actuarial value as of 12/31/2022							\$ 96,334,227

4.4.3. Actuarial Asset Gain/(Loss)

A. As of January 1, 2022	\$	95,483,449
B. Contributions and EWL Payments	\$	3,062,489
C. Investment income:		
1. Expected (net of expenses)	\$	6,776,240
2. Recognized current (see above)		(1,223,674)
3. Forced Recognition		-
4. Subtotal	\$	5,552,566
D. Distributions:		
1. Benefit payments	\$	(7,172,709)
2. Administrative expenses		(591,568)
3. Sub-Total	\$	(7,764,277)
E. As of January 1, 2023	\$	96,334,227
F. Average invested assets (A+.5 x (B + D))	\$	93,132,555
G. Actual rate of return (C4 ÷ F)		6.0%
H. Expected rate of return		6.5%
I. Gain (Loss) (G-H)		-0.5%
J. Gain (Loss) (I x F)	\$	(501,050)

4.4.4. Total Gain/(Loss)

A. Unfunded liability (UAL) at 1/1/2022	\$	48,309,476
B. Annual cost of benefits and exp.at 1/1/2022		1,511,447
C. Less contributions		(3,062,489)
D. Interest on A, B, and C		3,148,161
E. Expected unfunded as of 1/1/2023, (A+B+C+D)	\$	49,906,595
F. Preliminary unfunded as of 1/1/2023		49,290,559
G. Total gain/(loss), (E-F)	\$	616,036
H. Asset experience (see above)	\$	(501,050)
I. Expenses		101,050
J. Demographic experience		1,016,036
K. Total (see above)	\$	616,036

4.5. Historical Information

4.5.1. Gain/(Loss)

Plan Year				
Ending				
Dec. 31	Assets	Expense	Demographic	Total Gain/(Loss)
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
2022	\$ (501,050)	\$ 101,050	\$ 1,016,036	\$ 616,036
Average	\$ (682,236)	\$ (62,678)	\$ 96,490	\$ (648,423)

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.

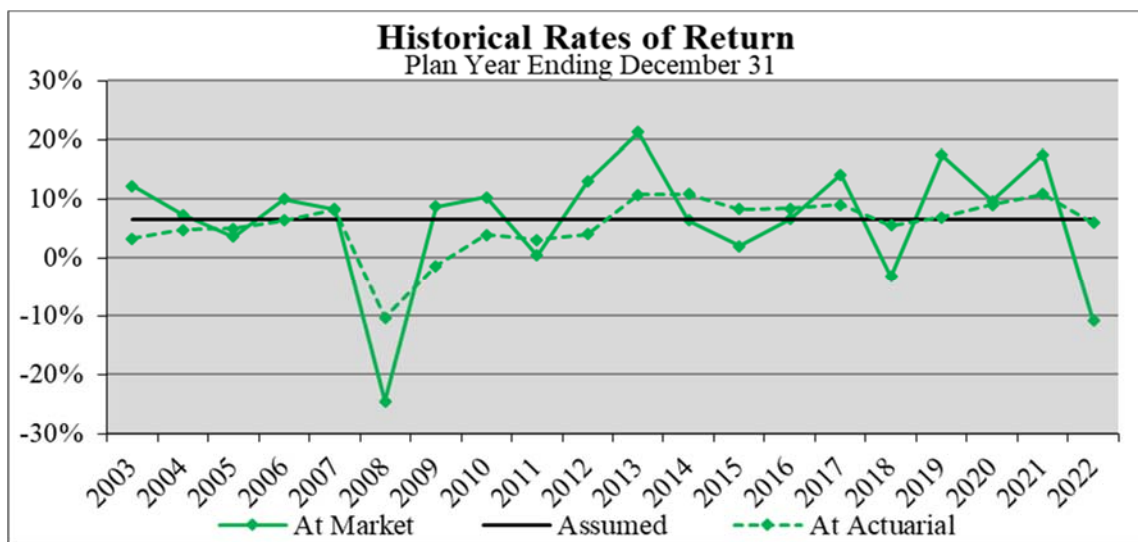
The gain/(loss) on assets is very unpredictable due to the unpredictable returns on the market value of assets. Moreover, the gain/(loss) on assets is greatly influenced by the smoothing method. The pattern of asset gains is discussed later in this report.

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	EWL				Market			
Ending	Payments &				Investment	Market Value	At	At
Dec. 31	Contributions	Other	Benefits	Expenses	Income	of Assets	Market	Actuarial
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%
2022	\$ 2,796,955	\$ 265,534	\$ (7,172,709)	\$ (591,568)	\$ (11,367,791)	\$ 90,531,163	-10.9%	6.0%
Totals	\$ 47,803,868	\$ 36,716,191	\$ (95,504,715)	\$ (12,060,606)	\$ 74,654,246			

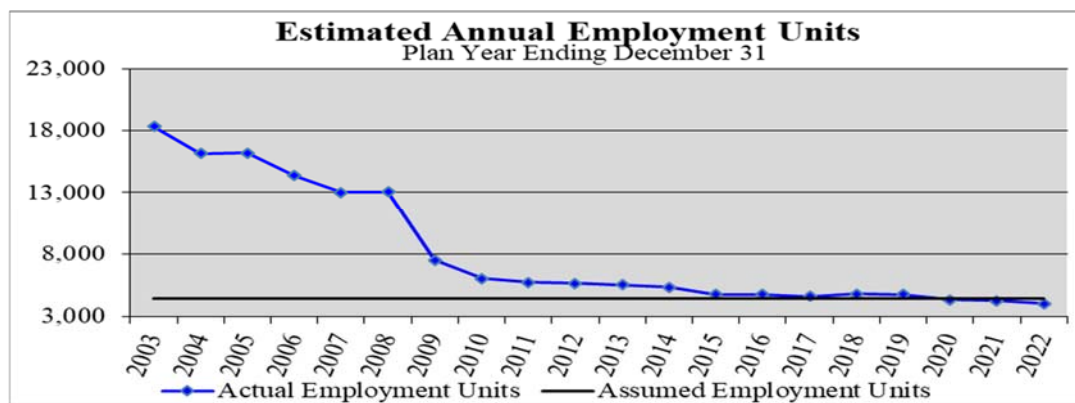


4.5.3. Employment

Plan Year		Average	Employment
Ending	Contribution	Contribution	Units for
Dec. 31	Income	Rate	Valuation*
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
2022	\$ 2,796,955	701.15	3,989

	Average
5-Year	4,408
20-Year	8,143

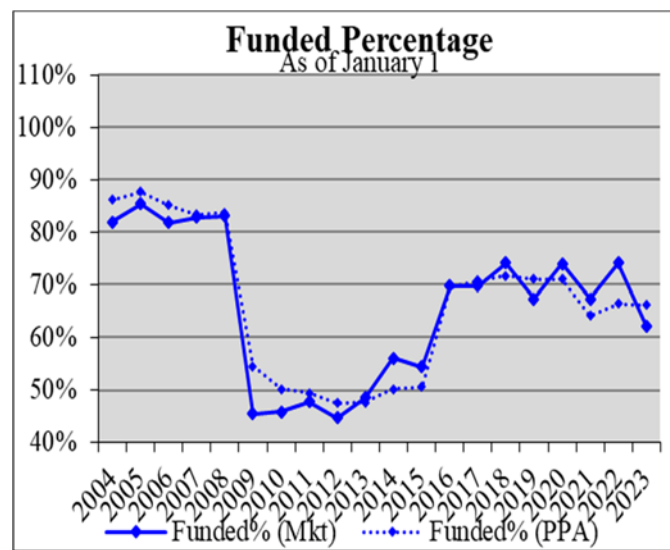
The employment assumption is 3,988 employment units, decreasing by 3.0% annually through 2032 and decreasing by 1% annually afterward.



*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
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%
2023	\$ 90,531,163	\$ 145,624,786	62.2%



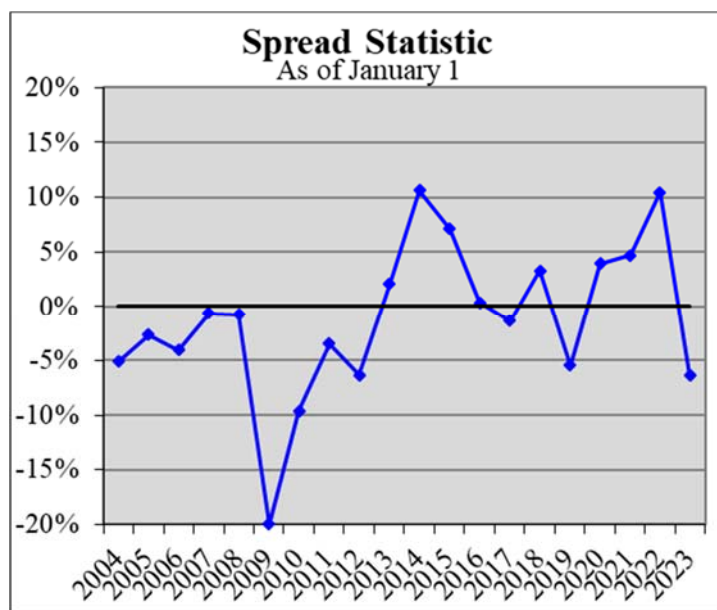
The funded percentage is a statistic commonly followed by Trustees. It provides an alternative measure of the Plan's current level of funding. The funded percentage above compares the market value of assets to the value of benefits accrued as of the valuation date.

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
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%
2023	\$ 96,334,227	106.4%



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 -6.4%.

4.6. Pension Protection Act – Rehabilitation Plan

As of January 1, 2023, 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
- Newark Carting
- 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.

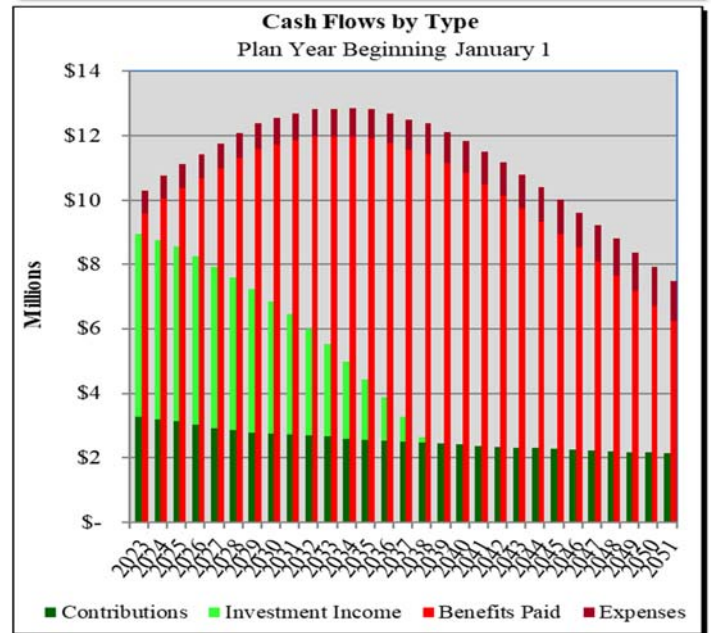
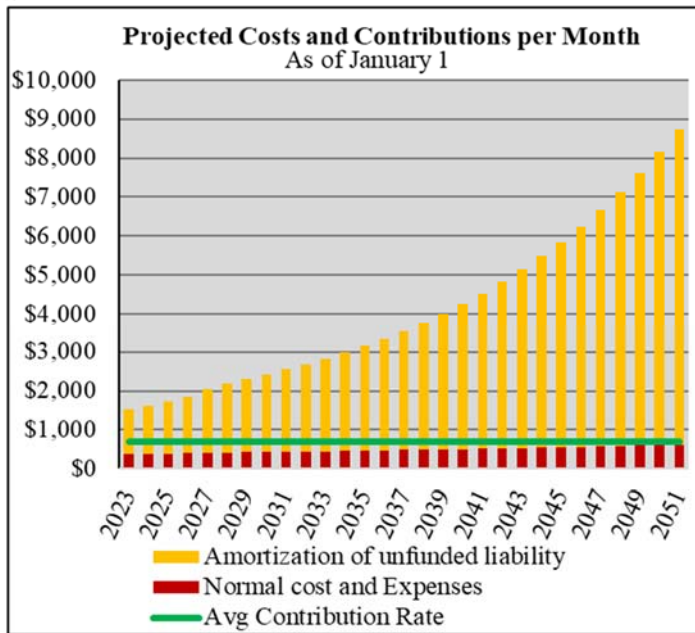
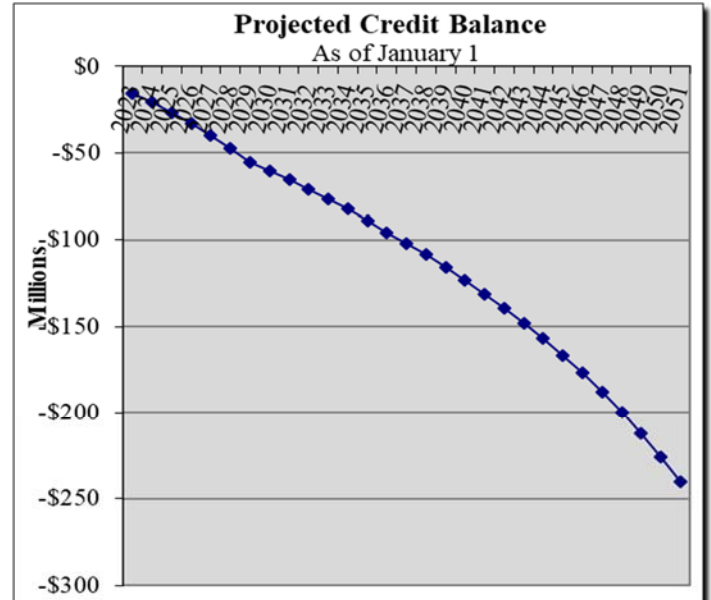
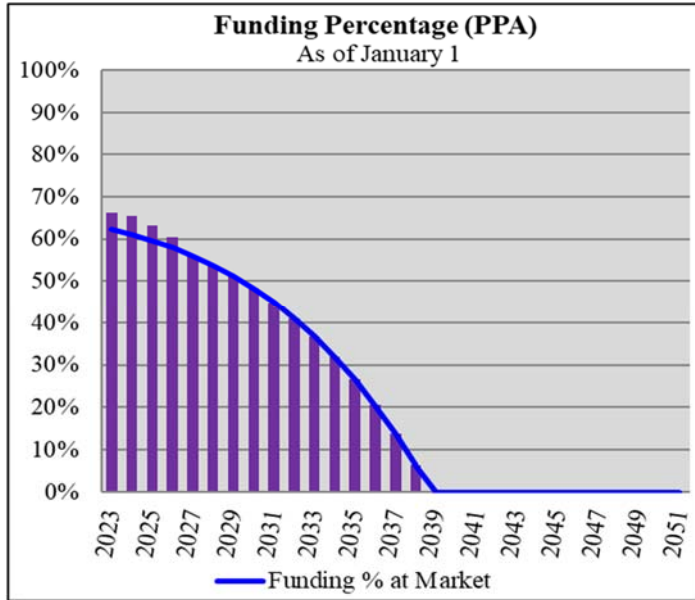
Based upon the above, the Trustees have selected the schedule of benefits described above as permitted by IRC §432(e)(3)(A)(ii), also known as a “reasonable measures” schedule, which is intended to forestall insolvency.

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 12/31/2038. 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.

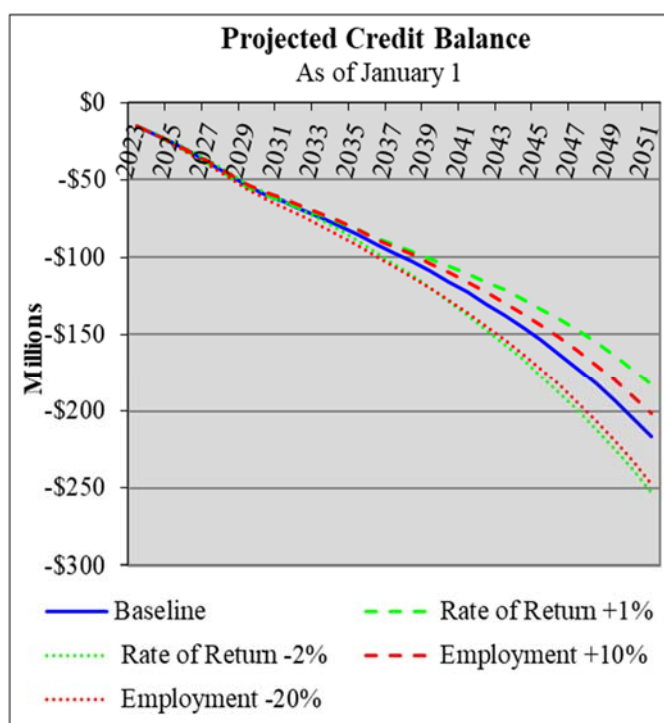
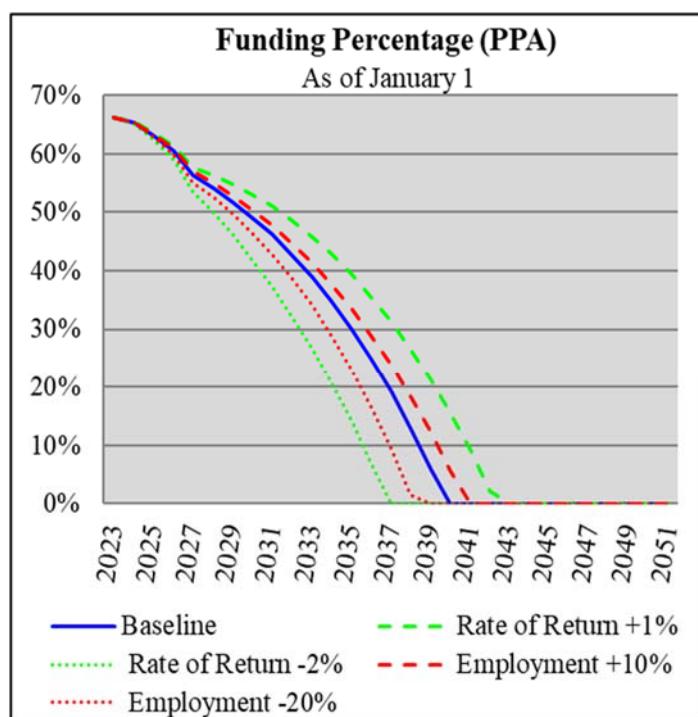
4.8. Sensitivity Testing

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, 2024 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	4,830 (+10.00% from assumed)
Test 4	3,513 (-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.



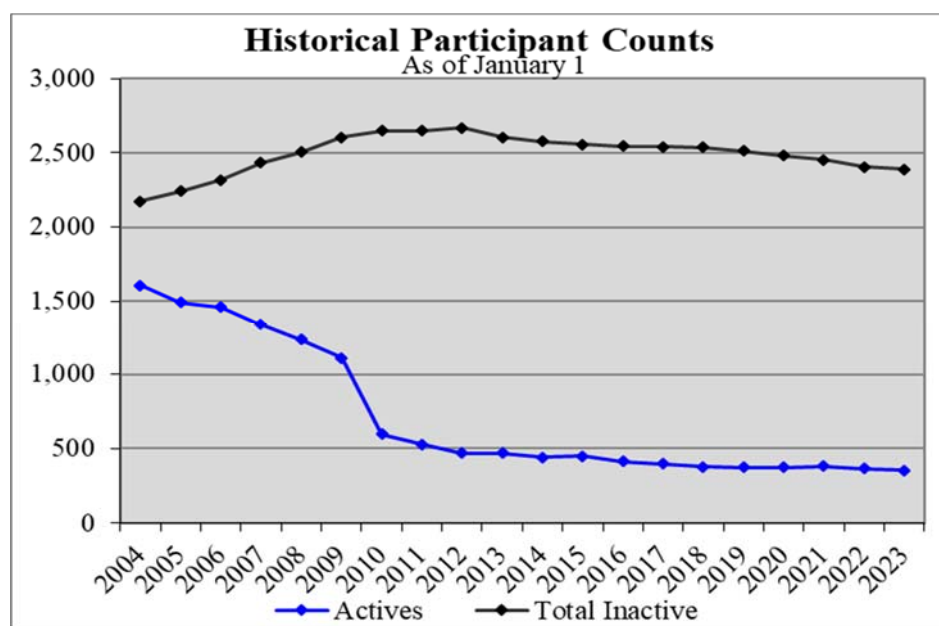
5. Data Summary

5.1. Flow of Lives

	Actives	Inactive Vested	Retired & Beneficiaries	Total
Beginning of year.....	365	1,171	1,234	2,770
To inactive vested.....	(14)	14	0	0
To inactive non-vested...	(28)	0	0	(28)
Returned to work.....	4	(4)	0	0
New entrants.....	35	0	0	35
To retired.....	(7)	(53)	60	0
To disabled.....	0	0	0	0
New Alternate Payees...	0	0	3	3
Deaths.....	(2)	(18)	(32)	(52)
New Beneficiaries.....	0	0	15	15
Data Corrections.....	0	0	(1)	(1)
End of year.....	353	1,110	1,279	2,742

5.2. Historical Participation

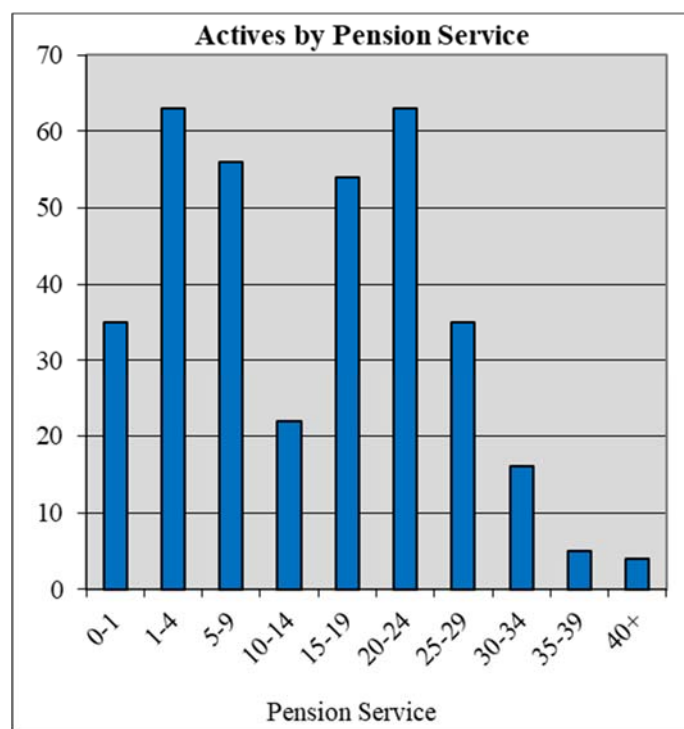
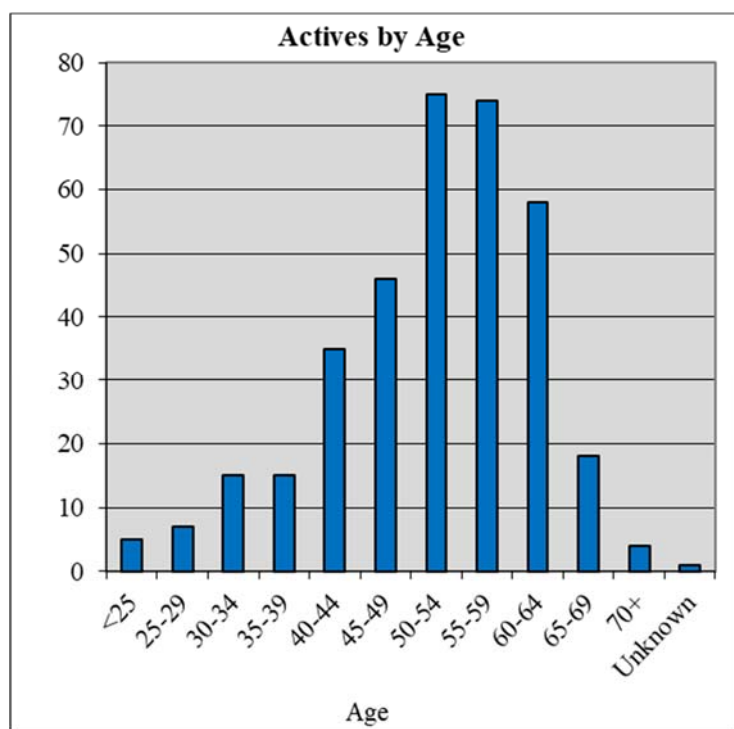
As of Jan. 1	Active	Terminated Vesteds	Retired Participants and Beneficiaries	Total Inactive	Total	Ratio Inactives to Actives
2004	1,608	1,372	802	2,174	3,782	1.35
2005	1,491	1,417	826	2,243	3,734	1.50
2006	1,461	1,466	852	2,318	3,779	1.59
2007	1,341	1,549	885	2,434	3,775	1.82
2008	1,235	1,590	915	2,505	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
2023	353	1,110	1,279	2,389	2,742	6.77



5.3. Actives by Age and Pension Service

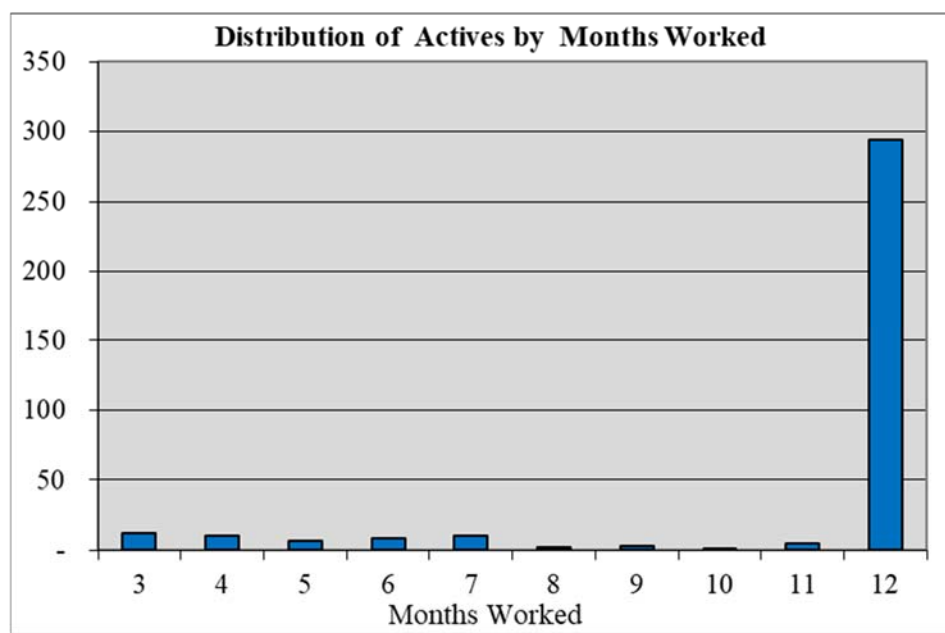
Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	3	2									5
25-29	2	4	1								7
30-34	5	7	3								15
35-39	3	6	3	2	1						15
40-44	6	8	9	2	7	3					35
45-49	5	11	9	1	10	9	1				46
50-54	5	12	13	8	15	18	4				75
55-59	4	6	11	5	16	15	9	6	2		74
60-64	2	2	5	2	3	13	17	8	3	3	58
65-69		2	1	2	2	4	4	2		1	18
70+		2	1			1					4
Unknown		1									1
Total	35	63	56	22	54	63	35	16	5	4	353

The average age of the actives is 52.0, and the average amount of Pension Service is 14.3 years.



5.4. Distribution of Months Worked by Actives

Months Worked	Count
3	12
4	10
5	7
6	9
7	10
8	2
9	3
10	1
11	5
12	294
Total	353



5.5. New Pensioners

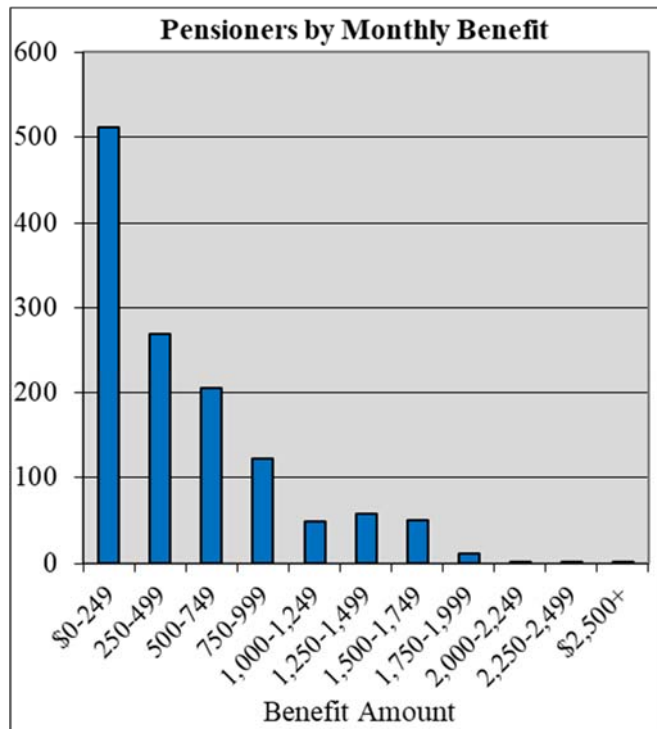
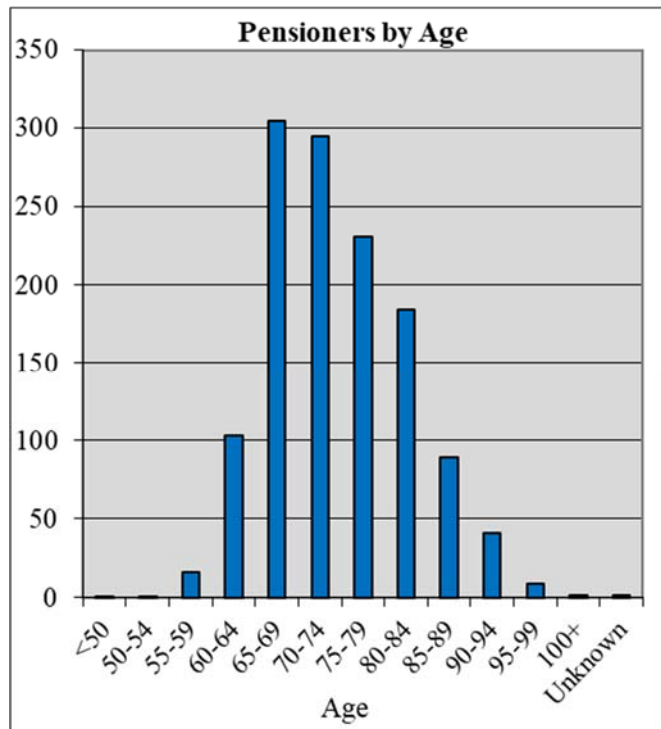
Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Normal	53	65.7	\$ 42	\$ 564	\$ 1,613
Early	7	62.7	756	1,086	1,600
Sub Total	60	65.4	\$ 42	\$ 625	\$ 1,613
Survivor	15	69.2	\$ 35	\$ 399	\$ 827
Alternate Payee	3	65.9	375	419	450
Sub Total	18	68.6	\$ 35	\$ 402	\$ 827
Total	78	66.1	\$ 35	\$ 573	\$ 1,613

5.6. All Pensioners

Class	Number	Average Age	Range of Monthly Pension		
			Minimum	Average	Maximum
Normal	469	75.0	\$ 39	\$ 600	\$ 2,934
Early	563	74.7	23	496	1,787
Sub Total	1,032	74.8	\$ 23	\$ 543	\$ 2,934
Survivor	231	72.7	\$ 22	\$ 272	\$ 1,201
Alternate Payee	16	67.2	59	351	779
Sub Total	247	72.3	\$ 22	\$ 277	\$ 1,201
Total	1,279	74.4	\$ 22	\$ 492	\$ 2,934

5.7. Distribution of Monthly Pensions

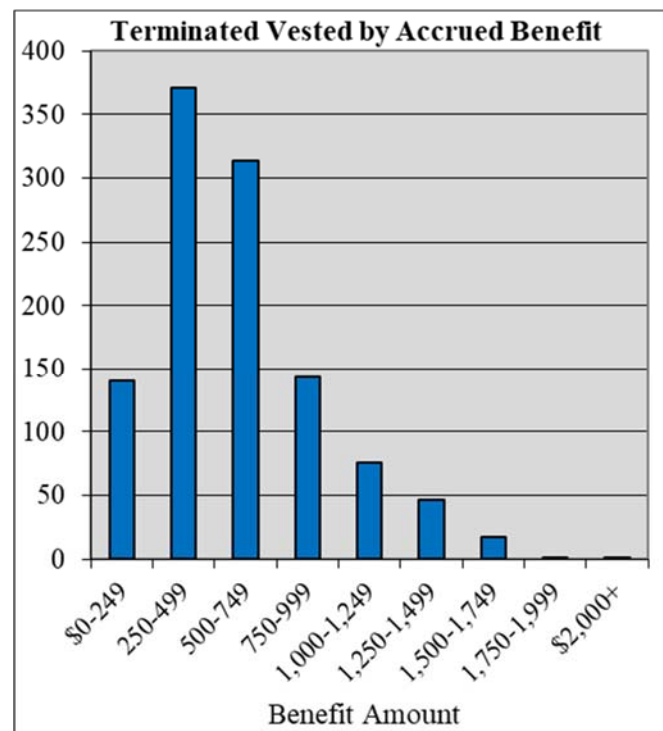
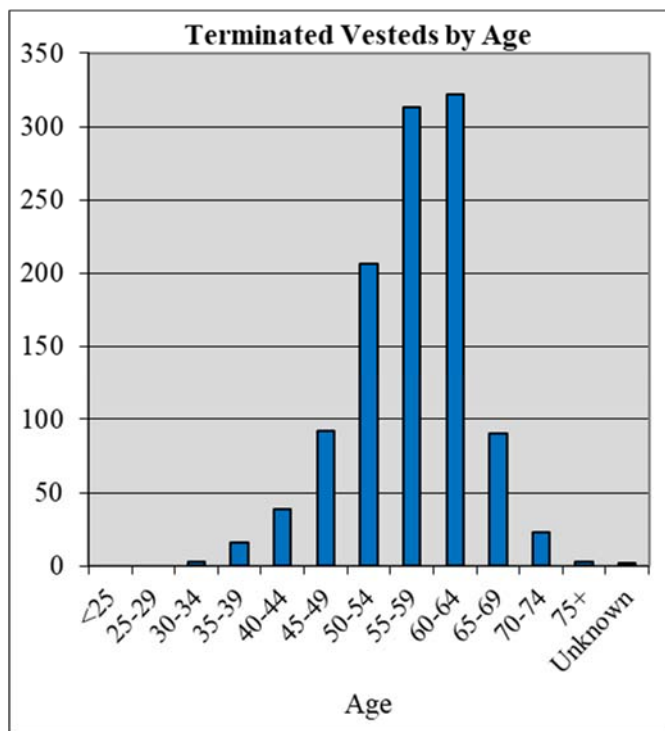
Age	\$0-249	250-499	500-749	750-999	1,000-1,249	1,250-1,499	1,500-1,749	1,750-1,999	2,000-2,249	2,250-2,499	\$2,500+	Total
<50		1										1
50-54	1											1
55-59	8	6	2									16
60-64	23	31	23	17	1	4	4					103
65-69	71	90	66	42	9	10	15	1	1			305
70-74	96	57	52	31	20	17	15	5		1	1	295
75-79	106	38	35	16	11	15	7	2		1		231
80-84	100	30	20	10	5	10	6	2	1			184
85-89	58	14	5	5	2	1	2	1			1	89
90-94	36	2	2	1								41
95-99	9											9
100+	2											2
Unknown	1	1										2
Total	511	270	205	122	48	57	49	11	2	2	2	1,279



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	2	1								3
35-39	9	6	1							16
40-44	3	20	12	4						39
45-49	9	54	23	6						92
50-54	13	80	67	28	13	6				207
55-59	23	97	94	42	31	20	4	1	1	313
60-64	41	84	92	54	22	19	10			322
65-69	26	23	19	8	10	1	3			90
70-74	9	6	6	1		1				23
75+	3									3
Unknown	2									2
Total	140	371	314	143	76	47	17	1	1	1,110

The average age of the terminated vesteds is 57.4, and the average accrued benefit is \$592.



6. Disclosures

6.1. ASC 960 Present Value of Accumulated Plan Benefits

	Accumulated Benefits	Operational Expenses	Total
A. Present Value of Vested Benefits:			
1. Participants currently receiveing benefits	\$ 66,675,042	\$ 5,395,487	\$ 72,070,529
2. Other vested benefits	<u>78,725,521</u>	<u>6,370,637</u>	<u>85,096,158</u>
3. Subtotal vested benefits	\$ 145,400,563	\$ 11,766,124	\$ 157,166,687
B. Present Value of Non-Vested Benefits	<u>224,223</u>	<u>18,145</u>	<u>242,368</u>
C. Present Value of Accumulated Plan Benefits (A3+B)	\$ 145,624,786	\$ 11,784,269	\$ 157,409,055

6.2. Reconciliation of Changes in Present Value of Accumulated Benefits

	Accumulated Benefits	Operational Expenses	Total
A. Present Value at Prior Valuation Date	\$ 143,792,925	\$ 13,031,713	\$ 156,824,638
B. Changes During the Year Due to:			
1. Benefits accumulated and net gains	(108,857)	40,709	(68,148)
2. Benefits paid	(7,172,709)	(591,568)	(7,764,277)
3. Assumption changes	-	(1,524,420)	(1,524,420)
4. Method changes	-	-	-
5. Plan Amendments	-	-	-
6. Passage of time	<u>9,113,427</u>	<u>827,835</u>	<u>9,941,262</u>
7. Total change	\$ 1,831,861	(1,247,444)	\$ 584,417
C. Present Value at CurrentValuation Date (A + B7)	\$ 145,624,786	\$ 11,784,269	\$ 157,409,055

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, 2023 is \$23,715,937.

6.4. Maximum Deductible Contribution

The maximum allowable deduction for the fiscal year ending December 31, 2023 is \$252,087,444.

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.....	\$	247,413,730
1d(2)(b) Exp. Incr. in CL due to benefits accruing.....	\$	2,051,502
1d(2)(c) Exp. Rel. from "RPA '94" CL for the plan year.....	\$	-
1d(3) Exp. disbursements for the plan year.....	\$	9,602,260

2. Operational Information

a. Current value of assets (see Sch MB instructions)	\$	90,531,163
b. "RPA '94" current liability/part. Count	<u>No. of Part.</u>	<u>Current liability</u>
(1) Retired and beneficiaries	1,279	\$ 98,167,038
(2) Terminated vested	1,110	104,812,969
(3) Active		
(a) Non-vested benefits		805,165
(b) Vested benefits		<u>\$ 43,628,558</u>
(c) Total active	353	<u>\$ 44,433,723</u>
(4) Total	2,742	\$ 247,413,730
c. If % is less than 70%, enter such percentage.....		36.6%

7. Government (5500) Reporting

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

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

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

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

As of Jan. 1	Funded %	Credit Balance
2023	66.2%	\$ (15,693,299)
2024	65.3%	(20,612,184)
2025	63.0%	(26,835,178)
2026	60.2%	(33,456,585)
2027	55.7%	(40,349,010)
2028	53.4%	(47,749,690)
2029	50.7%	(55,447,569)
2030	47.6%	(60,784,460)
2031	44.1%	(65,761,947)
2032	40.2%	(71,256,729)
2033	35.8%	\$ (76,727,177)

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
2023	\$ 90,531,163	\$ 2,796,186	\$ 218,768	\$ (9,602,260)	\$ (619,000)	\$ 5,650,321	\$ 88,975,179
2024	88,975,179	2,712,301	242,986	(10,045,079)	(631,380)	5,532,449	86,786,455
2025	86,786,455	2,630,932	266,893	(10,384,105)	(644,008)	5,376,885	84,033,052
2026	84,033,052	2,552,004	243,698	(10,676,534)	(656,888)	5,184,672	80,680,003
2027	80,680,003	2,475,444	230,468	(10,990,083)	(670,026)	4,953,189	76,678,995
2028	76,678,995	2,401,180	253,468	(11,305,170)	(683,427)	4,680,781	72,025,827
2029	72,025,827	2,329,145	276,174	(11,595,115)	(697,096)	4,366,855	66,705,790
2030	66,705,790	2,259,270	298,589	(11,731,693)	(711,038)	4,014,618	60,835,537
2031	60,835,537	2,191,492	320,717	(11,868,317)	(725,259)	3,626,665	54,380,835
2032	54,380,835	2,125,748	327,337	(11,985,213)	(739,764)	3,200,918	47,309,860
2033	47,309,860	2,104,490	327,477	(11,979,737)	(754,559)	2,740,315	39,747,847
2034	39,747,847	2,083,445	290,560	(11,985,293)	(769,650)	2,246,230	31,613,139
2035	31,613,139	2,062,611	297,749	(11,925,604)	(785,043)	1,718,470	22,981,322
2036	22,981,322	2,041,985	304,907	(11,791,431)	(800,744)	1,160,814	13,896,852
2037	13,896,852	2,021,565	312,034	(11,566,801)	(816,759)	576,672	4,423,563
2038	4,423,563	2,001,349	319,131	(11,434,417)	(833,094)	-	-

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 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 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 3,988 employment units, decreasing by 3% annually through 2032, and decreasing
 Employment by 1% annually thereafter

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

Optional Form 100% elect Life Only form at retirement
 Election

Percent Married 85%

Age of Spouse Females are three years younger than their spouses

Net Investment 6.50% net of investment expenses
 Return

Withdrawal Liability 5.75%
 Interest Rate

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

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	2.19%
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 better reflect expected plan experience:

- Future Employment
- Future employer withdrawals

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	<p>The amount is the sum of A, B, C and D where:</p> <p>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%.</p> <p>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>.</p> <p>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:</p>

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.

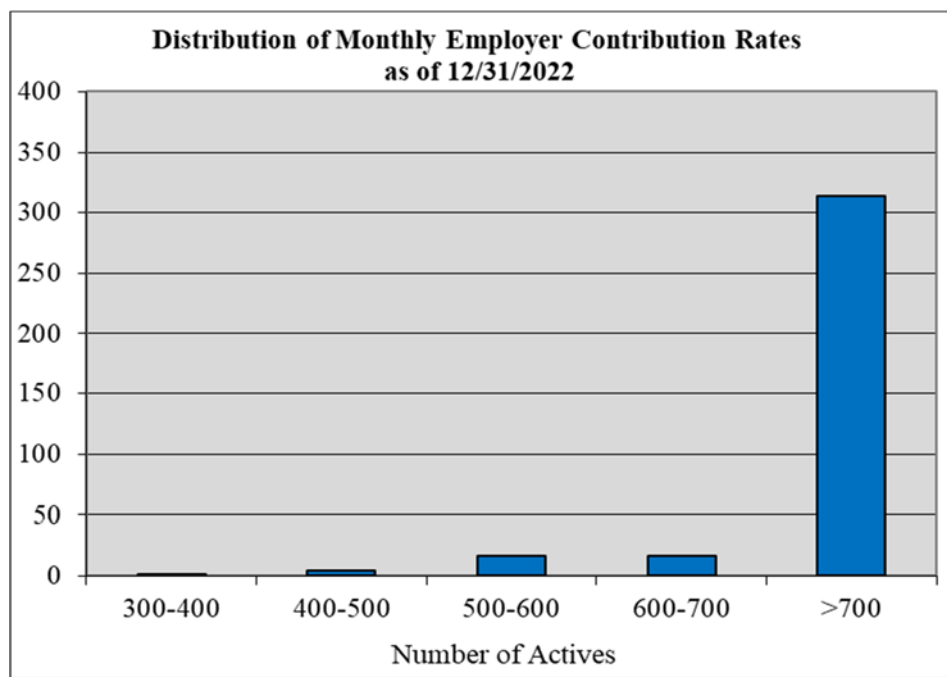
7.8. Contribution Rates

As of 1/1/2023, various negotiated monthly contribution rates are in effect. The following table shows how many active participants as of 1/1/2023 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	4
\$591.00	17
\$630.00	13
\$640.00	4
\$715.00	<u>314</u>
Total	353

Average* \$ 701.15

** Weighted average during the 2023 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	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 204,328	\$ 2,146,996	\$ 7,250,588	\$ 9,601,912
2024	469,825	2,529,025	7,043,041	10,041,891
2025	632,921	2,920,489	6,825,559	10,378,969
2026	790,193	3,278,938	6,598,529	10,667,660
2027	991,996	3,622,993	6,362,392	10,977,381
2028	1,203,317	3,961,697	6,117,682	11,282,696
2029	1,422,398	4,279,692	5,865,070	11,567,160
2030	1,629,764	4,462,290	5,605,376	11,697,430
2031	1,814,627	4,672,711	5,339,539	11,826,877
2032	2,010,232	4,858,406	5,068,600	11,937,238
2033	2,136,651	4,996,159	4,793,674	11,926,484
2034	2,337,728	5,072,431	4,515,915	11,926,074
2035	2,508,063	5,110,795	4,236,530	11,855,388
2036	2,670,239	5,092,568	3,956,763	11,719,570
2037	2,774,870	5,035,573	3,677,913	11,488,356
2038	2,940,400	5,010,646	3,401,352	11,352,398
2039	3,004,400	4,937,374	3,128,506	11,070,280
2040	3,096,301	4,818,043	2,860,831	10,775,175
2041	3,117,954	4,705,154	2,599,823	10,422,931
2042	3,122,823	4,591,082	2,346,983	10,060,888
2043	3,109,169	4,461,336	2,103,824	9,674,329
2044	3,105,075	4,295,497	1,871,792	9,272,364
2045	3,088,254	4,131,060	1,652,227	8,871,541
2046	3,058,882	3,943,752	1,446,314	8,448,948
2047	3,009,539	3,754,128	1,255,057	8,018,724
2048	2,963,736	3,549,353	1,079,239	7,592,328
2049	2,866,488	3,335,509	919,383	7,121,380
2050	2,780,598	3,115,454	775,694	6,671,746
2051	2,658,086	2,894,807	648,064	6,200,957
2052	2,541,337	2,674,686	536,081	5,752,104
2053	2,410,643	2,454,881	439,048	5,304,572
2054	2,292,561	2,241,667	356,037	4,890,265
2055	2,156,292	2,032,033	285,927	4,474,252
2056	2,039,275	1,830,223	227,472	4,096,970
2057	1,917,227	1,637,779	179,363	3,734,369
2058	1,788,190	1,456,006	140,278	3,384,474
2059	1,664,296	1,285,921	108,924	3,059,141
2060	1,535,637	1,128,248	84,084	2,747,969
2061	1,421,559	983,434	64,639	2,469,632
2062	1,298,716	851,646	49,593	2,199,955
2063	1,191,909	732,795	38,075	1,962,779
2064	1,100,244	626,568	29,339	1,756,151
2065	996,831	532,445	22,764	1,552,040
2066	902,569	449,732	17,842	1,370,143
2067	812,385	377,617	14,168	1,204,170
2068	733,234	315,215	11,423	1,059,872
2069	656,603	261,595	9,361	927,559
2070	586,799	215,821	7,794	810,414
2071	522,642	176,989	6,583	706,214
2072	\$ 464,254	\$ 144,244	\$ 5,623	\$ 614,121

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.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	3	15	2	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	2	27	4	90	1	199	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	5	21	7	106	3	257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	3	27	6	100	3	229	2	400	1	352	-	-	-	-	-	-	-	-	-	-
40-44	6	16	8	116	9	254	2	602	7	691	3	1,058	-	-	-	-	-	-	-	-
45-49	5	16	11	112	9	297	1	232	10	825	9	1,171	1	1,600	-	-	-	-	-	-
50-54	5	14	12	101	13	295	8	606	15	780	18	1,201	4	1,600	-	-	-	-	-	-
55-59	4	84	6	108	11	385	5	574	16	857	15	1,179	9	1,608	6	1,712	2	2,078	-	-
60-64	2	21	2	131	5	313	2	495	3	886	13	1,175	17	1,577	8	1,768	3	4,236	3	2,197
65-69	-	-	2	-	1	-	2	-	2	-	4	-	4	-	2	-	-	-	1	-
70+	-	-	2	54	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-
Unknown	-	13	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	35		63		56		22		54		63		35		16		5		4	

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

Plan Year		Withdrawal	
Ending	Employer	Liability	
Dec. 31	Contributions	Payments	Total
2023	\$ 2,796,186	\$ 218,768	\$ 3,014,954
2024	2,712,301	242,986	2,955,287
2025	2,630,932	266,893	2,897,825
2026	2,552,004	243,698	2,795,702
2027	2,475,444	230,468	2,705,912
2028	2,401,180	253,468	2,654,648
2029	2,329,145	276,174	2,605,319
2030	2,259,270	298,589	2,557,859
2031	2,191,492	320,717	2,512,209
2032	\$ 2,125,748	\$ 327,337	\$ 2,453,085

7.12. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 1/1/2023

Established		Outstanding	Years	Amortization
Jan. 1	Base Type	Balance	Remaining	Amount
1979	Plan Change	13,826	1	13,826
1990	Plan Change	202,572	2	104,474
1990	Assumption Change	106,774	2	55,067
1991	Plan Change	285,504	3	101,220
1992	Plan Change	165,585	4	45,385
1997	Plan Change	3,462,163	9	488,402
1999	Plan Change	400,548	9	56,505
2000	Plan Change	822,486	13	92,129
2001	Plan Change	1,088,248	14	115,984
2002	Plan Change	940,470	15	95,868
2003	Plan Change	513,761	16	50,313
2004	Experience Loss	53,009	1	53,009
2005	Experience Loss	377,341	2	194,609
2006	Experience Loss	565,314	3	200,421
2007	Experience Loss	499,467	4	136,897
2008	Experience Loss	523,960	5	118,388
2009	Assumption Change	9,349,988	6	1,813,532
2009	Experience Loss	5,081,502	6	985,612
2010	Experience Loss	2,258,647	7	386,688
2011	Experience Loss	301,067	3	106,738
2011	Assumption Change	65,991	3	23,396
2012	Experience Loss	844,540	4	231,478
2013	Experience Loss	425,719	5	96,190
2015	Assumption Change	3,425,056	7	586,380
2017	Assumption Change	557,001	9	78,575
2019	Experience Loss	883,260	11	107,862
2021	Assumption Change	15,462,027	13	1,688,229
2022	Assumption Change	4,474	14	466
Total Charges		\$ 48,680,300		\$ 8,027,643

Amortization Credits as of 1/1/2023

Established Jan. 1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Method Change	\$ (941,133)	1	\$ (941,133)
2010	Amendment (RP)	(291,613)	2	(150,396)
2012	Assumption Change	(23,592)	4	(6,466)
2014	Experience Gain	(371,614)	6	(72,079)
2015	Experience Gain	(1,577,398)	7	(270,056)
2016	Experience Gain	(924,596)	8	(142,585)
2017	Experience Gain	(1,507,165)	9	(212,614)
2018	Experience Gain	(1,415,756)	10	(184,919)
2019	Assumption Change	(816,611)	11	(99,723)
2020	Experience Gain	(323,631)	12	(37,246)
2020	Assumption Change	(360,350)	12	(41,472)
2021	Experience Gain	(2,327,828)	13	(254,165)
2022	Experience Gain	(3,585,717)	14	(373,522)
2023	Experience Gain	(616,036)	15	(61,518)
Total Credits		\$ (15,083,040)		\$ (2,847,894)
Net Charge/(Credit)		\$ 33,597,260		\$ 5,179,749

**Zone Certification
as of January 1, 2024
for
Local 945 I.B.T. Pension Plan
EIN: 22-6196388 / PN: 001**

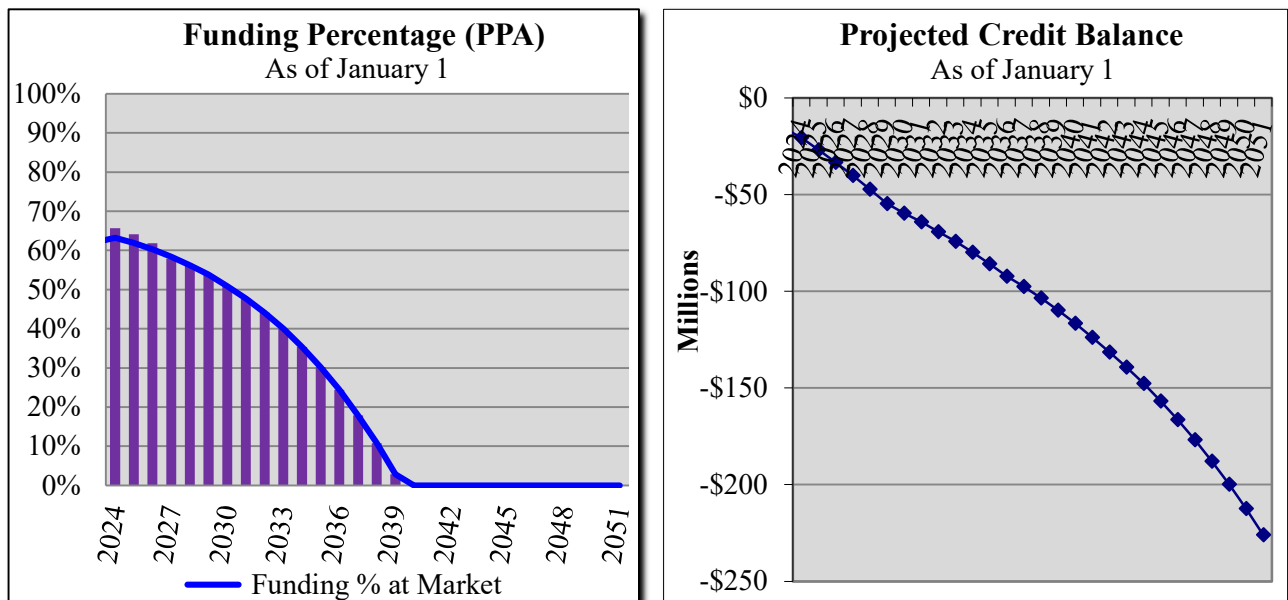
Initial Critical Zone Certification: March 30, 2009
Adoption Period: 3/30/2009 – 12/31/2009
Rehabilitation Period: 1/1/2010 – 6/30/2024

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, 2023 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 23-05537
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, 2024

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

**Zone Certification
as of January 1, 2024
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

[illegible]

CBU

<u>Employer</u>	<u>Minimum</u>	<u>Highest 3</u>	<u>Highest</u>		
	<u>Quarterly</u>	<u>Year</u>	<u>Contribution</u>	<u>2022</u>	<u>2021</u>
	<u>Payment</u>	<u>Average of</u>	<u>Rate</u>		
		<u>CBUS</u>			
Allegro Sanitation	\$ 28,341.25	287.00	\$ 395.00	241	248
Dart	\$ 22,187.00	346.67	\$ 256.00	196	228
Garden Apartments	\$ 10,395.75	166.33	\$ 250.00	154	146
IWS	\$ 43,911.25	444.67	\$ 395.00	202	253
Local 125 Active Employees	\$ 2,765.00	28.00	\$ 395.00	24	24
Pinto Brothers	\$ 19,380.00	204.00	\$ 380.00	130	116
Pinto Service Inc.	\$ 31,603.75	332.67	\$ 380.00	353	332
Republic Services	\$ 218,171.25	2209.33	\$ 395.00	2004	2174
South Orange Disposal Co.,Inc.	\$ 9,056.25	95.33	\$ 380.00	84	84
T Farese & Sons	\$ 49,780.00	524.00	\$ 380.00	516	509
Triple Crown	\$ 3,515.00	37.00	\$ 380.00	24	24
				3928	4138

Is in Plan Year Ending 12/31 as provided by the Fund Office

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
232	213	238	252	257	278	276	307
215	286	224	235	258	311	361	368
159	151	153	155	143	154	168	177
286	313	328	348	386	409	437	488
24	24	24	12	21	24	24	36
126	138	158	162	170	186	209	217
313	328	319	326	319	276	276	220
2247	2006	2056	2103	2192	2207	2193	2228
84	84	75	77	93	101	92	92
533	530	481	499	472	468	496	402
24	24	24	24	24	30	36	45
4243	4097	4080	4193	4335	4444	4568	4580

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	

Employer	Status	Payment Frequency	Original Assessment	
			Minimum Payment	Number of Required Payments
AAC Builders	currently paying	Quarterly	\$ 1,050.00	80
Falgi	currently paying	Monthly	\$ 1,510.00	240
JK Carting	currently paying	Quarterly	\$ 3,806.00	80
MZM Construction Co.,Inc.	currently paying	Quarterly	\$ 2,370.00	80
Newark Carting	currently paying	Monthly	\$ 691.00	240
EPIC	currently paying	Quarterly	\$ 10,442.00	80
Omni Waste	currently paying	Quarterly	\$ 19,552.50	44
SL Zepetelli	currently paying	Monthly	\$ 3,522.50	80
Classic Sanitation	Paid in Full	Quarterly	\$ 16,845.00	45
Pyskaty & Daughter	Settled	Quarterly	\$ 3,621.25	80
Pequannock	Settled	Quarterly	\$ 16,425.00	80
WM: Parkridge	Settled	Quarterly	\$ 8,394.00	80
Westside Transload	Settled	Quarterly	\$ 4,076.00	80
Jem Sanitation Corp	No payments made	Quarterly	\$ 7,635.00	42
Synagro (S.J.G. Services, Inc.)	No payments made	Quarterly	\$ 9,315.00	37
Importico Disposal	No payments made	Quarterly	\$ 18,620.00	80

Currently Paying/Settled	13
Total	16
Collection %	81.3%

Comment

Currently paying schedule detailed in Template 8

Currently paying schedule detailed in Template 8

Currently paying schedule detailed in Template 8

Settled for lump sum amount of \$128,088.80

Settled for lump sum amount of \$615,000

Settled for lump sum amount of \$287,850

Settled for lump sum amount of \$129,889

Plan Year Ending 12/31/	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	
% Decline in Employment	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	2.61%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%		
% due to industry contraction	79.0%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%		
% due to withdrawal liability	21.0%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%		
Decline due to																														
Industry Contraction	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	2.06%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	
Withdrawing Employers	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	
Calculation of Annual Withdrawal Liability Payments																														
Total Minimum Quarterly Pmt	\$ 439,107	\$ 430,053	\$ 421,186	\$ 412,502	\$ 403,997	\$ 395,667	\$ 387,509	\$ 379,519	\$ 371,694	\$ 364,030	\$ 361,154	\$ 358,301	\$ 355,470	\$ 352,662	\$ 349,876	\$ 347,112	\$ 344,370	\$ 341,649	\$ 338,950	\$ 336,272	\$ 333,615	\$ 330,979	\$ 328,364	\$ 325,770	\$ 323,196	\$ 320,643	\$ 318,110	\$ 315,597	\$ 313,104	
Collectible Rate	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	81.3%	
Expected Annual Payment	\$ 7,822	\$ 7,661	\$ 7,503	\$ 7,348	\$ 7,196	\$ 7,048	\$ 6,903	\$ 6,760	\$ 6,621	\$ 6,485	\$ 2,465	\$ 2,445	\$ 2,426	\$ 2,407	\$ 2,388	\$ 2,369	\$ 2,350	\$ 2,332	\$ 2,313	\$ 2,295	\$ 2,277	\$ 2,259	\$ 2,241	\$ 2,223	\$ 2,206	\$ 2,188	\$ 2,171	\$ 2,154	\$ 2,137	
Employer Year of Withdrawal																														
2023	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ 7,822	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2024	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ 7,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2025	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ 7,503	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2026	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ 7,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2027	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ 7,196	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2028	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ 7,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2029	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ 6,903	\$ -	\$ -	\$ -	\$ -	\$ -	
2030	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,760	\$ -	\$ -	\$ -	\$ -	
2031	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ 6,621	\$ -	\$ -	
2032	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	\$ 6,485	
2033	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	\$ 2,465	
2034	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	\$ 2,445	
2035	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	\$ 2,426	
2036	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	\$ 2,407	
2037	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	\$ 2,388	
2038	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	\$ 2,369	
2039	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	\$ 2,350	
2040	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	\$ 2,332	
2041	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	\$ 2,313	
2042	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	\$ 2,295	
2043	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	\$ 2,277	
2044	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	\$ 2,259	
2045	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	\$ 2,241	
2046	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	\$ 2,223	
2047	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	\$ 2,206	
2048	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	\$ 2,188	
2049	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	\$ 2,171	
2050	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	\$ 2,154	
2051	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	\$ 2,137	

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div>
B	This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input checked="" type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ <input checked="" type="checkbox"/>
D	Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/>

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.	10/17/2024	PAXTON RYAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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 2726
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 353 6a(2) 386 6b 1032 6c 1058 6d 2476 6e 226 6f 2702 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 15

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

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

9a Plan funding arrangement (check all that apply) (1) <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) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>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.</div>	<div>OMB No. 1210-0110 2023 This Form Is Open to Public Inspection</div>
--	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ 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.

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023

<div>b Assets</div>	
(1) Current value of assets	1b(1) 90531163
(2) Actuarial value of assets for funding standard account.....	1b(2) 96334227
<div>c (1) Accrued liability for plan using immediate gain methods</div>	1c(1) 145624786
(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) 145624786
<div>d Information on current liabilities of the plan:</div>	
(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) 247413730
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2051502
(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) 9602260

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.

<div>SIGN HERE</div>	<div>10/11/2024</div>
<div>Signature of actuary</div>	<div>Date</div>
<div>VINCENT REGALBUTO</div>	<div>23-08116</div>
<div>Type or print name of actuary</div>	<div>Most recent enrollment number</div>
<div>O'SULLIVAN ASSOCIATES, INC.</div>	<div>856-795-7777</div>
<div>Firm name</div>	<div>Telephone number (including area code)</div>
<div>1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034</div>	
<div>Address of the firm</div>	

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) 2023 v. 230707

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	90531163
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1279	98167038
(2) For terminated vested participants	1110	104812969
(3) For active participants:		
(a) Non-vested benefits		805165
(b) Vested benefits		43628558
(c) Total active	353	44433723
(4) Total	2742	247413730
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.59 %

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
07/01/2023	3052592				
07/01/2023	179969				
Totals ▶			3(b)	3232561	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		179969

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.2 %
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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2039

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ 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		2.19 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	<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)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate.....	6d	6.50 %	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.9 %	
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	600000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-616036	-61518

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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	23208975

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

a Prior year funding deficiency, if any.....	9a	15693299
b Employer's normal cost for plan year as of valuation date	9b	1395438

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	48680300	8027643
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1632565**e** Total charges. Add lines 9a through 9d**9e** 26748945**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 3232561**h** Amortization credits as of valuation date

	Outstanding balance	
9h	15083040	2847894

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 280322**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

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

(3) FFL credit

9j(1)	60160849
9j(2)	128656385
9j(3)	

k (1) Waived funding deficiency

(2) Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 6360777**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** 20388168**o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 20388168**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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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
CBIZ 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

(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

(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

(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

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

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

RBC GLOBAL ASSET MANAGEMENT

04-3405915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	111259	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	92288	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)

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	78339	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)

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	73593	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	73000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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	55188	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"/>

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	47404	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)

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	45215	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)

MB CONNAUGHTON, ESQS, LLC

30-0990582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTY FOR LOCAL 125	44604	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)

[REDACTED]

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	41721	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)

[REDACTED]

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	38432	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)

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	27683	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	20239	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	19096	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ATALANTA SOSNOFF CAPITAL, 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	17720	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)

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	7274	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
---	---	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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 36-4333976-000	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4995264
--------------------------------	------------------------	---

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) 3894656
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	1332662	1331821
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	149442	162025
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	977630	396901
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	811255	2350911
(2) U.S. Government securities	1c(2)	2129931	7286248
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11446426	11805273
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	20678941	23039180
(5) Partnership/joint venture interests	1c(5)	26128624	22455796
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	10146959	8889920
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11901614	12866417
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4720211	3936425

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	967550	977053
f Total assets (add all amounts in lines 1a through 1e)	1f	91391245	95497970
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	76294	114744
i Acquisition indebtedness	1i		
j Other liabilities	1j	52008	26057
k Total liabilities (add all amounts in lines 1g through 1j)	1k	128302	140801
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	91262943	95357169

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3227912	
(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)		3227912
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	124840	
(B) U.S. Government securities	2b(1)(B)	122442	
(C) Corporate debt instruments	2b(1)(C)	629924	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	590480	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1467686
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	286990	
(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)		286990
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	32647808	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	34139156	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1491348
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	32692	
(B) Other	2b(5)(B)	11841269	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		11873961

		(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)		2073320
c Other income	2c		-4876644
d Total income. Add all income amounts in column (b) and enter total	2d		12561877

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7411759	
(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)		7411759
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	112584	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	6615	
(4) IQPA audit fees	2i(4)	38600	
(5) Investment advisory and investment management fees	2i(5)	479742	
(6) Bank or trust company trustee/custodial fees	2i(6)	7273	
(7) Actuarial fees	2i(7)	92288	
(8) Legal fees	2i(8)	63700	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	255090	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1055892
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8467651

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4094226
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 ADVISOR P.C.

(2) EIN: 22-2951202

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 528010.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form Is Open to Public Inspection.</div>
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer REPUBLIC SERVICES, INC.

b EIN 65-1050939

c Dollar amount contributed by employer 1723761

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): MONTHLY

a Name of contributing employer ALLEGRO SANITATION

b EIN 22-1801220

c Dollar amount contributed by employer 154440

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2027

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

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

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

a Name of contributing employer PINTO SERVICES

b EIN 22-1751610

c Dollar amount contributed by employer 247390

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2027

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

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

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

a Name of contributing employer DIRECT WASTE SERVICES

b EIN 22-1765778

c Dollar amount contributed by employer 408980

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2027

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

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

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

a Name of contributing employer DART (SOLID WASTE)

b EIN 22-3843439

c Dollar amount contributed by employer 88059

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2028

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

(1) Contribution rate (in dollars and cents) 591.00

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

a Name of contributing employer IWS ACTION

b EIN 22-3076098

c Dollar amount contributed by employer 80795

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2026

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer PINTO BROTHERS		
b	EIN 22-2288047	c	Dollar amount contributed by employer 99365
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>06</u> Day <u>30</u> Year <u>2027</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>715.00</u>		
(2)	Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): MONTHLY		
a	Name of contributing employer SOUTH ORANGE DISPOSAL		
b	EIN 22-1412901	c	Dollar amount contributed by employer 60060
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>06</u> Day <u>30</u> Year <u>2027</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>715.00</u>		
(2)	Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): MONTHLY		
a	Name of contributing employer ELMWOOD GARDENS		
b	EIN 13-1598397	c	Dollar amount contributed by employer 27360
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>12</u> Day <u>31</u> Year <u>2026</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>570.00</u>		
(2)	Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): MONTHLY		
a	Name of contributing employer FRANKLIN GARDENS		
b	EIN 13-1616472	c	Dollar amount contributed by employer 27360
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>12</u> Day <u>31</u> Year <u>2026</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <u>570.00</u>		
(2)	Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> 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 <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		

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

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

14a 1935

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

14b 1948

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

14c 1989

- 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 0.97

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

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

16a 0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 42.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.0 %

High-Yield Debt: 0.0 % Real Assets: 24.3 % Cash or Cash Equivalents: 2.4 % Other: 5.3 %

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

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the consolidated financial statements of Teamsters-Employers Local 945 Pension Fund and Subsidiary, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of December 31, 2023 and 2022, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits of the Teamsters-Employers Local 945 Pension Fund and Subsidiary as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

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

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 15, 2024

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	<p>The amount is the sum of A, B, C and D where:</p> <p>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%.</p> <p>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>.</p> <p>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:</p>

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, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Cash Equivalents:				
	* First Am US Treasury Mm CIZ #3697	127,679	\$ 127,679	\$ 127,679
	* First Am Inst Treas Ob Fd Cl Z	1,116,126	1,116,126	1,116,126
	* First Am Inst Prime Ob Fd Cl Z	381,785	381,785	381,785
	US Treas & Agency Short Term	725,321	<u>725,321</u>	<u>725,321</u>
	Total Cash And Equivalents		<u>2,350,911</u>	<u>2,350,911</u>
Mutual Funds:				
	Ls Small Mid Cap Trust Class B	212,098	2,609,265	9,618,630
	William Blair Intl Coll Fund	201,636	<u>3,738,932</u>	<u>3,247,787</u>
	Total Mutual Funds		<u>6,348,197</u>	<u>12,866,417</u>
US Government Issues:				
	F F C B DEB	150,000 6.700% 10/03/33	150,000	150,006
	F F C B DEB	75,000 6.450% 10/03/33	74,948	75,614
	F F C B DEB	160,000 6.250% 12/11/35	160,000	159,717
	F F C B DEB	160,000 6.250% 11/28/33	160,080	160,637
	F F C B DEB	160,000 6.150% 12/21/38	160,000	159,322
	F F C B DEB	120,000 5.850% 12/20/34	120,060	119,546
	F F C B DEB	65,000 5.350% 04/20/38	65,046	64,050
	F F C B DEB	50,000 5.120% 06/01/33	49,850	50,424
	F F C B DEB	150,000 2.94% 02/23/32	150,000	133,478
	F F C B DEB	150,000 2.920% 03/03/31	150,000	136,715
	F F C B DEB	150,000 2.750% 02/22/30	149,850	137,363
	F F C B DEB	150,000 2.670% 03/09/29	150,000	139,011
	F H L B DEB	175,000 6.800% 11/08/38	175,053	175,908
	F H L B DEB	150,000 6.70% 11/07/33	150,000	150,465
	F H L M C	713 6.38% 09/01/34	681	722
	F H L M C	1,626 6.17% 07/01/34	1,519	1,662
	F H L M C	1,699 5.63% 07/01/33	1,756	1,706
	F H L M C	170,277 5.50% 04/01/53	173,630	173,066
	F H L M C	72,174 5.50% 10/01/52	70,956	73,377
	F H L M C	291,435 5.50% 09/01/52	289,842	293,432
	F H L M C	956 5.350% 06/01/33	999	955
	F H L M C	80,000 5.00% 09/01/53	79,700	79,866
	F H L M C	1,117 4.966% 05/01/33	1,152	1,107
	F H L M C	2,138 4.89% 12/01/33	2,068	2,118
	F H L M C	55,025 6.000% 01/01/53	56,280	57,033
	F H L M C GD	78,341 5.50% 11/01/35	84,706	80,786
	F H L M C GD	34,312 5.00% 09/01/35	36,312	34,916
	F H L M C GD	41,620 4.500% 07/01/45	44,885	41,592
	F H L M C GD	19,417 4.00% 01/01/32	20,861	19,036
	F N M A	351 8.00% 11/01/28	363	356
	F N M A	249,090 7.50% 12/01/29	249	254

See Independent Auditors' Report.

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

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
F N M A		1,626 6.27% 11/01/34	1,613	1,616
F N M A		290,005 6.00% 09/01/53	291,998	297,185
F N M A		195,036 6.00% 09/01/53	198,327	198,032
F N M A		13945 6.00% 01/01/38	14,174	14,414
F N M A		1,161 5.93% 10/01/34	1,187	1,154
F N M A		28,672 4.00% 11/01/48	30,419	27,624
F N M A		789 8.00% 05/01/30	789	831
F N M A		77,501 6.50% 01/01/53	81,109	80,178
G N M A		642 7.00% 02/15/28	657	645
G N M A		1,252 7.00% 07/15/27	1,280	1,255
US Treasury		1,800,000 4.13% 11/15/32	1,817,918	1,829,664
US Treasury		700,000 4.00% 06/30/28	692,377	703,306
US Treasury		100,000 4.00% 2/29/2028	100,109	100,328
US Treasury		500,000 4.00% 02/15/26	493,712	497,715
US Treasury		20,000 3.88% 12/31/27	20,067	19,967
US Treasury		720,000 3.00% 06/30/24	710,221	712,462
US Treasury		100,000 2.88% 05/15/32	100,813	92,664
US Treasury		36,000 2.75% 08/15/32	35,769	32,968
Total US Government Issues			7,323,385	7,286,248
Corporate and Other Bonds:				
Aecom		88,000 5.13% 03/15/27	85,360	87,366
Air Lease		202,000 4.13% 12/15/69	157,649	156,742
Alabama Power		125,000 5.60% 03/15/33	127,565	126,670
Allegheny		144,000 5.13% 10/01/31	140,940	133,561
Allegheny		25,000 5.88% 12/01/27	25,063	24,636
Amer Airline		182,910 3.95% 01/11/32	159,589	162,345
AmeriGas Part		197,000 5.88% 08/20/26	214,723	195,058
Anthem Inc		50,000 2.25% 05/15/30	49,667	43,290
Anthem Inc		85,000 2.38% 01/15/25	85,137	82,547
Asbury		154,000 4.75% 03/01/30	150,424	143,754
Athene		100,000 3.50% 01/15/31	105,565	88,049
AutoZone Inc		50,000 4.50% 02/01/28	49,991	49,654
Baezar		179,000 5.88% 10/15/27	184,461	174,828
BankUnited		100,000 5.13% 06/11/30	110,064	91,216
Boyd Gaming		151,000 4.75% 12/01/27	141,940	145,277
Bristol Myers		60,000 5.75% 02/01/31	59,940	64,252
Brooklyn		75,000 4.87% 08/05/32	75,000	69,997
Buckeye		111,000 4.13% 12/01/27	113,188	105,221
Capital One		75,000 5.47% 02/01/29	75,000	74,779
Carpenter		171,000 6.38% 07/15/28	187,455	170,359
CCO Hldgs		220,000 4.50% 05/01/32	187,523	188,423
Cedar Fair L		115,000 6.50% 10/01/28	122,475	114,128
Centene Corp		146,000 4.63% 12/15/29	137,346	139,975
Century		160,000 6.75% 06/01/27	156,725	161,728
Cheniere		90,000 4.50% 10/01/29	94,613	86,082

See Independent Auditors' Report.

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

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Citigroup Inc	137,000 5.95% 12/31/49	130,238	134,097
	Comcast Corp	60,000 4.65% 02/15/33	59,942	60,361
	Commercial	113,000 4.38% 03/15/32	97,325	101,413
	Crestwood	60,000 5.75% 04/01/25	60,885	60,024
	CVS Pass	52,148 6.04% 12/10/28	61,061	52,675
	Dana	178,000 5.63% 06/15/28	192,336	175,494
	Duke Energy	65,000 4.95% 01/15/33	64,294	66,204
	Duke Energy	180,000 6.75% 02/01/28	188,543	192,233
	Encompass	207,000 4.50% 02/01/28	211,665	198,049
	Energy	155,000 7.13% 12/31/99	133,883	142,829
	Erp Operating	100,000 4.15% 12/01/28	113,830	98,157
	Genesis	100,000 7.75% 02/01/28	98,750	100,349
	Genesis	40,000 8.25% 01/15/29	39,812	41,162
	Georgia	100,000 7.75% 11/15/29	114,625	115,352
	Global Part	175,000 7.00% 08/01/27	185,549	171,082
	Globe Life	55,000 2.15% 08/15/30	55,000	45,961
	GLP Cap LP	35,000 6.75% 12/01/33	34,369	37,759
	GLP Capital	90,000 5.38% 04/15/26	85,446	89,444
	Goodyear Tire	125,000 7.00% 03/15/28	143,281	126,653
	Griffon Corp	179,000 5.75% 03/01/28	188,926	175,880
	Halfmoon	125,000 4.38% 10/15/28	134,926	123,694
	Hospitality	192,000 4.50% 03/15/25	191,605	187,440
	Hughes	202,000 6.63% 08/01/26	224,969	159,245
	Huntington	75,000 4.44% 08/04/28	75,113	72,696
	Icahn	205,000 6.25% 05/15/26	214,070	195,593
	JetBlue	102,361 7.75% 11/15/28	120,209	104,529
	Jim Smucker Co	100,000 3.50% 03/15/25	103,178	98,052
	John Deere	80,000 4.95% 07/14/28	79,921	82,017
	JPMorgan	50,000 5.55% 12/15/25	50,040	50,032
	Keyspan Gas	35,000 5.99% 03/06/33	35,000	35,592
	Kyndryl Hldgs	175,000 3.15% 10/15/31	136,063	146,227
	L Brands Inc	50,000 5.25% 02/01/28	52,615	49,453
	L Brands Inc	113,000 6.69% 01/15/27	130,188	115,376
	L Brands Inc	20,000 7.50% 06/15/29	20,763	20,781
	Lamar Media	157,000 4.88% 01/15/29	166,221	151,555
	Marriott	208,000 4.75% 01/15/28	207,153	191,063
	Matador	115,000 5.88% 09/15/26	116,894	114,046
	Mercer Intl	138,000 5.50% 01/15/26	132,379	132,128
	Metanex Corp	45,000 4.25% 12/01/24	48,037	44,265
	Metanex Corp	50,000 5.13% 10/15/27	45,901	48,845
	MetLife Inc	45,000 10.75% 08/01/39	58,095	60,166
	MGM Resorts	179,000 4.75% 10/15/28	191,675	170,549
	Murphy Oil	135,000 4.75% 09/15/29	142,382	127,913
	Murphy Oil	36,000 6.38% 07/15/28	35,932	36,164
	National	50,000 3.90% 11/01/28	49,679	48,513
	National	75,000 5.25% 04/20/46	76,277	71,753
	National	75,000 8.75% 04/30/43	73,793	74,216

See Independent Auditors' Report.

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

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	(c) <u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral,</u> <u>Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
	Navient Corp	178,000 5.88% 10/25/24	193,901	177,993
	New York Life	75,000 4.90% 06/13/28	75,006	75,669
	Newell	66,000 4.20% 04/01/26	61,875	65,090
	NextEra	50,000 4.63% 07/15/27	49,981	49,910
	Northern Sts	100,000 6.25% 06/01/36	109,591	110,784
	Northern Tr	175,000 6.13% 11/02/32	175,856	187,920
	NuStar	115,000 6.38% 10/01/30	110,791	115,204
	Oceaneering	140,000 6.00% 02/01/28	132,118	135,699
	Pacific Life	40,000 4.90% 04/04/28	39,845	39,922
	Patterson Uti	150,000 3.95% 02/01/28	133,500	139,715
	Pfizer Inc	40,000 2.63% 04/01/30	40,507	36,078
	Pharmacia	75,000 6.60% 12/01/28	83,697	81,890
	PNC Bank Na	75,000 2.70% 10/22/29	72,974	65,744
	Protective	100,000 1.74% 09/21/30	99,901	80,929
	Prudential	75,000 6.75% 03/01/53	75,375	78,143
	Radian Group	90,000 6.63% 03/15/25	89,873	90,346
	RHP Hotel	150,000 4.75% 10/15/27	143,766	144,884
	Ross Stores	58,000 3.38% 09/15/24	60,380	57,136
	RTX	55,000 5.75% 01/15/29	54,977	57,489
	Sally	165,000 5.63% 12/01/25	162,938	165,041
	Southwestern	133,000 5.70% 01/23/25	142,539	132,471
	Spirit	72,000 3.85% 06/15/26	64,125	69,184
	Springleaf	131,000 7.13% 03/15/26	149,191	133,461
	Starwood	136,000 4.75% 03/15/25	142,952	134,191
	Sunoco LP	179,000 5.88% 03/15/28	190,417	178,762
	Telecom	122,000 6.38% 11/15/33	145,930	119,329
	Tenet	70,000 6.13% 10/01/28	64,925	69,802
	Teva	201,000 3.15% 10/01/26	174,379	186,106
	Titan Intl	168,000 7.00% 04/30/28	175,815	168,071
	Tri Pointe	177,000 5.25% 06/01/27	192,983	173,903
	United	183,000 4.88% 01/15/25	190,641	180,731
	United	178,000 4.88% 01/15/28	189,013	173,771
	United Air	161,782 3.50% 11/01/29	150,872	146,769
	Wachovia	21,000 7.57% 08/01/26	26,459	22,157
	Wyndham	185,000 6.00% 04/01/27	192,329	183,961
Total Corporate and Other Bonds			<u>12,329,663</u>	<u>11,805,273</u>
Common Stocks:				
	3M Co	295	43,805	32,249
	Abbvie Inc	507	58,255	78,570
	Abbvie Inc	1,960	279,150	303,741
	Acuity Brands	168	20,410	34,411
	Advanced Micro Devices Inc	1,330	129,131	196,055
	AGCO Corp	251	17,788	30,474
	Allison	512	20,985	29,773
	Ally	3,150	86,733	109,998

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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>
	Alphabet Inc	6,720	412,190	938,717
	Amazon Com Inc	4,390	345,752	667,017
	Amcor Plc Ord	1,763	20,862	16,995
	Amdocs Ltd	2,253	191,139	198,016
	Ameriprise	252	41,761	95,717
	Ametek Inc	1,220	81,356	201,166
	Amgen Inc	272	64,237	78,341
	Apollo Global	2,030	167,385	189,176
	Apple Inc Com	982	108,375	189,064
	Apple Inc Com	4,456	322,058	857,914
	Applied Materials Inc	1,264	169,508	204,856
	Archer	221	12,046	15,961
	Arista	883	110,139	207,955
	Ascendis	2,330	333,317	293,464
	Atkore Inc	210	25,672	33,600
	Autoliv	283	21,929	31,184
	AutoNation	915	127,399	137,415
	AutoZone Inc	46	89,288	118,938
	Baker Hughes	1,350	34,946	46,143
	Bank Ozk	2,333	100,359	116,253
	Berry Global	278	14,202	18,734
	Biogen Inc	334	91,095	86,429
	Boise Cascade	265	27,406	34,280
	Booz Allen	1,607	173,441	205,551
	BorgWarner	843	27,673	30,222
	Bp Plc Spon	1,289	44,209	45,631
	Builders	118	10,784	19,699
	Cadence	697	66,704	189,842
	Cadence	940	209,922	256,028
	Cardinal	787	61,393	79,330
	Carlisle Cos	104	15,645	32,493
	Caseys Gen	416	91,493	114,292
	Cencora Inc	391	41,555	80,304
	Centene Corp	1,045	81,685	77,549
	Chesapeake	553	47,422	42,548
	Citigroup Inc	2,206	104,770	113,477
	Commercial Metals Co	391	16,665	19,566
	Costar Group	1,790	141,331	156,428
	Costco Whsl	386	133,391	254,791
	Cummins Inc	130	18,766	31,144
	CVS Health	1,131	105,401	89,304
	D R Horton Inc	885	96,231	134,502
	Davita Inc	724	68,150	75,846
	Deckers	163	73,520	108,954
	Dexcom Inc	1,890	210,484	234,530
	Dicks	828	118,671	121,675
	Dillards Inc	331	92,002	133,608

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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>
	Discover Finl	997	71,133	112,063
	Dover Corp	226	16,999	34,761
	Dropbox Inc	6,855	190,952	202,085
	Duke Energy	307	28,730	29,791
	Eastman Chem	217	16,948	19,491
	Edison Intl	426	28,873	30,455
	Elevance	162	67,948	76,393
	Eli Lilly Co	225	74,824	131,157
	Emcor Group	132	7,036	28,437
	Emerson	324	20,137	31,535
	EQT Corp	1,122	36,157	43,377
	Equinix Inc	178	133,378	143,359
	Evergy Inc	601	38,390	31,372
	Fidelity	2,209	89,279	112,703
	First Energy	825	32,865	30,245
	Fletcor	759	173,141	214,501
	Fortinet Inc	3,472	193,129	203,216
	Franklin Res	3,962	108,190	118,028
	Gartner Inc	415	106,904	187,211
	General Mills	1,138	64,006	74,129
	Gentex Corp	925	20,093	30,211
	Genuine Parts	214	25,831	29,639
	Goldman Sachs	284	104,045	109,559
	Halliburton Co	1,205	47,495	43,561
	Hartford	1,156	77,398	92,919
	HCA	315	85,264	85,264
	Hologic Inc	1,085	78,854	77,523
	Home Depot Inc	850	273,978	294,568
	Humana Inc	163	63,483	74,623
	Icon Plc	700	129,482	198,149
	Ingredion Inc	168	16,622	18,233
	International Paper Co	471	18,081	17,027
	Intuit Inc	322	136,736	201,260
	Jacobs	223	15,144	28,945
	Jazz	579	85,603	71,217
	Kla Corporation	341	138,701	198,223
	Knight Swift	561	32,086	32,342
	Kroger Co	1,776	75,099	81,181
	Laboratory	390	73,266	88,643
	Lam Research	273	186,998	213,830
	Lear Corp	217	27,319	30,643
	Lennar	847	89,908	126,237
	LyondellBasell Industries	200	16,120	19,008
	Marathon Oil	1,791	34,078	43,271
	Marriott Intl	526	90,120	118,618
	Marvell	2,850	129,599	171,884
	Masco Corp	476	18,163	31,882

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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>
	McDonalds	720	184,490	213,487
	McKesson	161	33,830	74,540
	Meta	1,560	363,465	552,178
	MetLife Inc	1,398	79,194	92,450
	MGM Resorts	5,340	213,498	238,591
	Microsoft	2,930	424,030	1,101,797
	Molina	203	63,885	73,346
	Molson Coors	1,286	80,279	78,716
	Mueller Inds	766	29,933	36,117
	Murphy USA	314	84,278	111,960
	NetApp Inc	2,167	193,224	191,043
	NRG Energy	592	26,883	30,606
	Nucor Corp	112	11,030	19,492
	Nvidia Corp	1,142	286,869	565,541
	O G E Energy	807	28,850	28,189
	O Reilly	119	103,483	113,060
	Oshkosh	313	32,345	33,932
	Ovintiv Inc	1,002	48,937	44,008
	Owens Corning	131	10,677	19,418
	P P G Inds Inc	1,320	171,767	197,406
	Packaging	102	10,445	16,617
	Parker	68	9,176	31,328
	Paychex Inc	1,548	176,629	184,382
	Pinnacle West	380	27,831	27,299
	Post Holdings	864	75,891	76,084
	Ppl	1,149	32,784	31,138
	Progressive	1,500	187,392	238,920
	Public Svc	478	26,525	29,230
	Pulte	1,264	87,491	130,470
	PVH Corp	971	115,273	118,579
	Quest	556	68,984	76,661
	Range	1,449	37,494	44,108
	Regions Finl	5,914	103,225	114,613
	Reliance	69	8,749	19,298
	Royal	948	82,300	122,757
	Ryder System	293	26,153	33,713
	S P Global Inc	460	197,073	202,639
	Salesforce Inc	1,290	112,852	339,451
	Scheinn Henry	1,102	79,567	83,432
	Schwab	2,430	149,872	167,184
	ServiceNow Inc	575	81,001	406,232
	Shell Plc	674	34,583	44,349
	Sm Energy Co	1,217	44,161	47,122
	Snap On Inc	103	19,836	29,751
	Sonoco Prods	325	17,911	18,158
	State Str Corp	1,226	89,633	94,966

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Steel	152	5,972	17,951
	Super Micro	664	135,901	188,749
	Synchrony	2,876	88,389	109,834
	T Mobile US	185	18,164	29,661
	Tesla Inc	750	91,879	186,360
	The Cigna	265	64,667	79,354
	Timken Co	415	33,646	33,262
	Toll Bros Inc	1,363	101,902	140,103
	Totalenergies	690	35,060	46,492
	Transdigm	196	194,763	198,274
	Transdigm	394	219,587	398,570
	Trinet Group	259	27,860	30,803
	Uber	3,920	158,000	241,354
	UFP	155	13,054	19,460
	UGI Corp	1,258	34,873	30,947
	Union Pacific	940	144,403	230,883
	Unitedh	60	11,202	34,405
	UnitedHealth	865	449,894	455,397
	Unum Group	2,082	81,174	94,148
	Verizon	740	34,009	27,898
	Visa Inc Com	2,285	326,777	594,900
	Vistra Energy	761	15,263	29,314
	Vontier	850	26,472	29,368
	Walmart Inc	1,190	182,043	187,604
	Wells Fargo	2,225	84,793	109,515
	Western Un Co	6,693	81,640	79,781
	Westlake Corporation	133	9,793	18,615
	Workday Inc	830	153,252	229,131
	Total Common Stocks		<u>16,406,781</u>	<u>23,039,180</u>
	Partnerships and Joint Ventures:			
	Boyd Watterson SG Fund LP Rest	5,515	6,112,463	6,156,592
	Corbin ERISA Opportunity Fund	6,500,000	6,500,000	9,131,174
	Grosvenor	2,819,486	2,819,486	2,878,955
	Grosvenor-GCM	1,720,400	1,720,400	2,116,309
	RBC GAM International Fund	48,780	2,084,840	3,894,656
	Intercontinental	5,740	7,510,470	7,168,030
	Total Partnerships and Joint Ventures		<u>26,747,659</u>	<u>31,345,716</u>
	Real Estate Funds:			
	American Core Realty Fund LLC	31	3,631,247	3,936,425
	Total Assets		<u>\$ 75,137,843</u>	<u>\$ 92,630,170</u>

*Represents a party-in-interest

See Independent Auditors' Report.

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

Age	Pension Service															
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34	
	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<25	3	15	2	109	-	-	-	-	-	-	-	-	-	-	-	-
25-29	2	27	4	90	1	199	-	-	-	-	-	-	-	-	-	-
30-34	5	21	7	106	3	257	-	-	-	-	-	-	-	-	-	-
35-39	3	27	6	100	3	229	2	400	1	352	-	-	-	-	-	-
40-44	6	16	8	116	9	254	2	602	7	691	3	1,058	-	-	-	-
45-49	5	16	11	112	9	297	1	232	10	825	9	1,171	1	1,600	-	-
50-54	5	14	12	101	13	295	8	606	15	780	18	1,201	4	1,600	-	-
55-59	4	84	6	108	11	385	5	574	16	857	15	1,179	9	1,608	6	1,712
60-64	2	21	2	131	5	313	2	495	3	886	13	1,175	17	1,577	8	1,768
65-69	-	-	2	-	1	-	2	-	2	-	4	-	4	-	2	-
70+	-	-	2	54	1	-	-	-	-	-	1	-	-	-	-	1
Unknown	-	13	1	-	-	-	-	-	-	-	-	-	-	-	-	-
	35		63		56		22		54		63		35		16	
															5	
																4

7. Government (5500) Reporting

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

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

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

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

As of Jan. 1	Funded %	Credit Balance
2023	66.2%	\$ (15,693,299)
2024	65.3%	(20,612,184)
2025	63.0%	(26,835,178)
2026	60.2%	(33,456,585)
2027	55.7%	(40,349,010)
2028	53.4%	(47,749,690)
2029	50.7%	(55,447,569)
2030	47.6%	(60,784,460)
2031	44.1%	(65,761,947)
2032	40.2%	(71,256,729)
2033	35.8%	\$ (76,727,177)

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 (2023), 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	02/06/2023	\$ 875.00
	05/08/2023	875.00
	08/21/2023	875.00
	11/20/2023	<u>875.00</u>
		\$ 3,500.00
EPIC	09/01/2023	\$ 10,441.50
	09/01/2023	10,441.50
	09/01/2023	10,441.50
	09/01/2023	10,441.50
	09/01/2023	10,441.50
	09/01/2023	<u>10,441.50</u>
		\$ 62,649.00
Falgi Carting	01/03/2023	\$ 1,509.58
	01/20/2023	1,509.58
	03/03/2023	1,509.58
	03/27/2023	1,509.58
	05/05/2023	1,509.58
	05/30/2023	1,509.58
	06/28/2023	1,509.58
	07/28/2023	1,509.58
	08/18/2023	1,509.58
	10/30/2023	1,509.58
	11/20/2023	1,509.58
	12/27/2023	<u>1,509.58</u>
		\$ 18,114.96
JK Carting	03/31/2023	\$ 3,806.00
	06/29/2023	3,806.00
	10/10/2023	3,806.00
	12/29/2023	<u>3,806.00</u>
		\$ 15,224.00
MZM	02/27/2023	\$ 2,370.00
	05/30/2023	2,370.00
	08/28/2023	<u>2,370.00</u>
		\$ 7,110.00

SCHEDULE MB (2023), LINE 3D-**Withdrawal Liability Amounts**

Local 945 I.B. of T. Pension Plan

EIN: 22-6196388 PN: 001

<u>Employer</u>	<u>Date Of Payment</u>	<u>Amount Paid</u>
Omni Waste		
	02/22/2023	\$ 6,973.80
	02/22/2023	6,973.80
	04/24/2023	6,973.80
	06/13/2023	6,973.80
	06/13/2023	6,973.80
	07/20/2023	6,973.80
	07/20/2023	6,973.80
	11/28/2023	6,973.80
	11/28/2023	6,973.80
	10/05/2023	<u>6,973.80</u>
		69,738.00
SL Zeppetelli		
	09/01/2023	\$ 1,210.88
	09/11/2023	1,210.88
	09/15/2023	<u>1,210.88</u>
		\$ 3,632.64
	Total	\$ 179,968.60

7.12. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 1/1/2023

Established		Outstanding	Years	Amortization
Jan. 1	Base Type	Balance	Remaining	Amount
1979	Plan Change	13,826	1	13,826
1990	Plan Change	202,572	2	104,474
1990	Assumption Change	106,774	2	55,067
1991	Plan Change	285,504	3	101,220
1992	Plan Change	165,585	4	45,385
1997	Plan Change	3,462,163	9	488,402
1999	Plan Change	400,548	9	56,505
2000	Plan Change	822,486	13	92,129
2001	Plan Change	1,088,248	14	115,984
2002	Plan Change	940,470	15	95,868
2003	Plan Change	513,761	16	50,313
2004	Experience Loss	53,009	1	53,009
2005	Experience Loss	377,341	2	194,609
2006	Experience Loss	565,314	3	200,421
2007	Experience Loss	499,467	4	136,897
2008	Experience Loss	523,960	5	118,388
2009	Assumption Change	9,349,988	6	1,813,532
2009	Experience Loss	5,081,502	6	985,612
2010	Experience Loss	2,258,647	7	386,688
2011	Experience Loss	301,067	3	106,738
2011	Assumption Change	65,991	3	23,396
2012	Experience Loss	844,540	4	231,478
2013	Experience Loss	425,719	5	96,190
2015	Assumption Change	3,425,056	7	586,380
2017	Assumption Change	557,001	9	78,575
2019	Experience Loss	883,260	11	107,862
2021	Assumption Change	15,462,027	13	1,688,229
2022	Assumption Change	4,474	14	466
Total Charges		\$ 48,680,300		\$ 8,027,643

Amortization Credits as of 1/1/2023

Established Jan. 1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2009	Method Change	\$ (941,133)	1	\$ (941,133)
2010	Amendment (RP)	(291,613)	2	(150,396)
2012	Assumption Change	(23,592)	4	(6,466)
2014	Experience Gain	(371,614)	6	(72,079)
2015	Experience Gain	(1,577,398)	7	(270,056)
2016	Experience Gain	(924,596)	8	(142,585)
2017	Experience Gain	(1,507,165)	9	(212,614)
2018	Experience Gain	(1,415,756)	10	(184,919)
2019	Assumption Change	(816,611)	11	(99,723)
2020	Experience Gain	(323,631)	12	(37,246)
2020	Assumption Change	(360,350)	12	(41,472)
2021	Experience Gain	(2,327,828)	13	(254,165)
2022	Experience Gain	(3,585,717)	14	(373,522)
2023	Experience Gain	(616,036)	15	(61,518)
Total Credits		\$ (15,083,040)		\$ (2,847,894)
Net Charge/(Credit)		\$ 33,597,260		\$ 5,179,749

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

The following assumptions were changed to better reflect expected plan experience:

- Future Employment
- Future employer withdrawals

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

33

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

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	2.19%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
-------------	--

Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
---------------------------------------	---

Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.
-------------------	---

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

Rehabilitation Plan Update

Key Date Summary

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

Introduction:

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

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

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

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

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

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

Benefit Changes

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

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

Contribution Increase Schedule

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

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

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

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

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

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

Benefit Changes

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

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

Contribution Increase Schedule

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

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

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

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

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

SCHEDULE MB (2023)

Statement By Enrolled Actuary

Local 945 I.B. of T. Pension Plan

EIN: 22-6196388 PN: 001

Employer Contributions (line 3)

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

Withdrawal Liability Amounts (line 3)

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

Illustration Supporting Actuarial Certification of Status (line 4b)

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

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

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

Cash Flow Projections (line 4f)

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

The Actuarial Assumptions and Methods (line 6)

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

Plan Provisions (line 6)

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

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

Attached is a schedule of projection of expected benefit payments.

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

Attached is a schedule of active participant data.

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

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

Amortization Bases (line 9)

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

Justification for Change in Actuarial 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.

**Zone Certification
as of January 1, 2024
for
Local 945 I.B.T. Pension Plan
EIN: 22-6196388 / PN: 001**

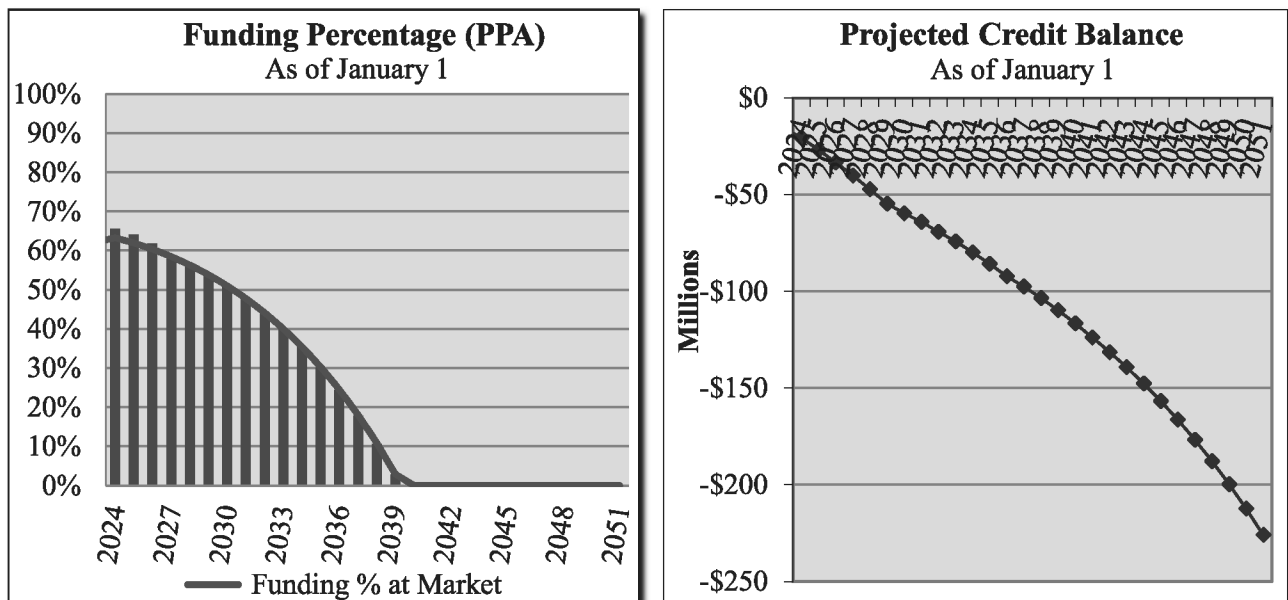
Initial Critical Zone Certification: March 30, 2009
Adoption Period: 3/30/2009 – 12/31/2009
Rehabilitation Period: 1/1/2010 – 6/30/2024

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, 2023 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 23-05537
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, 2024

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

**Zone Certification
as of January 1, 2024
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

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
2023	\$ 90,531,163	\$ 2,796,186	\$ 218,768	\$ (9,602,260)	\$ (619,000)	\$ 5,650,321	\$ 88,975,179
2024	88,975,179	2,712,301	242,986	(10,045,079)	(631,380)	5,532,449	86,786,455
2025	86,786,455	2,630,932	266,893	(10,384,105)	(644,008)	5,376,885	84,033,052
2026	84,033,052	2,552,004	243,698	(10,676,534)	(656,888)	5,184,672	80,680,003
2027	80,680,003	2,475,444	230,468	(10,990,083)	(670,026)	4,953,189	76,678,995
2028	76,678,995	2,401,180	253,468	(11,305,170)	(683,427)	4,680,781	72,025,827
2029	72,025,827	2,329,145	276,174	(11,595,115)	(697,096)	4,366,855	66,705,790
2030	66,705,790	2,259,270	298,589	(11,731,693)	(711,038)	4,014,618	60,835,537
2031	60,835,537	2,191,492	320,717	(11,868,317)	(725,259)	3,626,665	54,380,835
2032	54,380,835	2,125,748	327,337	(11,985,213)	(739,764)	3,200,918	47,309,860
2033	47,309,860	2,104,490	327,477	(11,979,737)	(754,559)	2,740,315	39,747,847
2034	39,747,847	2,083,445	290,560	(11,985,293)	(769,650)	2,246,230	31,613,139
2035	31,613,139	2,062,611	297,749	(11,925,604)	(785,043)	1,718,470	22,981,322
2036	22,981,322	2,041,985	304,907	(11,791,431)	(800,744)	1,160,814	13,896,852
2037	13,896,852	2,021,565	312,034	(11,566,801)	(816,759)	576,672	4,423,563
2038	4,423,563	2,001,349	319,131	(11,434,417)	(833,094)	-	-

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

Plan Year Ending Dec. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 204,328	\$ 2,146,996	\$ 7,250,588	\$ 9,601,912
2024	469,825	2,529,025	7,043,041	10,041,891
2025	632,921	2,920,489	6,825,559	10,378,969
2026	790,193	3,278,938	6,598,529	10,667,660
2027	991,996	3,622,993	6,362,392	10,977,381
2028	1,203,317	3,961,697	6,117,682	11,282,696
2029	1,422,398	4,279,692	5,865,070	11,567,160
2030	1,629,764	4,462,290	5,605,376	11,697,430
2031	1,814,627	4,672,711	5,339,539	11,826,877
2032	2,010,232	4,858,406	5,068,600	11,937,238
2033	2,136,651	4,996,159	4,793,674	11,926,484
2034	2,337,728	5,072,431	4,515,915	11,926,074
2035	2,508,063	5,110,795	4,236,530	11,855,388
2036	2,670,239	5,092,568	3,956,763	11,719,570
2037	2,774,870	5,035,573	3,677,913	11,488,356
2038	2,940,400	5,010,646	3,401,352	11,352,398
2039	3,004,400	4,937,374	3,128,506	11,070,280
2040	3,096,301	4,818,043	2,860,831	10,775,175
2041	3,117,954	4,705,154	2,599,823	10,422,931
2042	3,122,823	4,591,082	2,346,983	10,060,888
2043	3,109,169	4,461,336	2,103,824	9,674,329
2044	3,105,075	4,295,497	1,871,792	9,272,364
2045	3,088,254	4,131,060	1,652,227	8,871,541
2046	3,058,882	3,943,752	1,446,314	8,448,948
2047	3,009,539	3,754,128	1,255,057	8,018,724
2048	2,963,736	3,549,353	1,079,239	7,592,328
2049	2,866,488	3,335,509	919,383	7,121,380
2050	2,780,598	3,115,454	775,694	6,671,746
2051	2,658,086	2,894,807	648,064	6,200,957
2052	2,541,337	2,674,686	536,081	5,752,104
2053	2,410,643	2,454,881	439,048	5,304,572
2054	2,292,561	2,241,667	356,037	4,890,265
2055	2,156,292	2,032,033	285,927	4,474,252
2056	2,039,275	1,830,223	227,472	4,096,970
2057	1,917,227	1,637,779	179,363	3,734,369
2058	1,788,190	1,456,006	140,278	3,384,474
2059	1,664,296	1,285,921	108,924	3,059,141
2060	1,535,637	1,128,248	84,084	2,747,969
2061	1,421,559	983,434	64,639	2,469,632
2062	1,298,716	851,646	49,593	2,199,955
2063	1,191,909	732,795	38,075	1,962,779
2064	1,100,244	626,568	29,339	1,756,151
2065	996,831	532,445	22,764	1,552,040
2066	902,569	449,732	17,842	1,370,143
2067	812,385	377,617	14,168	1,204,170
2068	733,234	315,215	11,423	1,059,872
2069	656,603	261,595	9,361	927,559
2070	586,799	215,821	7,794	810,414
2071	522,642	176,989	6,583	706,214
2072	\$ 464,254	\$ 144,244	\$ 5,623	\$ 614,121

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

Plan Year		Withdrawal	
Ending	Employer	Liability	
Dec. 31	Contributions	Payments	Total
2023	\$ 2,796,186	\$ 218,768	\$ 3,014,954
2024	2,712,301	242,986	2,955,287
2025	2,630,932	266,893	2,897,825
2026	2,552,004	243,698	2,795,702
2027	2,475,444	230,468	2,705,912
2028	2,401,180	253,468	2,654,648
2029	2,329,145	276,174	2,605,319
2030	2,259,270	298,589	2,557,859
2031	2,191,492	320,717	2,512,209
2032	\$ 2,125,748	\$ 327,337	\$ 2,453,085

TEAMSTERS-EMPLOYERS LOCAL 945
PENSION FUND AND SUBSIDIARY

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022

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

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Consolidated Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022	4
Consolidated Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and 2022	5
Notes to Consolidated Financial Statements	6-19
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	21-28
Schedule H, Line 4j - Schedule of Reportable Transactions	29

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, 2023 and 2022, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits of the Teamsters-Employers Local 945 Pension Fund and Subsidiary as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

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

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 15, 2024

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Consolidated Statements of Net Assets Available for Benefits

	<u>December 31,</u> <u>2 0 2 3</u>	<u>2 0 2 2</u>
Assets:		
Investments at Fair Value:		
Cash Equivalents	\$ 2,350,911	\$ 811,255
Mutual Funds	12,866,417	11,901,614
U.S. Government Securities	7,286,248	2,129,931
Corporate Bonds	11,805,273	11,446,426
Common Stocks	23,039,180	20,678,941
Partnership Interests	31,345,716	36,275,583
Real Estate Funds	<u>3,936,425</u>	<u>4,720,211</u>
Total Investments	<u>92,630,170</u>	<u>87,963,961</u>
Receivables:		
Employers' Contributions	107,136	89,904
Employers' Withdrawal Liability	54,889	59,538
Accrued Interest and Dividends	238,526	187,842
Due from Broker for Securities Sold	124,513	787,322
Due from 945 Welfare Fund	<u>33,862</u>	<u>2,466</u>
Total Receivables	<u>558,926</u>	<u>1,127,072</u>
Property and Equipment - Net	<u>257,019</u>	<u>283,938</u>
Other Assets:		
Cash	1,331,821	1,332,662
Prepaid Expenses	<u>15,100</u>	<u>11,370</u>
Total Other Assets	<u>1,346,921</u>	<u>1,344,032</u>
Total Assets	<u>94,793,036</u>	<u>90,719,003</u>
Liabilities:		
Accounts Payable and Accrued Expenses	114,744	76,294
Due to Broker for Securities Purchased	26,057	26,005
Due to 945 Welfare Fund	<u>--</u>	<u>26,003</u>
Total Liabilities	<u>140,801</u>	<u>128,302</u>
Net Assets Available for Benefits	<u>\$ 94,652,235</u>	<u>\$ 90,590,701</u>

See Accompanying Notes to Consolidated Financial Statements.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Consolidated Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 7,588,468	\$ (12,793,113)
Interest and Dividends	<u>1,754,676</u>	<u>1,916,218</u>
Totals	9,343,144	(10,876,895)
Less: Investment Expenses	487,015	503,871
Net Rental Expense	<u>56,678</u>	<u>58,045</u>
Net Investment Income (Loss)	8,799,451	(11,438,811)
Employers' Contributions	3,052,592	2,796,955
Withdrawal Liability Income	175,320	124,753
Other Income	<u>14,807</u>	<u>12,770</u>
Total Additions (Deductions)	<u>12,042,170</u>	<u>(8,504,333)</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>7,411,759</u>	<u>7,172,709</u>
Administrative Expenses:		
Insurance	129,515	127,036
Salaries	112,584	132,097
Actuarial	92,288	59,600
Legal	63,700	54,301
Employee Benefits	44,001	44,691
Office	42,927	25,301
Accounting	38,600	29,370
Computer Maintenance	20,239	21,387
Payroll Taxes	9,685	15,675
Payroll Auditing	6,615	12,213
Other Administrative	6,339	8,627
Depreciation	<u>2,384</u>	<u>3,225</u>
Total Administrative Expenses	<u>568,877</u>	<u>533,523</u>
Total Deductions	<u>7,980,636</u>	<u>7,706,232</u>
Net Increase (Decrease) in Net Assets Available for Benefits	4,061,534	(16,210,565)
Net Assets Available for Benefits - Beginning of Years	<u>90,590,701</u>	<u>106,801,266</u>
Net Assets Available for Benefits - End of Years	<u>\$ 94,652,235</u>	<u>\$ 90,590,701</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.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(2) Significant Accounting Policies and Information (Continued)

Adoption of New Accounting Standards - Effective January 1, 2023, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statements of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of changes in net assets available for benefits. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term. The adoption of ASC 842 did not result in a cumulative effect adjustment upon adoption or the recognition of right-of-use-asset or lease liability as of December 31, 2023 as the Plan does not have any direct contractual lease commitments in excess of 12 months.

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

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

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

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

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

Employers' Contributions and Related Receivables - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2023 and 2022 no allowance for credit losses was deemed necessary.

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.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(2) Significant Accounting Policies and Information (Continued)

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

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

Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with affiliated entities. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to other entities. 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 15, 2024, which is the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

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

The significant actuarial assumptions used in the latest valuation of January 1, 2023 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.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

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

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

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

Actuarial Cost Method - Unit Credit.

RPA '94 Current Liability Assumptions

Interest	2.19%
Mortality	As per IRS Regulation 1.430(h)(3)-1

The accumulated plan benefit information as of December 31, 2022 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 66,675,042
Other Participants	<u>78,725,521</u>

Total Vested Benefits	145,400,563
-----------------------	-------------

Non-Vested Benefits	<u>224,223</u>
---------------------	----------------

<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 145,624,786</u>
--	------------------------------

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

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

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

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	\$ 143,792,925
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated and Net Gains (Losses)	(108,857)
Benefits Paid	(7,172,709)
Assumption Changes	--
Passage of Time	<u>9,113,427</u>
<u>Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year</u>	<u>\$ 145,624,786</u>

Summary of Assumption Changes:

- Administrative Expenses – Decreased to \$600,000 from \$669,500.

(4) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022:

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

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.

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.

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.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2023 and 2022:

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2022			Total
	Level 1	Level 2	Level 3	
Cash Equivalents	\$ 811,255	\$ --	\$ --	\$ 811,255
Mutual Funds	11,901,614	--	--	11,901,614
U.S. Government Securities	--	2,129,931	--	2,129,931
Corporate and Other Bonds	--	11,446,426	--	11,446,426
Common Stocks	20,678,941	--	--	20,678,941
<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>

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.

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, 2023 and 2022:

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

	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	\$3.8 Mil	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>			

(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.

(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, 2023, 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, 2023, 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)

(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, 2023, the Plan had no unfunded commitments to invest additional capital.

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

The net asset value of the Fund is determined as of the last business day of the month and any other day agreed to by the Trustee and investment manager. Issuances and redemptions of Fund units are made based upon the value of the Fund as of the Fund's valuation date. At December 31, 2023, the Plan had no unfunded commitments to invest additional capital.

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, 2023, 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, 2023.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(4) Fair Value Measurements (Continued)

(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, 2023, 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.

(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, 2023 and 2022 consisted of the following:

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Building	\$ 1,418,917	\$ 1,418,917
Land	35,600	35,600
Furniture and Equipment	126,672	118,515
Leasehold Improvements	<u>468,436</u>	<u>468,436</u>
Totals	2,049,625	2,041,468
Less: Accumulated Depreciation	<u>(1,792,606)</u>	<u>(1,757,530)</u>
<u>Net Property and Equipment</u>	<u>\$ 257,019</u>	<u>\$ 283,938</u>

Depreciation expense amounted to \$2,384 and \$3,225 in 2023 and 2022, respectively.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(7) Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly or monthly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Assessments are being paid through September 2041. The Trustees, at times, approve agreements and payment plan arrangements for assessment amounts owed to the Plan. At December 31, 2023 and 2022, the Plan was receiving withdrawal assessment payments under the following payment arrangements:

As of December 31, 2023 and 2022, nine employers had outstanding withdrawal liabilities balances due to the Plan with repayment terms as follows:

	<u>2 0 2 3</u>	<u>2 0 2 2</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
\$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%	--	--
\$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%	6,974	34,869
\$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%	875	1,750
\$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
\$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%	--	--
\$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%	--	--
\$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%	4,529	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%	--	--
Total Outstanding Withdrawal Liability Balance	12,378	59,538
Less: Allowance for Collectability	(12,378)	(59,538)
<u>Net Balance</u>	<u>\$ --</u>	<u>\$ --</u>

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(7) Assessed Withdrawal Liability (Continued)

Due to collectability concerns, the outstanding withdrawal liability balances at December 31, 2023 and 2022 have been fully reserved. During the years ended December 31, 2023 and 2022, the Plan collected and recorded withdrawal liability income of \$175,320 and \$124,753, respectively.

(8) Related Parties and Parties in Interest

Certain administrative expenses are allocated among the Plan and Local 945 International Brotherhood of Teamsters Welfare Plan on a pro rata basis. At December 31, 2023 and 2022, the Plan was due (owed) \$33,862 and \$(26,003), respectively from (to) the Welfare Plan.

The Plan's investments in money market funds are managed by an affiliate of U.S. Bank, the Plan's custodian. As such, transactions in those money market plans qualify as exempt party-in-interest transactions. Usual and customary fees were paid by the Plan for the investments in the money market funds, and for the custodial and investment management services. Custodial fees for the years ended December 31, 2023 and 2022 were \$7,273 and \$11,743, respectively.

(9) Pension Protection Act Zone Certification

Subsequent to December 31, 2023, the Plan's actuary certified that the Pension Plan is classified as in "Critical and Declining" (a Red Zone category) as of January 1, 2024 as per the Multiemployer Pension Reform Act of 2014 (MEPRA) and as described in Section 432 of the Internal Revenue Code. The certification indicated that the Plan has not passed the "Emergence Test". The Plan is projected to have a funding deficiency within the six years succeeding the current Plan year.

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

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

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

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

Notes to Consolidated Financial Statements

(9) Pension Protection Act Zone Certification (Continued)

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

(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, 2023 and 2022. For the years ended December 31, 2023 and 2022, the Plan's allocated share of contributions to the Plan were \$9,940 and \$8,938, respectively.

(11) Multiemployer Plan

The Plan contributes to a related multiemployer plan that provides health and welfare benefits. The Plan's allocated share of contributions to this multiemployer plan for the years ended December 31, 2023 and 2022 amounted to \$34,700 and \$38,468, 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 3</u>	<u>2 0 2 2</u>
Net Assets Available for Benefits per the Consolidated Financial Statements	\$ 94,652,235	\$ 90,590,701
Difference Between Book Value (Cost Less Accumulated Depreciation) and Market Value of Building	<u>704,934</u>	<u>672,242</u>
<u>Net Assets Available for Benefits per Form 5500</u>	<u>\$ 95,357,169</u>	<u>\$ 91,262,943</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 3</u>
Increase in Net Assets Available for Benefits per the Consolidated Financial Statements	\$ 4,061,534
Depreciation Included in Increase (Decrease) in Net Assets of Local 945 Pension Fund Building Corp.	<u>32,692</u>
Decrease in Market Value	<u>--</u>
<u>Net Income per Form 5500</u>	<u>\$ 4,094,226</u>

(16) Reclassifications

Certain reclassifications have been made in 2022 financial statements in order to conform to the 2023 presentation.

.

SUPPLEMENTARY INFORMATION

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Cash Equivalents:				
	* First Am US Treasury Mm CIZ #3697	127,679	\$ 127,679	\$ 127,679
	* First Am Inst Treas Ob Fd Cl Z	1,116,126	1,116,126	1,116,126
	* First Am Inst Prime Ob Fd Cl Z	381,785	381,785	381,785
	US Treas & Agency Short Term	725,321	<u>725,321</u>	<u>725,321</u>
	Total Cash And Equivalents		<u>2,350,911</u>	<u>2,350,911</u>
Mutual Funds:				
	Ls Small Mid Cap Trust Class B	212,098	2,609,265	9,618,630
	William Blair Intl Coll Fund	201,636	<u>3,738,932</u>	<u>3,247,787</u>
	Total Mutual Funds		<u>6,348,197</u>	<u>12,866,417</u>
US Government Issues:				
	F F C B DEB	150,000 6.700% 10/03/33	150,000	150,006
	F F C B DEB	75,000 6.450% 10/03/33	74,948	75,614
	F F C B DEB	160,000 6.250% 12/11/35	160,000	159,717
	F F C B DEB	160,000 6.250% 11/28/33	160,080	160,637
	F F C B DEB	160,000 6.150% 12/21/38	160,000	159,322
	F F C B DEB	120,000 5.850% 12/20/34	120,060	119,546
	F F C B DEB	65,000 5.350% 04/20/38	65,046	64,050
	F F C B DEB	50,000 5.120% 06/01/33	49,850	50,424
	F F C B DEB	150,000 2.94% 02/23/32	150,000	133,478
	F F C B DEB	150,000 2.920% 03/03/31	150,000	136,715
	F F C B DEB	150,000 2.750% 02/22/30	149,850	137,363
	F F C B DEB	150,000 2.670% 03/09/29	150,000	139,011
	F H L B DEB	175,000 6.800% 11/08/38	175,053	175,908
	F H L B DEB	150,000 6.70% 11/07/33	150,000	150,465
	F H L M C	713 6.38% 09/01/34	681	722
	F H L M C	1,626 6.17% 07/01/34	1,519	1,662
	F H L M C	1,699 5.63% 07/01/33	1,756	1,706
	F H L M C	170,277 5.50% 04/01/53	173,630	173,066
	F H L M C	72,174 5.50% 10/01/52	70,956	73,377
	F H L M C	291,435 5.50% 09/01/52	289,842	293,432
	F H L M C	956 5.350% 06/01/33	999	955
	F H L M C	80,000 5.00% 09/01/53	79,700	79,866
	F H L M C	1,117 4.966% 05/01/33	1,152	1,107
	F H L M C	2,138 4.89% 12/01/33	2,068	2,118
	F H L M C	55,025 6.000% 01/01/53	56,280	57,033
	F H L M C GD	78,341 5.50% 11/01/35	84,706	80,786
	F H L M C GD	34,312 5.00% 09/01/35	36,312	34,916
	F H L M C GD	41,620 4.500% 07/01/45	44,885	41,592
	F H L M C GD	19,417 4.00% 01/01/32	20,861	19,036
	F N M A	351 8.00% 11/01/28	363	356
	F N M A	249,090 7.50% 12/01/29	249	254

See Independent Auditors' Report.

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

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
F N M A		1,626 6.27% 11/01/34	1,613	1,616
F N M A		290,005 6.00% 09/01/53	291,998	297,185
F N M A		195,036 6.00% 09/01/53	198,327	198,032
F N M A		13945 6.00% 01/01/38	14,174	14,414
F N M A		1,161 5.93% 10/01/34	1,187	1,154
F N M A		28,672 4.00% 11/01/48	30,419	27,624
F N M A		789 8.00% 05/01/30	789	831
F N M A		77,501 6.50% 01/01/53	81,109	80,178
G N M A		642 7.00% 02/15/28	657	645
G N M A		1,252 7.00% 07/15/27	1,280	1,255
US Treasury		1,800,000 4.13% 11/15/32	1,817,918	1,829,664
US Treasury		700,000 4.00% 06/30/28	692,377	703,306
US Treasury		100,000 4.00% 2/29/2028	100,109	100,328
US Treasury		500,000 4.00% 02/15/26	493,712	497,715
US Treasury		20,000 3.88% 12/31/27	20,067	19,967
US Treasury		720,000 3.00% 06/30/24	710,221	712,462
US Treasury		100,000 2.88% 05/15/32	100,813	92,664
US Treasury		36,000 2.75% 08/15/32	35,769	32,968
Total US Government Issues			7,323,385	7,286,248
Corporate and Other Bonds:				
Aecom		88,000 5.13% 03/15/27	85,360	87,366
Air Lease		202,000 4.13% 12/15/69	157,649	156,742
Alabama Power		125,000 5.60% 03/15/33	127,565	126,670
Allegheny		144,000 5.13% 10/01/31	140,940	133,561
Allegheny		25,000 5.88% 12/01/27	25,063	24,636
Amer Airline		182,910 3.95% 01/11/32	159,589	162,345
AmeriGas Part		197,000 5.88% 08/20/26	214,723	195,058
Anthem Inc		50,000 2.25% 05/15/30	49,667	43,290
Anthem Inc		85,000 2.38% 01/15/25	85,137	82,547
Asbury		154,000 4.75% 03/01/30	150,424	143,754
Athene		100,000 3.50% 01/15/31	105,565	88,049
AutoZone Inc		50,000 4.50% 02/01/28	49,991	49,654
Baezar		179,000 5.88% 10/15/27	184,461	174,828
BankUnited		100,000 5.13% 06/11/30	110,064	91,216
Boyd Gaming		151,000 4.75% 12/01/27	141,940	145,277
Bristol Myers		60,000 5.75% 02/01/31	59,940	64,252
Brooklyn		75,000 4.87% 08/05/32	75,000	69,997
Buckeye		111,000 4.13% 12/01/27	113,188	105,221
Capital One		75,000 5.47% 02/01/29	75,000	74,779
Carpenter		171,000 6.38% 07/15/28	187,455	170,359
CCO Hldgs		220,000 4.50% 05/01/32	187,523	188,423
Cedar Fair L		115,000 6.50% 10/01/28	122,475	114,128
Centene Corp		146,000 4.63% 12/15/29	137,346	139,975
Century		160,000 6.75% 06/01/27	156,725	161,728
Cheniere		90,000 4.50% 10/01/29	94,613	86,082

See Independent Auditors' Report.

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

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Citigroup Inc	137,000 5.95% 12/31/49	130,238	134,097
	Comcast Corp	60,000 4.65% 02/15/33	59,942	60,361
	Commercial	113,000 4.38% 03/15/32	97,325	101,413
	Crestwood	60,000 5.75% 04/01/25	60,885	60,024
	CVS Pass	52,148 6.04% 12/10/28	61,061	52,675
	Dana	178,000 5.63% 06/15/28	192,336	175,494
	Duke Energy	65,000 4.95% 01/15/33	64,294	66,204
	Duke Energy	180,000 6.75% 02/01/28	188,543	192,233
	Encompass	207,000 4.50% 02/01/28	211,665	198,049
	Energy	155,000 7.13% 12/31/99	133,883	142,829
	Erp Operating	100,000 4.15% 12/01/28	113,830	98,157
	Genesis	100,000 7.75% 02/01/28	98,750	100,349
	Genesis	40,000 8.25% 01/15/29	39,812	41,162
	Georgia	100,000 7.75% 11/15/29	114,625	115,352
	Global Part	175,000 7.00% 08/01/27	185,549	171,082
	Globe Life	55,000 2.15% 08/15/30	55,000	45,961
	GLP Cap LP	35,000 6.75% 12/01/33	34,369	37,759
	GLP Capital	90,000 5.38% 04/15/26	85,446	89,444
	Goodyear Tire	125,000 7.00% 03/15/28	143,281	126,653
	Griffon Corp	179,000 5.75% 03/01/28	188,926	175,880
	Halfmoon	125,000 4.38% 10/15/28	134,926	123,694
	Hospitality	192,000 4.50% 03/15/25	191,605	187,440
	Hughes	202,000 6.63% 08/01/26	224,969	159,245
	Huntington	75,000 4.44% 08/04/28	75,113	72,696
	Icahn	205,000 6.25% 05/15/26	214,070	195,593
	JetBlue	102,361 7.75% 11/15/28	120,209	104,529
	Jim Smucker Co	100,000 3.50% 03/15/25	103,178	98,052
	John Deere	80,000 4.95% 07/14/28	79,921	82,017
	JPMorgan	50,000 5.55% 12/15/25	50,040	50,032
	Keyspan Gas	35,000 5.99% 03/06/33	35,000	35,592
	Kyndryl Hldgs	175,000 3.15% 10/15/31	136,063	146,227
	L Brands Inc	50,000 5.25% 02/01/28	52,615	49,453
	L Brands Inc	113,000 6.69% 01/15/27	130,188	115,376
	L Brands Inc	20,000 7.50% 06/15/29	20,763	20,781
	Lamar Media	157,000 4.88% 01/15/29	166,221	151,555
	Marriott	208,000 4.75% 01/15/28	207,153	191,063
	Matador	115,000 5.88% 09/15/26	116,894	114,046
	Mercer Intl	138,000 5.50% 01/15/26	132,379	132,128
	Metanex Corp	45,000 4.25% 12/01/24	48,037	44,265
	Metanex Corp	50,000 5.13% 10/15/27	45,901	48,845
	MetLife Inc	45,000 10.75% 08/01/39	58,095	60,166
	MGM Resorts	179,000 4.75% 10/15/28	191,675	170,549
	Murphy Oil	135,000 4.75% 09/15/29	142,382	127,913
	Murphy Oil	36,000 6.38% 07/15/28	35,932	36,164
	National	50,000 3.90% 11/01/28	49,679	48,513
	National	75,000 5.25% 04/20/46	76,277	71,753
	National	75,000 8.75% 04/30/43	73,793	74,216

See Independent Auditors' Report.

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

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Navient Corp	178,000 5.88% 10/25/24	193,901	177,993
	New York Life	75,000 4.90% 06/13/28	75,006	75,669
	Newell	66,000 4.20% 04/01/26	61,875	65,090
	NextEra	50,000 4.63% 07/15/27	49,981	49,910
	Northern Sts	100,000 6.25% 06/01/36	109,591	110,784
	Northern Tr	175,000 6.13% 11/02/32	175,856	187,920
	NuStar	115,000 6.38% 10/01/30	110,791	115,204
	Oceaneering	140,000 6.00% 02/01/28	132,118	135,699
	Pacific Life	40,000 4.90% 04/04/28	39,845	39,922
	Patterson Uti	150,000 3.95% 02/01/28	133,500	139,715
	Pfizer Inc	40,000 2.63% 04/01/30	40,507	36,078
	Pharmacia	75,000 6.60% 12/01/28	83,697	81,890
	PNC Bank Na	75,000 2.70% 10/22/29	72,974	65,744
	Protective	100,000 1.74% 09/21/30	99,901	80,929
	Prudential	75,000 6.75% 03/01/53	75,375	78,143
	Radian Group	90,000 6.63% 03/15/25	89,873	90,346
	RHP Hotel	150,000 4.75% 10/15/27	143,766	144,884
	Ross Stores	58,000 3.38% 09/15/24	60,380	57,136
	RTX	55,000 5.75% 01/15/29	54,977	57,489
	Sally	165,000 5.63% 12/01/25	162,938	165,041
	Southwestern	133,000 5.70% 01/23/25	142,539	132,471
	Spirit	72,000 3.85% 06/15/26	64,125	69,184
	Springleaf	131,000 7.13% 03/15/26	149,191	133,461
	Starwood	136,000 4.75% 03/15/25	142,952	134,191
	Sunoco LP	179,000 5.88% 03/15/28	190,417	178,762
	Telecom	122,000 6.38% 11/15/33	145,930	119,329
	Tenet	70,000 6.13% 10/01/28	64,925	69,802
	Teva	201,000 3.15% 10/01/26	174,379	186,106
	Titan Intl	168,000 7.00% 04/30/28	175,815	168,071
	Tri Pointe	177,000 5.25% 06/01/27	192,983	173,903
	United	183,000 4.88% 01/15/25	190,641	180,731
	United	178,000 4.88% 01/15/28	189,013	173,771
	United Air	161,782 3.50% 11/01/29	150,872	146,769
	Wachovia	21,000 7.57% 08/01/26	26,459	22,157
	Wyndham	185,000 6.00% 04/01/27	192,329	183,961
	Total Corporate and Other Bonds		12,329,663	11,805,273
	Common Stocks:			
	3M Co	295	43,805	32,249
	Abbvie Inc	507	58,255	78,570
	Abbvie Inc	1,960	279,150	303,741
	Acuity Brands	168	20,410	34,411
	Advanced Micro Devices Inc	1,330	129,131	196,055
	AGCO Corp	251	17,788	30,474
	Allison	512	20,985	29,773
	Ally	3,150	86,733	109,998

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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>
	Alphabet Inc	6,720	412,190	938,717
	Amazon Com Inc	4,390	345,752	667,017
	Amcor Plc Ord	1,763	20,862	16,995
	Amdocs Ltd	2,253	191,139	198,016
	Ameriprise	252	41,761	95,717
	Ametek Inc	1,220	81,356	201,166
	Amgen Inc	272	64,237	78,341
	Apollo Global	2,030	167,385	189,176
	Apple Inc Com	982	108,375	189,064
	Apple Inc Com	4,456	322,058	857,914
	Applied Materials Inc	1,264	169,508	204,856
	Archer	221	12,046	15,961
	Arista	883	110,139	207,955
	Ascendis	2,330	333,317	293,464
	Atkore Inc	210	25,672	33,600
	Autoliv	283	21,929	31,184
	AutoNation	915	127,399	137,415
	AutoZone Inc	46	89,288	118,938
	Baker Hughes	1,350	34,946	46,143
	Bank Ozk	2,333	100,359	116,253
	Berry Global	278	14,202	18,734
	Biogen Inc	334	91,095	86,429
	Boise Cascade	265	27,406	34,280
	Booz Allen	1,607	173,441	205,551
	BorgWarner	843	27,673	30,222
	Bp Plc Spon	1,289	44,209	45,631
	Builders	118	10,784	19,699
	Cadence	697	66,704	189,842
	Cadence	940	209,922	256,028
	Cardinal	787	61,393	79,330
	Carlisle Cos	104	15,645	32,493
	Caseys Gen	416	91,493	114,292
	Cencora Inc	391	41,555	80,304
	Centene Corp	1,045	81,685	77,549
	Chesapeake	553	47,422	42,548
	Citigroup Inc	2,206	104,770	113,477
	Commercial Metals Co	391	16,665	19,566
	Costar Group	1,790	141,331	156,428
	Costco Whsl	386	133,391	254,791
	Cummins Inc	130	18,766	31,144
	CVS Health	1,131	105,401	89,304
	D R Horton Inc	885	96,231	134,502
	Davita Inc	724	68,150	75,846
	Deckers	163	73,520	108,954
	Dexcom Inc	1,890	210,484	234,530
	Dicks	828	118,671	121,675
	Dillards Inc	331	92,002	133,608

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Discover Finl	997	71,133	112,063
	Dover Corp	226	16,999	34,761
	Dropbox Inc	6,855	190,952	202,085
	Duke Energy	307	28,730	29,791
	Eastman Chem	217	16,948	19,491
	Edison Intl	426	28,873	30,455
	Elevance	162	67,948	76,393
	Eli Lilly Co	225	74,824	131,157
	Emcor Group	132	7,036	28,437
	Emerson	324	20,137	31,535
	EQT Corp	1,122	36,157	43,377
	Equinix Inc	178	133,378	143,359
	Evergy Inc	601	38,390	31,372
	Fidelity	2,209	89,279	112,703
	First Energy	825	32,865	30,245
	Fletcor	759	173,141	214,501
	Fortinet Inc	3,472	193,129	203,216
	Franklin Res	3,962	108,190	118,028
	Gartner Inc	415	106,904	187,211
	General Mills	1,138	64,006	74,129
	Gentex Corp	925	20,093	30,211
	Genuine Parts	214	25,831	29,639
	Goldman Sachs	284	104,045	109,559
	Halliburton Co	1,205	47,495	43,561
	Hartford	1,156	77,398	92,919
	HCA	315	85,264	85,264
	Hologic Inc	1,085	78,854	77,523
	Home Depot Inc	850	273,978	294,568
	Humana Inc	163	63,483	74,623
	Icon Plc	700	129,482	198,149
	Ingredion Inc	168	16,622	18,233
	International Paper Co	471	18,081	17,027
	Intuit Inc	322	136,736	201,260
	Jacobs	223	15,144	28,945
	Jazz	579	85,603	71,217
	Kla Corporation	341	138,701	198,223
	Knight Swift	561	32,086	32,342
	Kroger Co	1,776	75,099	81,181
	Laboratory	390	73,266	88,643
	Lam Research	273	186,998	213,830
	Lear Corp	217	27,319	30,643
	Lennar	847	89,908	126,237
	LyondellBasell Industries	200	16,120	19,008
	Marathon Oil	1,791	34,078	43,271
	Marriott Intl	526	90,120	118,618
	Marvell	2,850	129,599	171,884
	Masco Corp	476	18,163	31,882

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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>
	McDonalds	720	184,490	213,487
	McKesson	161	33,830	74,540
	Meta	1,560	363,465	552,178
	MetLife Inc	1,398	79,194	92,450
	MGM Resorts	5,340	213,498	238,591
	Microsoft	2,930	424,030	1,101,797
	Molina	203	63,885	73,346
	Molson Coors	1,286	80,279	78,716
	Mueller Inds	766	29,933	36,117
	Murphy USA	314	84,278	111,960
	NetApp Inc	2,167	193,224	191,043
	NRG Energy	592	26,883	30,606
	Nucor Corp	112	11,030	19,492
	Nvidia Corp	1,142	286,869	565,541
	O G E Energy	807	28,850	28,189
	O Reilly	119	103,483	113,060
	Oshkosh	313	32,345	33,932
	Ovintiv Inc	1,002	48,937	44,008
	Owens Corning	131	10,677	19,418
	P P G Inds Inc	1,320	171,767	197,406
	Packaging	102	10,445	16,617
	Parker	68	9,176	31,328
	Paychex Inc	1,548	176,629	184,382
	Pinnacle West	380	27,831	27,299
	Post Holdings	864	75,891	76,084
	Ppl	1,149	32,784	31,138
	Progressive	1,500	187,392	238,920
	Public Svc	478	26,525	29,230
	Pulte	1,264	87,491	130,470
	PVH Corp	971	115,273	118,579
	Quest	556	68,984	76,661
	Range	1,449	37,494	44,108
	Regions Finl	5,914	103,225	114,613
	Reliance	69	8,749	19,298
	Royal	948	82,300	122,757
	Ryder System	293	26,153	33,713
	S P Global Inc	460	197,073	202,639
	Salesforce Inc	1,290	112,852	339,451
	Scheinn Henry	1,102	79,567	83,432
	Schwab	2,430	149,872	167,184
	ServiceNow Inc	575	81,001	406,232
	Shell Plc	674	34,583	44,349
	Sm Energy Co	1,217	44,161	47,122
	Snap On Inc	103	19,836	29,751
	Sonoco Prods	325	17,911	18,158
	State Str Corp	1,226	89,633	94,966

See Independent Auditors' Report.

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY

EIN #22-6196388

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Steel	152	5,972	17,951
	Super Micro	664	135,901	188,749
	Synchrony	2,876	88,389	109,834
	T Mobile US	185	18,164	29,661
	Tesla Inc	750	91,879	186,360
	The Cigna	265	64,667	79,354
	Timken Co	415	33,646	33,262
	Toll Bros Inc	1,363	101,902	140,103
	Totalenergies	690	35,060	46,492
	Transdigm	196	194,763	198,274
	Transdigm	394	219,587	398,570
	Trinet Group	259	27,860	30,803
	Uber	3,920	158,000	241,354
	UFP	155	13,054	19,460
	UGI Corp	1,258	34,873	30,947
	Union Pacific	940	144,403	230,883
	Unitedh	60	11,202	34,405
	UnitedHealth	865	449,894	455,397
	Unum Group	2,082	81,174	94,148
	Verizon	740	34,009	27,898
	Visa Inc Com	2,285	326,777	594,900
	Vistra Energy	761	15,263	29,314
	Vontier	850	26,472	29,368
	Walmart Inc	1,190	182,043	187,604
	Wells Fargo	2,225	84,793	109,515
	Western Un Co	6,693	81,640	79,781
	Westlake Corporation	133	9,793	18,615
	Workday Inc	830	153,252	229,131
	Total Common Stocks		<u>16,406,781</u>	<u>23,039,180</u>
	Partnerships and Joint Ventures:			
	Boyd Watterson SG Fund LP Rest	5,515	6,112,463	6,156,592
	Corbin ERISA Opportunity Fund	6,500,000	6,500,000	9,131,174
	Grosvenor	2,819,486	2,819,486	2,878,955
	Grosvenor-GCM	1,720,400	1,720,400	2,116,309
	RBC GAM International Fund	48,780	2,084,840	3,894,656
	Intercontinental	5,740	7,510,470	7,168,030
	Total Partnerships and Joint Ventures		<u>26,747,659</u>	<u>31,345,716</u>
	Real Estate Funds:			
	American Core Realty Fund LLC	31	3,631,247	3,936,425
	Total Assets		<u>\$ 75,137,843</u>	<u>\$ 92,630,170</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, 2023

Schedule H, Line 4j - Schedule of Reportable Transactions

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

See Independent Auditors' Report.


Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2023 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ▶ <input checked="" type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ <input type="checkbox"/>

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

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

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

SIGN HERE	DocuSigned by: 	10/17/24	PAXTON RYAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	2,726
---	----------	-------

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)	353
a (2) Total number of active participants at the end of the plan year	6a(2)	386
b Retired or separated participants receiving benefits	6b	1,032
c Other retired or separated participants entitled to future benefits	6c	1,058
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,476
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	226
f Total. Add lines 6d and 6e	6f	2,702
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	15
--	----------	----

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

1B

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

9a Plan funding arrangement (check all that apply)	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

- (1)** ☒ **R** (Retirement Plan Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules


- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ **A** (Insurance Information) - Number Attached _____
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

TEAMSTERS-EMPLOYERS LOCAL 945 PENSION FUND AND SUBSIDIARY
EIN #22-6196388
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H, Line 4j - Schedule of Reportable Transactions

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

See Independent Auditors' Report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
▶ 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) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets	1b(1)	90,531,163
(2) Actuarial value of assets for funding standard account	1b(2)	96,334,227
c (1) Accrued liability for plan using immediate gain methods	1c(1)	145,624,786
(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)	145,624,786
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)	247,413,730
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,051,502
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	9,602,260
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE  Signature of actuary	10/11/2024 Date 23-08116	
Vincent Regalbuto Type or print name of actuary	Most recent enrollment number (856) 795-7777	
O'Sullivan Associates, Inc. Firm name	Telephone number (including area code)	
1236 Brace Road Unit E Cherry Hill NJ 08034 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions <input type="checkbox"/>		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	90,531,163
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,279	98,167,038
(2) For terminated vested participants	1,110	104,812,969
(3) For active participants:		
(a) Non-vested benefits		805,165
(b) Vested benefits		43,628,558
(c) Total active	353	44,433,723
(4) Total	2,742	247,413,730
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.59%

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
07/01/2023	3,052,592				
07/01/2023	179,969				
Totals ▶			3(b)	3,232,561	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 179,969

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	66.2%
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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2039

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	2.19 %
b Rates specified in insurance or annuity contracts	Pre-retirement	
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:	Post-retirement	
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.9 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	600,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-616,036	-61,518

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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	23,208,975
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	15,693,299
b Employer's normal cost for plan year as of valuation date	9b	1,395,438

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	48,680,300	8,027,643
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 1,632,565**e** Total charges. Add lines 9a through 9d..... **9e** 26,748,945**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** 3,232,561

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	15,083,040

2,847,894

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 280,322**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	60,160,849	
9j(2)	128,656,385	
9j(3)		0

k (1) Waived funding deficiency **9k(1)** 0(2) Other credits **9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 6,360,777**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** 20,388,168**o** Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 20,388,168**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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	

TEMPLATE 4A - Sheet 4A-1

v20221102p

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	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> 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.
Last day of first plan year ending after the measurement date:	12/31/2023	

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.
---------------------	-------	---

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%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2023	1.95%	3.50%	3.85%

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 Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
01/01/2023	12/31/2023	\$6,588,085	\$2,381,758	\$380,347	\$0	\$9,350,190
01/01/2024	12/31/2024	\$6,392,140	\$2,769,047	\$547,801	\$0	\$9,708,988
01/01/2025	12/31/2025	\$6,187,073	\$3,159,894	\$708,223	\$0	\$10,055,190
01/01/2026	12/31/2026	\$5,973,268	\$3,488,761	\$893,914	\$0	\$10,355,943
01/01/2027	12/31/2027	\$5,751,175	\$3,822,481	\$1,122,960	\$0	\$10,696,616
01/01/2028	12/31/2028	\$5,521,327	\$4,145,659	\$1,360,055	\$11	\$11,027,052
01/01/2029	12/31/2029	\$5,284,376	\$4,459,112	\$1,599,518	\$39	\$11,343,045
01/01/2030	12/31/2030	\$5,041,106	\$4,632,041	\$1,824,054	\$86	\$11,497,287
01/01/2031	12/31/2031	\$4,792,405	\$4,820,055	\$2,025,667	\$159	\$11,638,286
01/01/2032	12/31/2032	\$4,539,263	\$4,993,540	\$2,228,782	\$264	\$11,761,849
01/01/2033	12/31/2033	\$4,282,736	\$5,124,781	\$2,351,346	\$1,684	\$11,760,547
01/01/2034	12/31/2034	\$4,023,945	\$5,190,258	\$2,555,858	\$3,991	\$11,774,052
01/01/2035	12/31/2035	\$3,764,065	\$5,230,402	\$2,740,725	\$25,632	\$11,760,824
01/01/2036	12/31/2036	\$3,504,331	\$5,204,712	\$2,911,304	\$45,816	\$11,666,163
01/01/2037	12/31/2037	\$3,246,033	\$5,141,930	\$3,025,964	\$64,511	\$11,478,438
01/01/2038	12/31/2038	\$2,990,538	\$5,102,245	\$3,178,787	\$84,621	\$11,356,191
01/01/2039	12/31/2039	\$2,739,248	\$5,020,765	\$3,230,111	\$106,821	\$11,096,945
01/01/2040	12/31/2040	\$2,493,590	\$4,895,650	\$3,317,206	\$128,229	\$10,834,675
01/01/2041	12/31/2041	\$2,255,015	\$4,774,197	\$3,319,910	\$150,085	\$10,499,207
01/01/2042	12/31/2042	\$2,024,966	\$4,651,496	\$3,318,021	\$173,274	\$10,167,757
01/01/2043	12/31/2043	\$1,804,875	\$4,512,988	\$3,292,502	\$199,469	\$9,809,834
01/01/2044	12/31/2044	\$1,596,103	\$4,340,541	\$3,277,459	\$226,974	\$9,441,077
01/01/2045	12/31/2045	\$1,399,867	\$4,153,822	\$3,240,509	\$277,241	\$9,071,439
01/01/2046	12/31/2046	\$1,217,203	\$3,957,276	\$3,194,911	\$321,924	\$8,691,314
01/01/2047	12/31/2047	\$1,048,927	\$3,758,877	\$3,145,345	\$369,156	\$8,322,305
01/01/2048	12/31/2048	\$895,606	\$3,551,483	\$3,086,648	\$418,674	\$7,952,411
01/01/2049	12/31/2049	\$757,530	\$3,332,108	\$2,992,057	\$467,360	\$7,549,055
01/01/2050	12/31/2050	\$634,664	\$3,107,371	\$2,893,062	\$515,205	\$7,150,302
01/01/2051	12/31/2051	\$526,668	\$2,882,963	\$2,759,202	\$562,379	\$6,731,212

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.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
01/01/2023	12/31/2023	2665	\$93,285	\$483,715	\$577,000
01/01/2024	12/31/2024	2619	\$94,272	\$442,389	\$536,661
01/01/2025	12/31/2025	2568	\$95,025	\$451,237	\$546,262
01/01/2026	12/31/2026	2515	\$95,576	\$460,262	\$555,838
01/01/2027	12/31/2027	2462	\$96,026	\$469,467	\$565,493
01/01/2028	12/31/2028	2406	\$96,248	\$478,856	\$575,104
01/01/2029	12/31/2029	2349	\$96,302	\$488,433	\$584,735
01/01/2030	12/31/2030	2291	\$96,212	\$498,202	\$594,414
01/01/2031	12/31/2031	2229	\$115,928	\$508,166	\$624,094
01/01/2032	12/31/2032	2168	\$114,913	\$518,329	\$633,242
01/01/2033	12/31/2033	2110	\$113,939	\$528,696	\$642,635
01/01/2034	12/31/2034	2046	\$112,557	\$539,270	\$651,827
01/01/2035	12/31/2035	1987	\$111,248	\$550,055	\$661,303
01/01/2036	12/31/2036	1925	\$109,704	\$561,056	\$670,760
01/01/2037	12/31/2037	1860	\$107,886	\$572,277	\$680,163
01/01/2038	12/31/2038	1796	\$105,951	\$583,723	\$689,674
01/01/2039	12/31/2039	1730	\$103,827	\$595,397	\$699,224
01/01/2040	12/31/2040	1661	\$101,324	\$607,305	\$708,629
01/01/2041	12/31/2041	1594	\$98,821	\$619,451	\$718,272
01/01/2042	12/31/2042	1523	\$95,931	\$631,840	\$727,771
01/01/2043	12/31/2043	1452	\$92,901	\$644,477	\$737,378
01/01/2044	12/31/2044	1381	\$89,751	\$657,367	\$747,118
01/01/2045	12/31/2045	1311	\$86,520	\$670,514	\$757,034
01/01/2046	12/31/2046	1241	\$83,141	\$683,924	\$767,065
01/01/2047	12/31/2047	1173	\$79,750	\$697,602	\$777,352
01/01/2048	12/31/2048	1105	\$76,270	\$711,554	\$787,824
01/01/2049	12/31/2049	1040	\$72,771	\$725,785	\$798,556
01/01/2050	12/31/2050	976	\$69,300	\$740,301	\$809,601
01/01/2051	12/31/2051	914	\$65,827	\$741,918	\$807,745

TEMPLATE 4A - Sheet 4A-4

v20221102p

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:	\$35,092,313	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.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date			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))
		Contributions	Withdrawal Liability Payments										
01/01/2023	12/31/2023	\$2,714,799	\$202,058		-\$9,350,190		-\$577,000	-\$9,927,190	\$1,135,853	\$26,300,976	\$0	\$5,384,644	\$98,888,275
01/01/2024	12/31/2024	\$2,643,943	\$209,719		-\$9,708,988		-\$536,661	-\$10,245,649	\$798,416	\$16,853,743	\$0	\$5,868,434	\$107,610,371
01/01/2025	12/31/2025	\$2,574,936	\$217,222		-\$10,055,190		-\$546,262	-\$10,601,452	\$435,549	\$6,687,839	\$0	\$6,376,877	\$116,779,406
01/01/2026	12/31/2026	\$2,507,730	\$177,774		-\$10,355,943		-\$555,838	-\$6,687,839	\$0	\$0	-\$4,223,942	\$6,786,596	\$122,027,564
01/01/2027	12/31/2027	\$2,442,278	\$148,441		-\$10,696,616		-\$565,493	\$0	\$0	\$0	-\$11,262,109	\$6,884,974	\$120,241,149
01/01/2028	12/31/2028	\$2,378,535	\$155,489		-\$11,027,052		-\$575,104	\$0	\$0	\$0	-\$11,602,156	\$6,768,864	\$117,941,882
01/01/2029	12/31/2029	\$2,316,455	\$162,392		-\$11,343,045		-\$584,735	\$0	\$0	\$0	-\$11,927,780	\$6,623,219	\$115,116,168
01/01/2030	12/31/2030	\$2,255,996	\$169,152		-\$11,497,287		-\$594,414	\$0	\$0	\$0	-\$12,091,701	\$6,451,549	\$111,901,164
01/01/2031	12/31/2031	\$2,197,114	\$175,773		-\$11,638,286		-\$624,094	\$0	\$0	\$0	-\$12,262,380	\$6,256,950	\$108,268,622
01/01/2032	12/31/2032	\$2,139,770	\$167,034		-\$11,761,849		-\$633,242	\$0	\$0	\$0	-\$12,395,091	\$6,038,632	\$104,218,967
01/01/2033	12/31/2033	\$2,118,372	\$162,389		-\$11,760,547		-\$642,635	\$0	\$0	\$0	-\$12,403,182	\$5,800,729	\$99,897,275
01/01/2034	12/31/2034	\$2,097,188	\$120,698		-\$11,774,052		-\$651,827	\$0	\$0	\$0	-\$12,425,879	\$5,545,407	\$95,234,689
01/01/2035	12/31/2035	\$2,076,216	\$123,124		-\$11,760,824		-\$661,303	\$0	\$0	\$0	-\$12,422,127	\$5,272,213	\$90,284,114
01/01/2036	12/31/2036	\$2,055,454	\$125,531		-\$11,666,163		-\$670,760	\$0	\$0	\$0	-\$12,336,923	\$4,984,559	\$85,112,735
01/01/2037	12/31/2037	\$2,034,900	\$127,919		-\$11,478,438		-\$680,163	\$0	\$0	\$0	-\$12,158,601	\$4,686,718	\$79,803,672
01/01/2038	12/31/2038	\$2,014,551	\$130,288		-\$11,356,191		-\$689,674	\$0	\$0	\$0	-\$12,045,865	\$4,378,910	\$74,281,555
01/01/2039	12/31/2039	\$1,994,405	\$132,638		-\$11,096,945		-\$699,224	\$0	\$0	\$0	-\$11,796,169	\$4,062,649	\$68,675,078
01/01/2040	12/31/2040	\$1,974,461	\$121,759		-\$10,834,675		-\$708,629	\$0	\$0	\$0	-\$11,543,304	\$3,741,165	\$62,969,159
01/01/2041	12/31/2041	\$1,954,716	\$97,681		-\$10,499,207		-\$718,272	\$0	\$0	\$0	-\$11,217,479	\$3,415,617	\$57,219,694
01/01/2042	12/31/2042	\$1,935,169	\$95,137		-\$10,167,757		-\$727,771	\$0	\$0	\$0	-\$10,895,528	\$3,088,044	\$51,442,516
01/01/2043	12/31/2043	\$1,915,818	\$89,592		-\$9,809,834		-\$737,378	\$0	\$0	\$0	-\$10,547,212	\$2,759,539	\$45,660,254
01/01/2044	12/31/2044	\$1,896,659	\$84,190		-\$9,441,077		-\$747,118	\$0	\$0	\$0	-\$10,188,195	\$2,431,060	\$39,883,968
01/01/2045	12/31/2045	\$1,877,693	\$78,928		-\$9,071,439		-\$757,034	\$0	\$0	\$0	-\$9,828,473	\$2,102,960	\$34,115,076
01/01/2046	12/31/2046	\$1,858,916	\$73,803		-\$8,691,314		-\$767,065	\$0	\$0	\$0	-\$9,458,379	\$1,775,606	\$28,365,023
01/01/2047	12/31/2047	\$1,840,327	\$68,813		-\$8,322,305		-\$777,352	\$0	\$0	\$0	-\$9,099,657	\$1,449,031	\$22,623,537
01/01/2048	12/31/2048	\$1,821,923	\$63,953		-\$7,952,411		-\$787,824	\$0	\$0	\$0	-\$8,740,235	\$1,122,987	\$16,892,165
01/01/2049	12/31/2049	\$1,803,704	\$59,221		-\$7,549,055		-\$798,556	\$0	\$0	\$0	-\$8,347,611	\$798,515	\$11,205,994
01/01/2050	12/31/2050	\$1,785,667	\$54,615		-\$7,150,302		-\$809,601	\$0	\$0	\$0	-\$7,959,903	\$476,552	\$5,562,925
01/01/2051	12/31/2051	\$1,767,810	\$50,131		-\$6,731,212		-\$807,745	\$0	\$0	\$0	-\$7,538,957	\$158,091	\$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

v20220802p

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	(\$3,249,372)	\$23,382,198
3	Delayed Retirement for Terminated Vesteds	\$937,267	\$24,319,465
4	Declining Hours Assumption	\$13,431,685	\$37,751,150
5	PBGC TV Death Audit	(\$1,437,151)	\$36,313,999
6	PBGC All Death Audit	(\$1,221,686)	\$35,092,313

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.

Show details supporting the SFA amount on Sheet 6A-6.

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

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:	\$23,382,198
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.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
01/01/2023	12/31/2023	\$3,214,434	\$194,236		-\$9,460,439		-\$577,000	-\$10,037,439	\$692,303	\$14,037,062	\$0	\$5,399,030	\$99,394,474
01/01/2024	12/31/2024	\$3,214,434	\$194,236		-\$9,821,814		-\$537,150	-\$10,358,964	\$333,931	\$4,012,029	\$0	\$5,914,280	\$108,717,424
01/01/2025	12/31/2025	\$3,214,434	\$194,236		-\$10,188,379		-\$547,235	-\$4,012,029	\$0	\$0	-\$6,723,584	\$6,263,008	\$111,665,518
01/01/2026	12/31/2026	\$3,214,434	\$147,440		-\$10,490,515		-\$557,287	\$0	\$0	\$0	-\$11,047,802	\$6,307,619	\$110,287,209
01/01/2027	12/31/2027	\$3,214,434	\$110,911		-\$10,825,934		-\$567,410	\$0	\$0	\$0	-\$11,393,344	\$6,215,813	\$108,435,023
01/01/2028	12/31/2028	\$3,214,434	\$110,911		-\$11,162,310		-\$577,481	\$0	\$0	\$0	-\$11,739,791	\$6,097,326	\$106,117,902
01/01/2029	12/31/2029	\$3,214,434	\$110,911		-\$11,468,537		-\$587,562	\$0	\$0	\$0	-\$12,056,099	\$5,952,523	\$103,339,671
01/01/2030	12/31/2030	\$3,214,434	\$110,911		-\$11,622,756		-\$597,677	\$0	\$0	\$0	-\$12,220,433	\$5,785,189	\$100,229,772
01/01/2031	12/31/2031	\$3,214,434	\$110,911		-\$11,763,824		-\$629,061	\$0	\$0	\$0	-\$12,392,885	\$5,598,216	\$96,760,449
01/01/2032	12/31/2032	\$3,214,434	\$95,687		-\$11,889,295		-\$638,688	\$0	\$0	\$0	-\$12,527,983	\$5,390,864	\$92,933,450
01/01/2033	12/31/2033	\$3,214,434	\$88,577		-\$11,884,492		-\$648,297	\$0	\$0	\$0	-\$12,532,789	\$5,166,636	\$88,870,308
01/01/2034	12/31/2034	\$3,214,434	\$44,441		-\$11,904,160		-\$657,689	\$0	\$0	\$0	-\$12,561,849	\$4,926,801	\$84,494,135
01/01/2035	12/31/2035	\$3,214,434	\$44,441		-\$11,893,965		-\$667,347	\$0	\$0	\$0	-\$12,561,312	\$4,670,811	\$79,862,508
01/01/2036	12/31/2036	\$3,214,434	\$44,441		-\$11,805,292		-\$676,970	\$0	\$0	\$0	-\$12,482,262	\$4,402,173	\$75,041,294
01/01/2037	12/31/2037	\$3,214,434	\$44,441		-\$11,623,806		-\$686,524	\$0	\$0	\$0	-\$12,310,330	\$4,125,161	\$70,114,999
01/01/2038	12/31/2038	\$3,214,434	\$44,441		-\$11,509,011		-\$696,171	\$0	\$0	\$0	-\$12,205,182	\$3,840,048	\$65,008,740
01/01/2039	12/31/2039	\$3,214,434	\$44,441		-\$11,257,731		-\$705,845	\$0	\$0	\$0	-\$11,963,576	\$3,548,399	\$59,852,438
01/01/2040	12/31/2040	\$3,214,434	\$31,230		-\$11,003,942		-\$715,363	\$0	\$0	\$0	-\$11,719,305	\$3,253,514	\$54,632,311
01/01/2041	12/31/2041	\$3,214,434	\$4,839		-\$10,677,466		-\$725,108	\$0	\$0	\$0	-\$11,402,574	\$2,956,629	\$49,405,639
01/01/2042	12/31/2042	\$3,214,434	\$0		-\$10,355,515		-\$734,701	\$0	\$0	\$0	-\$11,090,216	\$2,659,863	\$44,189,721
01/01/2043	12/31/2043	\$3,214,434	\$0		-\$10,009,215		-\$744,396	\$0	\$0	\$0	-\$10,753,611	\$2,364,578	\$39,015,122
01/01/2044	12/31/2044	\$3,214,434	\$0		-\$9,652,438		-\$754,217	\$0	\$0	\$0	-\$10,406,655	\$2,072,012	\$33,894,913
01/01/2045	12/31/2045	\$3,214,434	\$0		-\$9,299,577		-\$764,214	\$0	\$0	\$0	-\$10,063,791	\$1,782,509	\$28,828,065
01/01/2046	12/31/2046	\$3,214,434	\$0		-\$8,936,602		-\$774,323	\$0	\$0	\$0	-\$9,710,925	\$1,496,419	\$23,827,994
01/01/2047	12/31/2047	\$3,214,434	\$0		-\$8,585,069		-\$784,686	\$0	\$0	\$0	-\$9,369,755	\$1,213,894	\$18,886,567
01/01/2048	12/31/2048	\$3,214,434	\$0		-\$8,230,670		-\$795,234	\$0	\$0	\$0	-\$9,025,904	\$934,879	\$14,009,976
01/01/2049	12/31/2049	\$3,214,434	\$0		-\$7,846,765		-\$806,044	\$0	\$0	\$0	-\$8,652,809	\$660,511	\$9,232,112
01/01/2050	12/31/2050	\$3,214,434	\$0		-\$7,467,661		-\$817,171	\$0	\$0	\$0	-\$8,284,832	\$391,769	\$4,553,483
01/01/2051	12/31/2051	\$3,214,434	\$0		-\$7,068,732		-\$828,589	\$0	\$0	\$0	-\$7,897,321	\$129,404	\$0

TEMPLATE 6A - Sheet 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 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:	\$24,319,465
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.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
				Other Payments to Plan (excluding financial assistance and SFA)		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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments		Benefit Payments								
01/01/2023	12/31/2023	\$3,214,434	\$194,236		-\$9,553,370		-\$577,000	-\$10,130,370	\$725,886	\$14,914,981	\$0	\$5,399,030	\$99,394,474
01/01/2024	12/31/2024	\$3,214,434	\$194,236		-\$9,912,669		-\$537,150	-\$10,449,819	\$365,316	\$4,830,478	\$0	\$5,914,280	\$108,717,424
01/01/2025	12/31/2025	\$3,214,434	\$194,236		-\$10,277,029		-\$547,235	-\$4,830,478	\$0	\$0	-\$5,993,786	\$6,284,355	\$112,416,663
01/01/2026	12/31/2026	\$3,214,434	\$147,440		-\$10,576,825		-\$557,287	\$0	\$0	\$0	-\$11,134,112	\$6,349,037	\$110,993,461
01/01/2027	12/31/2027	\$3,214,434	\$110,911		-\$10,909,765		-\$567,410	\$0	\$0	\$0	-\$11,477,175	\$6,254,676	\$109,096,308
01/01/2028	12/31/2028	\$3,214,434	\$110,911		-\$11,243,512		-\$577,481	\$0	\$0	\$0	-\$11,820,993	\$6,133,636	\$106,734,296
01/01/2029	12/31/2029	\$3,214,434	\$110,911		-\$11,546,953		-\$587,562	\$0	\$0	\$0	-\$12,134,515	\$5,986,288	\$103,911,414
01/01/2030	12/31/2030	\$3,214,434	\$110,911		-\$11,698,220		-\$597,677	\$0	\$0	\$0	-\$12,295,897	\$5,816,429	\$100,757,290
01/01/2031	12/31/2031	\$3,214,434	\$110,911		-\$11,836,166		-\$629,061	\$0	\$0	\$0	-\$12,465,227	\$5,626,960	\$97,244,368
01/01/2032	12/31/2032	\$3,214,434	\$95,687		-\$11,958,346		-\$638,688	\$0	\$0	\$0	-\$12,597,034	\$5,417,153	\$93,374,609
01/01/2033	12/31/2033	\$3,214,434	\$88,577		-\$11,950,088		-\$648,297	\$0	\$0	\$0	-\$12,598,385	\$5,190,525	\$89,269,760
01/01/2034	12/31/2034	\$3,214,434	\$44,441		-\$11,966,145		-\$657,689	\$0	\$0	\$0	-\$12,623,834	\$4,948,356	\$84,853,156
01/01/2035	12/31/2035	\$3,214,434	\$44,441		-\$11,952,200		-\$667,347	\$0	\$0	\$0	-\$12,619,547	\$4,690,110	\$80,182,594
01/01/2036	12/31/2036	\$3,214,434	\$44,441		-\$11,859,652		-\$676,970	\$0	\$0	\$0	-\$12,536,622	\$4,419,308	\$75,324,155
01/01/2037	12/31/2037	\$3,214,434	\$44,441		-\$11,674,192		-\$686,524	\$0	\$0	\$0	-\$12,360,716	\$4,140,234	\$70,362,548
01/01/2038	12/31/2038	\$3,214,434	\$44,441		-\$11,555,347		-\$696,171	\$0	\$0	\$0	-\$12,251,518	\$3,853,174	\$65,223,079
01/01/2039	12/31/2039	\$3,214,434	\$44,441		-\$11,299,970		-\$705,845	\$0	\$0	\$0	-\$12,005,815	\$3,559,702	\$60,035,841
01/01/2040	12/31/2040	\$3,214,434	\$31,230		-\$11,042,069		-\$715,363	\$0	\$0	\$0	-\$11,757,432	\$3,263,127	\$54,787,201
01/01/2041	12/31/2041	\$3,214,434	\$4,839		-\$10,711,507		-\$725,108	\$0	\$0	\$0	-\$11,436,615	\$2,964,694	\$49,534,553
01/01/2042	12/31/2042	\$3,214,434	\$0		-\$10,385,538		-\$734,701	\$0	\$0	\$0	-\$11,120,239	\$2,666,527	\$44,295,275
01/01/2043	12/31/2043	\$3,214,434	\$0		-\$10,035,342		-\$744,396	\$0	\$0	\$0	-\$10,779,738	\$2,369,988	\$39,099,960
01/01/2044	12/31/2044	\$3,214,434	\$0		-\$9,674,845		-\$754,217	\$0	\$0	\$0	-\$10,429,062	\$2,076,320	\$33,961,652
01/01/2045	12/31/2045	\$3,214,434	\$0		-\$9,318,501		-\$764,214	\$0	\$0	\$0	-\$10,082,715	\$1,785,859	\$28,879,230
01/01/2046	12/31/2046	\$3,214,434	\$0		-\$8,952,329		-\$774,323	\$0	\$0	\$0	-\$9,726,652	\$1,498,953	\$23,865,965
01/01/2047	12/31/2047	\$3,214,434	\$0		-\$8,597,924		-\$784,686	\$0	\$0	\$0	-\$9,382,610	\$1,215,740	\$18,913,529
01/01/2048	12/31/2048	\$3,214,434	\$0		-\$8,240,999		-\$795,234	\$0	\$0	\$0	-\$9,036,233	\$936,154	\$14,027,884
01/01/2049	12/31/2049	\$3,214,434	\$0		-\$7,854,919		-\$806,044	\$0	\$0	\$0	-\$8,660,963	\$661,320	\$9,242,675
01/01/2050	12/31/2050	\$3,214,434	\$0		-\$7,473,982		-\$817,171	\$0	\$0	\$0	-\$8,291,153	\$392,202	\$4,558,158
01/01/2051	12/31/2051	\$3,214,434	\$0		-\$7,073,540		-\$828,589	\$0	\$0	\$0	-\$7,902,129	\$129,537	\$0

TEMPLATE 6A - Sheet 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 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:	\$37,751,150
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.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
				Other Payments to Plan (excluding financial assistance and SFA)	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))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments										
01/01/2023	12/31/2023	\$2,714,799	\$202,058		-\$9,553,370	-\$577,000	-\$10,130,370	\$1,232,261	\$28,853,041	\$0	\$5,384,644	\$98,888,275	
01/01/2024	12/31/2024	\$2,643,943	\$209,719		-\$9,912,669	-\$536,813	-\$10,449,482	\$890,787	\$19,294,346	\$0	\$5,868,434	\$107,610,371	
01/01/2025	12/31/2025	\$2,574,936	\$217,222		-\$10,277,029	-\$546,552	-\$10,823,581	\$523,372	\$8,994,138	\$0	\$6,376,877	\$116,779,406	
01/01/2026	12/31/2026	\$2,507,730	\$177,774		-\$10,576,825	-\$556,249	-\$8,994,138	\$0	\$0	-\$2,138,937	\$6,847,582	\$124,173,556	
01/01/2027	12/31/2027	\$2,442,278	\$148,441		-\$10,909,765	-\$566,009	\$0	\$0	\$0	-\$11,475,774	\$7,004,265	\$122,292,766	
01/01/2028	12/31/2028	\$2,378,535	\$155,489		-\$11,243,506	-\$575,708	\$0	\$0	\$0	-\$11,819,214	\$6,882,535	\$119,890,111	
01/01/2029	12/31/2029	\$2,316,455	\$162,392		-\$11,546,934	-\$585,409	\$0	\$0	\$0	-\$12,132,343	\$6,731,207	\$116,967,823	
01/01/2030	12/31/2030	\$2,255,996	\$169,152		-\$11,698,178	-\$595,138	\$0	\$0	\$0	-\$12,293,316	\$6,553,974	\$113,653,628	
01/01/2031	12/31/2031	\$2,197,114	\$175,773		-\$11,836,087	-\$625,432	\$0	\$0	\$0	-\$12,461,519	\$6,353,645	\$109,918,641	
01/01/2032	12/31/2032	\$2,139,770	\$167,034		-\$11,958,211	-\$634,592	\$0	\$0	\$0	-\$12,592,803	\$6,129,375	\$105,762,017	
01/01/2033	12/31/2033	\$2,118,372	\$162,389		-\$11,949,292	-\$643,973	\$0	\$0	\$0	-\$12,593,265	\$5,885,437	\$101,334,951	
01/01/2034	12/31/2034	\$2,097,188	\$120,698		-\$11,964,211	-\$653,132	\$0	\$0	\$0	-\$12,617,343	\$5,623,911	\$96,559,405	
01/01/2035	12/31/2035	\$2,076,216	\$123,124		-\$11,940,158	-\$662,554	\$0	\$0	\$0	-\$12,602,712	\$5,344,427	\$91,500,459	
01/01/2036	12/31/2036	\$2,055,454	\$125,531		-\$11,837,083	-\$671,937	\$0	\$0	\$0	-\$12,509,020	\$5,050,682	\$86,223,105	
01/01/2037	12/31/2037	\$2,034,900	\$127,919		-\$11,640,741	-\$681,247	\$0	\$0	\$0	-\$12,321,988	\$4,746,896	\$80,810,832	
01/01/2038	12/31/2038	\$2,014,551	\$130,288		-\$11,509,700	-\$690,647	\$0	\$0	\$0	-\$12,200,347	\$4,433,310	\$75,188,634	
01/01/2039	12/31/2039	\$1,994,405	\$132,638		-\$11,241,521	-\$700,071	\$0	\$0	\$0	-\$11,941,592	\$4,111,460	\$69,485,545	
01/01/2040	12/31/2040	\$1,974,461	\$121,759		-\$10,970,230	-\$709,335	\$0	\$0	\$0	-\$11,679,565	\$3,784,592	\$63,686,791	
01/01/2041	12/31/2041	\$1,954,716	\$97,681		-\$10,625,703	-\$718,824	\$0	\$0	\$0	-\$11,344,527	\$3,453,882	\$57,848,544	
01/01/2042	12/31/2042	\$1,935,169	\$95,137		-\$10,285,213	-\$728,156	\$0	\$0	\$0	-\$11,013,369	\$3,121,385	\$51,986,866	
01/01/2043	12/31/2043	\$1,915,818	\$89,592		-\$9,918,328	-\$737,587	\$0	\$0	\$0	-\$10,655,915	\$2,788,204	\$46,124,566	
01/01/2044	12/31/2044	\$1,896,659	\$84,190		-\$9,540,741	-\$747,141	\$0	\$0	\$0	-\$10,287,882	\$2,455,306	\$40,272,840	
01/01/2045	12/31/2045	\$1,877,693	\$78,928		-\$9,162,460	-\$756,867	\$0	\$0	\$0	-\$9,919,327	\$2,123,052	\$34,433,186	
01/01/2046	12/31/2046	\$1,858,916	\$73,803		-\$8,773,905	-\$766,701	\$0	\$0	\$0	-\$9,540,606	\$1,791,811	\$28,617,109	
01/01/2047	12/31/2047	\$1,840,327	\$68,813		-\$8,396,782	-\$776,789	\$0	\$0	\$0	-\$9,173,571	\$1,461,616	\$22,814,295	
01/01/2048	12/31/2048	\$1,821,923	\$63,953		-\$8,015,427	-\$787,057	\$0	\$0	\$0	-\$8,802,484	\$1,132,325	\$17,030,012	
01/01/2049	12/31/2049	\$1,803,704	\$59,221		-\$7,604,700	-\$797,585	\$0	\$0	\$0	-\$8,402,285	\$804,979	\$11,295,632	
01/01/2050	12/31/2050	\$1,785,667	\$54,615		-\$7,199,000	-\$808,426	\$0	\$0	\$0	-\$8,007,426	\$480,405	\$5,608,893	
01/01/2051	12/31/2051	\$1,767,810	\$50,131		-\$6,773,421	-\$812,811	\$0	\$0	\$0	-\$7,586,232	\$159,398	\$0	

TEMPLATE 6A - Sheet 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 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:	\$36,313,999
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.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
				Other Payments to Plan (excluding financial assistance and SFA)		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 (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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments		Benefit Payments								
01/01/2023	12/31/2023	\$2,714,799	\$202,058		-\$9,476,008		-\$577,000	-\$10,053,008	\$1,179,539	\$27,440,530	\$0	\$5,384,644	\$98,888,275
01/01/2024	12/31/2024	\$2,643,943	\$209,719		-\$9,830,634		-\$536,815	-\$10,367,449	\$839,082	\$17,912,162	\$0	\$5,868,434	\$107,610,371
01/01/2025	12/31/2025	\$2,574,936	\$217,222		-\$10,172,578		-\$546,557	-\$10,719,135	\$473,233	\$7,666,260	\$0	\$6,376,877	\$116,779,406
01/01/2026	12/31/2026	\$2,507,730	\$177,774		-\$10,468,982		-\$556,258	-\$7,666,260	\$0	\$0	-\$3,358,980	\$6,811,896	\$122,917,826
01/01/2027	12/31/2027	\$2,442,278	\$148,441		-\$10,805,209		-\$566,023	\$0	\$0	\$0	-\$11,371,232	\$6,933,863	\$121,071,176
01/01/2028	12/31/2028	\$2,378,535	\$155,489		-\$11,131,094		-\$575,729	\$0	\$0	\$0	-\$11,706,823	\$6,814,359	\$118,712,737
01/01/2029	12/31/2029	\$2,316,455	\$162,392		-\$11,442,420		-\$585,438	\$0	\$0	\$0	-\$12,027,858	\$6,665,387	\$115,829,112
01/01/2030	12/31/2030	\$2,255,996	\$169,152		-\$11,592,683		-\$595,178	\$0	\$0	\$0	-\$12,187,861	\$6,490,444	\$112,556,844
01/01/2031	12/31/2031	\$2,197,114	\$175,773		-\$11,728,764		-\$625,350	\$0	\$0	\$0	-\$12,354,114	\$6,292,624	\$108,868,241
01/01/2032	12/31/2032	\$2,139,770	\$167,034		-\$11,847,288		-\$634,527	\$0	\$0	\$0	-\$12,481,815	\$6,071,173	\$104,764,403
01/01/2033	12/31/2033	\$2,118,372	\$162,389		-\$11,840,843		-\$643,927	\$0	\$0	\$0	-\$12,484,770	\$5,830,250	\$100,390,644
01/01/2034	12/31/2034	\$2,097,188	\$120,698		-\$11,849,108		-\$653,109	\$0	\$0	\$0	-\$12,502,217	\$5,572,036	\$95,678,349
01/01/2035	12/31/2035	\$2,076,216	\$123,124		-\$11,830,579		-\$662,556	\$0	\$0	\$0	-\$12,493,135	\$5,296,090	\$90,680,644
01/01/2036	12/31/2036	\$2,055,454	\$125,531		-\$11,730,594		-\$671,967	\$0	\$0	\$0	-\$12,402,561	\$5,005,837	\$85,464,905
01/01/2037	12/31/2037	\$2,034,900	\$127,919		-\$11,537,543		-\$681,309	\$0	\$0	\$0	-\$12,218,852	\$4,705,558	\$80,114,429
01/01/2038	12/31/2038	\$2,014,551	\$130,288		-\$11,411,820		-\$690,744	\$0	\$0	\$0	-\$12,102,564	\$4,395,431	\$74,552,135
01/01/2039	12/31/2039	\$1,994,405	\$132,638		-\$11,147,372		-\$700,207	\$0	\$0	\$0	-\$11,847,579	\$4,076,974	\$68,908,573
01/01/2040	12/31/2040	\$1,974,461	\$121,759		-\$10,880,048		-\$709,513	\$0	\$0	\$0	-\$11,589,561	\$3,753,471	\$63,168,703
01/01/2041	12/31/2041	\$1,954,716	\$97,681		-\$10,539,719		-\$719,047	\$0	\$0	\$0	-\$11,258,766	\$3,426,083	\$57,388,416
01/01/2042	12/31/2042	\$1,935,169	\$95,137		-\$10,203,651		-\$728,430	\$0	\$0	\$0	-\$10,932,081	\$3,096,845	\$51,583,487
01/01/2043	12/31/2043	\$1,915,818	\$89,592		-\$9,841,393		-\$737,915	\$0	\$0	\$0	-\$10,579,308	\$2,766,847	\$45,776,437
01/01/2044	12/31/2044	\$1,896,659	\$84,190		-\$9,468,616		-\$747,526	\$0	\$0	\$0	-\$10,216,142	\$2,437,039	\$39,978,183
01/01/2045	12/31/2045	\$1,877,693	\$78,928		-\$9,095,301		-\$757,311	\$0	\$0	\$0	-\$9,852,612	\$2,107,766	\$34,189,957
01/01/2046	12/31/2046	\$1,858,916	\$73,803		-\$8,711,857		-\$767,207	\$0	\$0	\$0	-\$9,479,064	\$1,779,382	\$28,422,994
01/01/2047	12/31/2047	\$1,840,327	\$68,813		-\$8,339,886		-\$777,358	\$0	\$0	\$0	-\$9,117,244	\$1,451,908	\$22,666,798
01/01/2048	12/31/2048	\$1,821,923	\$63,953		-\$7,967,392		-\$787,690	\$0	\$0	\$0	-\$8,755,082	\$1,125,083	\$16,922,675
01/01/2049	12/31/2049	\$1,803,704	\$59,221		-\$7,561,776		-\$798,282	\$0	\$0	\$0	-\$8,360,058	\$799,935	\$11,225,477
01/01/2050	12/31/2050	\$1,785,667	\$54,615		-\$7,161,085		-\$809,186	\$0	\$0	\$0	-\$7,970,271	\$477,388	\$5,572,876
01/01/2051	12/31/2051	\$1,767,810	\$50,131		-\$6,740,349		-\$808,842	\$0	\$0	\$0	-\$7,549,191	\$158,374	\$0

TEMPLATE 6A - Sheet 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 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:	\$35,092,313
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.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
01/01/2023	12/31/2023	\$2,714,799	\$202,058		-\$9,350,190		-\$577,000	-\$9,927,190	\$1,135,853	\$26,300,976	\$0	\$5,384,644	\$98,888,275
01/01/2024	12/31/2024	\$2,643,943	\$209,719		-\$9,708,988		-\$536,661	-\$10,245,649	\$798,416	\$16,853,743	\$0	\$5,868,434	\$107,610,371
01/01/2025	12/31/2025	\$2,574,936	\$217,222		-\$10,055,190		-\$546,262	-\$10,601,452	\$435,549	\$6,687,839	\$0	\$6,376,877	\$116,779,406
01/01/2026	12/31/2026	\$2,507,730	\$177,774		-\$10,355,943		-\$555,838	-\$6,687,839	\$0	\$0	-\$4,223,942	\$6,786,596	\$122,027,564
01/01/2027	12/31/2027	\$2,442,278	\$148,441		-\$10,696,616		-\$565,493	\$0	\$0	\$0	-\$11,262,109	\$6,884,974	\$120,241,149
01/01/2028	12/31/2028	\$2,378,535	\$155,489		-\$11,027,052		-\$575,104	\$0	\$0	\$0	-\$11,602,156	\$6,768,864	\$117,941,882
01/01/2029	12/31/2029	\$2,316,455	\$162,392		-\$11,343,045		-\$584,735	\$0	\$0	\$0	-\$11,927,780	\$6,623,219	\$115,116,168
01/01/2030	12/31/2030	\$2,255,996	\$169,152		-\$11,497,287		-\$594,414	\$0	\$0	\$0	-\$12,091,701	\$6,451,549	\$111,901,164
01/01/2031	12/31/2031	\$2,197,114	\$175,773		-\$11,638,286		-\$624,094	\$0	\$0	\$0	-\$12,262,380	\$6,256,950	\$108,268,622
01/01/2032	12/31/2032	\$2,139,770	\$167,034		-\$11,761,849		-\$633,242	\$0	\$0	\$0	-\$12,395,091	\$6,038,632	\$104,218,967
01/01/2033	12/31/2033	\$2,118,372	\$162,389		-\$11,760,547		-\$642,635	\$0	\$0	\$0	-\$12,403,182	\$5,800,729	\$99,897,275
01/01/2034	12/31/2034	\$2,097,188	\$120,698		-\$11,774,052		-\$651,827	\$0	\$0	\$0	-\$12,425,879	\$5,545,407	\$95,234,689
01/01/2035	12/31/2035	\$2,076,216	\$123,124		-\$11,760,824		-\$661,303	\$0	\$0	\$0	-\$12,422,127	\$5,272,213	\$90,284,114
01/01/2036	12/31/2036	\$2,055,454	\$125,531		-\$11,666,163		-\$670,760	\$0	\$0	\$0	-\$12,336,923	\$4,984,559	\$85,112,735
01/01/2037	12/31/2037	\$2,034,900	\$127,919		-\$11,478,438		-\$680,163	\$0	\$0	\$0	-\$12,158,601	\$4,686,718	\$79,803,672
01/01/2038	12/31/2038	\$2,014,551	\$130,288		-\$11,356,191		-\$689,674	\$0	\$0	\$0	-\$12,045,865	\$4,378,910	\$74,281,555
01/01/2039	12/31/2039	\$1,994,405	\$132,638		-\$11,096,945		-\$699,224	\$0	\$0	\$0	-\$11,796,169	\$4,062,649	\$68,675,078
01/01/2040	12/31/2040	\$1,974,461	\$121,759		-\$10,834,675		-\$708,629	\$0	\$0	\$0	-\$11,543,304	\$3,741,165	\$62,969,159
01/01/2041	12/31/2041	\$1,954,716	\$97,681		-\$10,499,207		-\$718,272	\$0	\$0	\$0	-\$11,217,479	\$3,415,617	\$57,219,694
01/01/2042	12/31/2042	\$1,935,169	\$95,137		-\$10,167,757		-\$727,771	\$0	\$0	\$0	-\$10,895,528	\$3,088,044	\$51,442,516
01/01/2043	12/31/2043	\$1,915,818	\$89,592		-\$9,809,834		-\$737,378	\$0	\$0	\$0	-\$10,547,212	\$2,759,539	\$45,660,254
01/01/2044	12/31/2044	\$1,896,659	\$84,190		-\$9,441,077		-\$747,118	\$0	\$0	\$0	-\$10,188,195	\$2,431,060	\$39,883,968
01/01/2045	12/31/2045	\$1,877,693	\$78,928		-\$9,071,439		-\$757,034	\$0	\$0	\$0	-\$9,828,473	\$2,102,960	\$34,115,076
01/01/2046	12/31/2046	\$1,858,916	\$73,803		-\$8,691,314		-\$767,065	\$0	\$0	\$0	-\$9,458,379	\$1,775,606	\$28,365,023
01/01/2047	12/31/2047	\$1,840,327	\$68,813		-\$8,322,305		-\$777,352	\$0	\$0	\$0	-\$9,099,657	\$1,449,031	\$22,623,537
01/01/2048	12/31/2048	\$1,821,923	\$63,953		-\$7,952,411		-\$787,824	\$0	\$0	\$0	-\$8,740,235	\$1,122,987	\$16,892,165
01/01/2049	12/31/2049	\$1,803,704	\$59,221		-\$7,549,055		-\$798,556	\$0	\$0	\$0	-\$8,347,611	\$798,515	\$11,205,994
01/01/2050	12/31/2050	\$1,785,667	\$54,615		-\$7,150,302		-\$809,601	\$0	\$0	\$0	-\$7,959,903	\$476,552	\$5,562,925
01/01/2051	12/31/2051	\$1,767,810	\$50,131		-\$6,731,212		-\$807,745	\$0	\$0	\$0	-\$7,538,957	\$158,091	\$0

Version Updates

Version

Date updated

v20220701p

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.

Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

[illegible]

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

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

Contribution and Withdrawal Liability Details

v20220802p

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.

Abbreviated Plan Name:	945PF	
EIN:	22-6196388	
PN:	001	

All Other Sources of Non-Investment Income

											Projected Number of Active Participants
SFA Measurement Date / Plan Year Start											(Including New Entrants) at the Beginning of the Plan
Date	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	Year	
01/01/2023	12/31/2023	\$2,714,799	3,885	\$698.79	\$0	\$0	\$0	\$194,236	\$7,822	365	
01/01/2024	12/31/2024	\$2,643,943	3,784	\$698.79	\$0	\$0	\$0	\$194,236	\$15,483	355	
01/01/2025	12/31/2025	\$2,574,936	3,685	\$698.79	\$0	\$0	\$0	\$194,236	\$22,986	346	
01/01/2026	12/31/2026	\$2,507,730	3,589	\$698.79	\$0	\$0	\$0	\$147,440	\$30,334	337	
01/01/2027	12/31/2027	\$2,442,278	3,495	\$698.79	\$0	\$0	\$0	\$110,911	\$37,530	328	
01/01/2028	12/31/2028	\$2,378,535	3,404	\$698.79	\$0	\$0	\$0	\$110,911	\$44,578	320	
01/01/2029	12/31/2029	\$2,316,455	3,315	\$698.79	\$0	\$0	\$0	\$110,911	\$51,481	311	
01/01/2030	12/31/2030	\$2,255,996	3,228	\$698.79	\$0	\$0	\$0	\$110,911	\$58,241	303	
01/01/2031	12/31/2031	\$2,197,114	3,144	\$698.79	\$0	\$0	\$0	\$110,911	\$64,862	295	
01/01/2032	12/31/2032	\$2,139,770	3,062	\$698.79	\$0	\$0	\$0	\$95,687	\$71,347	288	
01/01/2033	12/31/2033	\$2,118,372	3,031	\$698.79	\$0	\$0	\$0	\$88,577	\$73,812	280	
01/01/2034	12/31/2034	\$2,097,188	3,001	\$698.79	\$0	\$0	\$0	\$44,441	\$76,257	277	
01/01/2035	12/31/2035	\$2,076,216	2,971	\$698.79	\$0	\$0	\$0	\$44,441	\$78,683	275	
01/01/2036	12/31/2036	\$2,055,454	2,941	\$698.79	\$0	\$0	\$0	\$44,441	\$81,090	272	
01/01/2037	12/31/2037	\$2,034,900	2,912	\$698.79	\$0	\$0	\$0	\$44,441	\$83,478	269	
01/01/2038	12/31/2038	\$2,014,551	2,883	\$698.79	\$0	\$0	\$0	\$44,441	\$85,847	266	
01/01/2039	12/31/2039	\$1,994,405	2,854	\$698.79	\$0	\$0	\$0	\$44,441	\$88,197	264	
01/01/2040	12/31/2040	\$1,974,461	2,826	\$698.79	\$0	\$0	\$0	\$31,230	\$90,529	261	
01/01/2041	12/31/2041	\$1,954,716	2,797	\$698.79	\$0	\$0	\$0	\$4,839	\$92,842	259	
01/01/2042	12/31/2042	\$1,935,169	2,769	\$698.79	\$0	\$0	\$0	\$0	\$95,137	256	
01/01/2043	12/31/2043	\$1,915,818	2,742	\$698.79	\$0	\$0	\$0	\$0	\$89,592	253	
01/01/2044	12/31/2044	\$1,896,659	2,714	\$698.79	\$0	\$0	\$0	\$0	\$84,190	251	
01/01/2045	12/31/2045	\$1,877,693	2,687	\$698.79	\$0	\$0	\$0	\$0	\$78,928	248	
01/01/2046	12/31/2046	\$1,858,916	2,660	\$698.79	\$0	\$0	\$0	\$0	\$73,803	246	
01/01/2047	12/31/2047	\$1,840,327	2,634	\$698.79	\$0	\$0	\$0	\$0	\$68,813	243	
01/01/2048	12/31/2048	\$1,821,923	2,607	\$698.79	\$0	\$0	\$0	\$0	\$63,953	241	
01/01/2049	12/31/2049	\$1,803,704	2,581	\$698.79	\$0	\$0	\$0	\$0	\$59,221	239	
01/01/2050	12/31/2050	\$1,785,667	2,555	\$698.79	\$0	\$0	\$0	\$0	\$54,615	236	
01/01/2051	12/31/2051	\$1,767,810	2,530	\$698.79	\$0	\$0	\$0	\$0	\$50,131	234	

AAC	Epic	Falgi	JK Carting	MZM	Carting	Omni Waste	SL Zeppetelli
\$ 3,500	\$41,766	\$ 18,115	\$ 15,224	\$ 9,480	\$ 8,295	\$ 83,326	\$ 14,531
\$ 3,500	\$41,766	\$ 18,115	\$ 15,224	\$ 9,480	\$ 8,295	\$ 83,326	\$ 14,531
\$ 3,500	\$41,766	\$ 18,115	\$ 15,224	\$ 9,480	\$ 8,295	\$ 83,326	\$ 14,531
\$ 3,500	\$41,766	\$ 18,115	\$ 15,224	\$ 9,480	\$ 8,295		\$ 14,531
\$ 3,500	\$41,766	\$ 18,115	\$ 15,224	\$ 9,480	\$ 8,295		\$ 14,531
\$ 3,500	\$41,766	\$ 18,115	\$ 15,224	\$ 9,480	\$ 8,295		\$ 14,531
\$ 3,500	\$41,766	\$ 18,115	\$ 15,224	\$ 9,480	\$ 8,295		\$ 14,531
\$ 3,500	\$41,766	\$ 18,115	\$ 15,224	\$ 9,480	\$ 8,295		\$ 14,531
\$ 3,500	\$41,766	\$ 18,115	\$ 15,224	\$ 9,480	\$ 8,295		\$ 14,531
\$ 3,500	\$41,766	\$ 18,115		\$ 9,480	\$ 8,295		\$ 14,531
\$ 3,500	\$41,766	\$ 18,115		\$ 2,370	\$ 8,295		\$ 14,531
\$ 3,500		\$ 18,115			\$ 8,295		\$ 14,531
\$ 3,500		\$ 18,115			\$ 8,295		\$ 14,531
\$ 3,500		\$ 18,115			\$ 8,295		\$ 14,531
\$ 3,500		\$ 18,115			\$ 8,295		\$ 14,531
\$ 3,500		\$ 18,115			\$ 8,295		\$ 14,531
\$ 875		\$ 13,586			\$ 8,295		\$ 8,473
					\$ 4,839		

* 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."

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

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><tr><th>Age</th><th>Actives</th></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

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
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

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
New Entrant Profile		A simplified steady assumption was used.	Age Male 25 20% 35 25% 45 30% 55 25%	Age Male 25 20% 35 25% 45 30% 55 25%	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 retirement date	Participants earn accruals working past retirement date	Participants earn accruals working past retirement date	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

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 Base Units	Actuarial Valuation as of 1/1/2019	4600 units annually	4600 units annually	3885 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	\$527,000 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	21% 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
Contribution Timing	middle of year	middle of year	middle of year	Acceptable Change	Not specifically s

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

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
Withdrawal Payment Timing		middle of year	middle of year	middle of year	Acceptable Change	Not specifically s
Administrative Expense Timing	Actuarial Valuation as of 1/1/2019	Begin of year	Begin of year	middle of year	Other Change	
Other Payment Timing						

Create additional rows as needed.